

Company registration number: 674511

THE FIRST TIME ENTREPRENEUR LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

for the period ended 31st December 2025

The First Time Entrepreneur Ltd

Balance Sheet

31st December 2025

	2025
	€
Fixed assets	1,603
Net current assets	-19,768
Prepayments & accrued income	0
Creditors: amounts falling due within one year	0
Total assets less current liabilities	-18,165
Creditors: amounts falling due after more than one year	0
Provisions for liabilities	0
Accruals and deferred income	0
Capital & Reserves	-18,165

I, as a director of The First Time Entrepreneur Ltd, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014 (as a micro company); has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

These financial statements have been prepared in accordance with the micro companies regime.
On behalf of the board:

SHANE KEANEY

Shane Keaney

Director

Date: 22 January 2026

The First Time Entrepreneur Ltd

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The First Time Entrepreneur Ltd is a private company limited by shares and is registered in the Republic of Ireland. The company registration number is 674511 and the address of the registered office is 4 Priors Point, Carrick on Shannon, Co Leitrim, Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities regime'.

3. Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis. The financial statements are prepared in euro, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

TAXATION

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred taxation is not recognised.

GOODWILL

Goodwill arises on business combinations and represents the excess of cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed ten years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	25% straight line
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TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings	Straight line over 40 years
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Plant and machinery	12.5% straight line
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Fixtures and fittings	12.5% straight line up to 2024 and 25% straight line from 2025
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IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price. Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

PROVISION FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Fixed asset impairments and reversals

There are no amounts written off as impairment in relation to tangible assets.

5. Assets or liabilities relating to more than one item on the balance sheet

The company does not have any bank loans.

6. Employee and Directors

The average number of employees during the year was 1.

7. Directors' transactions

	2025 €
At start of period	18,596
Loans made by Directors to the company	1,678
Amounts repaid to Directors	0
At end of year	<u>20,274</u>

8. Guarantees and other financial commitments

The company does not have any capital commitment on plant, machinery and or any securities in respect of the above.

9. Appropriation of profit and loss account

At start of year	-15,213
Profit for the financial year	-3,052
Dividends paid	<u>0</u>
At end of year	-18,265