

Company Number: 468241

Photo Ireland Festival Company Limited By Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 31 August 2025

Photo Ireland Festival Company Limited By Guarantee

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Photo Ireland Festival Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Byrne & McCall, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 August 2025."

Signed on behalf of the board

Angel Luis Gonzalez Fernandez
Director

27 February 2026

Julia Gelezova
Director

27 February 2026

Photo Ireland Festival Company Limited By Guarantee

BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	31,477	5,732
Current Assets			
Stocks	7	70,747	40,931
Debtors	8	23,883	28,706
Cash and cash equivalents		53,297	100
		147,927	69,737
Creditors: amounts falling due within one year	9	(141,498)	(124,741)
Net Current Assets/(Liabilities)		6,429	(55,004)
Total Assets less Current Liabilities		37,906	(49,272)
Reserves			
Called up share capital presented as equity		-	-
Income and expenditure account	11	37,906	(49,272)
Equity attributable to owners of the company		37,906	(49,272)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Photo Ireland Festival Company Limited By Guarantee, 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 section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 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 financial year and to otherwise comply with the provisions of the 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 section 352 Companies Act 2014. The 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 section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 27 February 2026 and signed on its behalf by:

Angel Luis Gonzalez Fernandez
Director

Julia Gelezova
Director

Photo Ireland Festival Company Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY
as at 31 August 2025

	Retained surplus/	Total
	€	€
At 1 September 2023	(110,100)	(110,100)
Surplus for the financial year	<u>60,828</u>	<u>60,828</u>
At 31 August 2024	(49,272)	(49,272)
Surplus for the financial year	<u>87,178</u>	<u>87,178</u>
At 31 August 2025	<u>37,906</u>	<u>37,906</u>

Photo Ireland Festival Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Photo Ireland Festival Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 468241. The registered office of the company is 4 Temple Bar, Dublin 2 which is also the principal place of business of the company. The principal activity of the company is to establish run and manage cultural events and exhibitions supporting photography in Ireland and in so doing to buy, sell and deal in all goods and services deemed necessary or useful. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover represents grants received together with income generated from the commercial activities carried out by the company

Grants

Grants are of a revenue nature and are considered as income in the year that they are received

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
Book Collection	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stock comprises mostly books, artworks, merchandise, and some stationery, purchased for sale and are valued at the lower of cost or net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stock to their present location and condition. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to be incurred in marketing and selling."

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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for the financial year ended 31 August 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

Paid holiday arrangements are provided by the company to its employees.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which that service is received.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	6,427	1,552
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	3,410	2,302
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 7).

	2025	2024
	Number	Number
Administration	5	5
Directors	2	2
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

Photo Ireland Festival Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

6. Tangible assets

	Fixtures, fittings and equipment €	Book Collection €	Total €
Cost			
At 1 September 2024	7,029	38,155	45,184
Additions	31,547	625	32,172
	<u>38,576</u>	<u>38,780</u>	<u>77,356</u>
At 31 August 2025			
Depreciation			
At 1 September 2024	4,918	34,534	39,452
Charge for the financial year	5,524	903	6,427
	<u>10,442</u>	<u>35,437</u>	<u>45,879</u>
At 31 August 2025			
Net book value			
At 31 August 2025	<u><u>28,134</u></u>	<u><u>3,343</u></u>	<u><u>31,477</u></u>
At 31 August 2024	<u><u>2,111</u></u>	<u><u>3,621</u></u>	<u><u>5,732</u></u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u><u>70,747</u></u>	<u><u>40,931</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

	2025 €	2024 €
Trade debtors	319	7,760
Other debtors	20,000	20,000
Taxation	2,314	-
Prepayments	1,250	946
	<u><u>23,883</u></u>	<u><u>28,706</u></u>

9. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	34,000	40,561
Trade creditors	22,396	48,863
Taxation	10,380	4,468
Directors' current accounts (Note 13)	-	15,293
Other creditors	3,548	11,386
Accruals	6,174	4,170
Deferred Income	65,000	-
	<u><u>141,498</u></u>	<u><u>124,741</u></u>

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for the financial year ended 31 August 2025

10. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

11. Income Statement

	2025 €	2024 €
At 1 September 2024	(49,272)	(110,100)
Surplus for the financial year	<u>87,178</u>	<u>60,828</u>
At 31 August 2025	<u><u>37,906</u></u>	<u><u>(49,272)</u></u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 August 2025.

13. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>71,078</u>	<u>63,006</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Angel Luis Gonzalez Fernandez	-	4,148
Julia Gelezova	-	11,145
	<u>-</u>	<u>15,293</u>

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 February 2026.