

**F.T.N. Limited**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31 August 2025**

**F.T.N. Limited**  
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## **F.T.N. Limited**

# **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 the 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 profit or loss 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 profit or loss 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 Statement of Financial Position 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 Clifford Desmond & Associates, (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**

**John Keyes**  
Director

**Sarah Keyes**  
Director

**23 March 2026**

**F.T.N. Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 August 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	<u>3,201,095</u>	<u>3,281,216</u>
<b>Current Assets</b>			
Cash and cash equivalents		51,662	76,663
<b>Payables: amounts falling due within one year</b>	8	<u>(196,095)</u>	<u>(215,195)</u>
<b>Net Current Liabilities</b>		<u>(144,433)</u>	<u>(138,532)</u>
<b>Total Assets less Current Liabilities</b>		<b>3,056,662</b>	<b>3,142,684</b>
<b>Payables:</b>			
amounts falling due after more than one year	9	<u>(2,399,465)</u>	<u>(2,538,831)</u>
<b>Net Assets</b>		<u><b>657,197</b></u>	<u><b>603,853</b></u>
<b>Equity</b>			
Called up share capital presented as equity	11	38,094	38,094
Other reserves	12	38,091	38,091
Retained earnings		<u>581,012</u>	<u>527,668</u>
<b>Equity attributable to owners of the company</b>		<u><b>657,197</b></u>	<u><b>603,853</b></u>

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 F.T.N. Limited, 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 shareholders 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 23 March 2026 and signed on its behalf by:**

**John Keyes**  
**Director**

**Sarah Keyes**  
**Director**

## F.T.N. Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

F.T.N. Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 185 Rathmines Road Lower, Dublin 6, Dublin, Ireland which is also the principal place of business of the company. The principal activity of the company is the operation of a restaurant and property rental. The company used to trade as a department store which has ceased on 30 September 2017. 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 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.

#### Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.50% Straight Line
Motor vehicles	-	20% 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.

#### 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 payables

Trade and other payables 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.

**F.T.N. Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

**Taxation and deferred taxation**

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Statement.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year such as

- i) establishing useful economic lives for depreciation purposes of fixed assets
- ii) stock provision
- iii) bad debts provision

Disclosure of information about assumptions and other major sources of estimation uncertainty at the end of the reporting period enhances the relevance, liability and understandability of the information reported in the financial statements.

**4. Revenue**

The revenue for the financial year is analysed as follows:

	<b>2025</b>	2024
	€	€
<b>By Category:</b>		
The Black Cat Cafe Income	<b>359,096</b>	368,366
	<b>359,096</b>	368,366

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of a department store and a restaurant.

**F.T.N. Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

<b>5. Operating profit</b>		<b>2025</b>	2024
		<b>€</b>	<b>€</b>
<b>Operating profit is stated after charging:</b>			
Depreciation of property, plant and equipment		<b>5,747</b>	5,747
		<u><u>5,747</u></u>	<u><u>5,747</u></u>
<b>6. Employees</b>			
The average monthly number of employees, including directors, during the financial year was 13, (2024 - 0).			
<b>7. Property, plant and equipment</b>			
	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			<b>€</b>
At 1 September 2024	3,788,499	1,951,180	20,322
Additions	-	1,395	-
	<u>3,788,499</u>	<u>1,952,575</u>	<u>20,322</u>
At 31 August 2025	3,788,499	1,952,575	20,322
	<u>3,788,499</u>	<u>1,952,575</u>	<u>20,322</u>
<b>Depreciation</b>			
At 1 September 2024	530,390	1,928,073	20,322
Charge for the financial year	75,769	5,747	-
	<u>606,159</u>	<u>1,933,820</u>	<u>20,322</u>
At 31 August 2025	606,159	1,933,820	20,322
	<u>606,159</u>	<u>1,933,820</u>	<u>20,322</u>
<b>Carrying amount</b>			
At 31 August 2025	<b>3,182,340</b>	<b>18,755</b>	<b>-</b>
	<u><u>3,182,340</u></u>	<u><u>18,755</u></u>	<u><u>-</u></u>
At 31 August 2024	3,258,109	23,107	-
	<u>3,258,109</u>	<u>23,107</u>	<u>-</u>
	<u><u>3,258,109</u></u>	<u><u>23,107</u></u>	<u><u>-</u></u>
<b>8. Payables</b>		<b>2025</b>	2024
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Amounts owed to credit institutions		<b>104,158</b>	111,632
Trade payables		<b>5,849</b>	6,735
Taxation		<b>81,053</b>	91,793
Other creditors		<b>5,035</b>	5,035
		<u><b>196,095</b></u>	<u>215,195</u>
		<u><u>196,095</u></u>	<u><u>215,195</u></u>

The bank overdrafts, loans and net obligation under finance lease and hire purchase contracts are subject to interest at the agreed interest rates.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

Taxation and social insurance are subject to the terms of the relevant legislation.

The director's loan is interest free and repayable within a year.

The terms of the accruals and other creditors are based on the underlying contracts.

**F.T.N. Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

<b>9. Payables</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>		<b>€</b>	<b>€</b>
Bank loans		<b>2,025,189</b>	2,215,617
Directors' loan accounts		<b>374,276</b>	323,214
		<b><u>2,399,465</u></b>	<b><u>2,538,831</u></b>
<b>Loans</b>			
Repayable in one year or less, or on demand		<b>104,158</b>	111,632
Repayable between one and two years		<b>202,519</b>	243,718
Repayable between two and five years		<b>405,038</b>	465,280
Repayable in five years or more		<b>1,417,632</b>	1,506,619
		<b><u>2,129,347</u></b>	<b><u>2,327,249</u></b>

The loan is secured by way of a mortgage over the premises in Bray and Kilkenny.

<b>10. Taxation</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Payables:</b>			
VAT		<b>23,341</b>	29,421
Corporation tax		<b>55,131</b>	54,988
PAYE		<b>2,581</b>	7,384
		<b><u>81,053</u></b>	<b><u>91,793</u></b>
<b>11. Share capital</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Authorised</b>			
Ordinary Shares	250,000	€1.2697 each	<b>317,425</b>
			<b><u>317,425</u></b>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares	30,002	€1.2697 each	<b>38,094</b>
			<b><u>38,094</u></b>

The directors' and the secretary's interests in the shares of the company are as follows:-

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At</b>	
		<b>31/08/25</b>	<b>01/09/24</b>
John Keyes	Ordinary Shares	<b>15,001</b>	15,001
Sarah Keyes	Ordinary Shares	<b>15,001</b>	15,001
		<b><u>30,002</u></b>	<b><u>30,002</u></b>

**F.T.N. Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

**12. Income Statement**

	Income statement	Capital redemption reserve	Total
	€	€	€
At 1 September 2024	527,668	38,091	565,759
Profit/(loss) for the financial year	53,344	-	53,344
	<u>581,012</u>	<u>38,091</u>	<u>619,103</u>
At 31 August 2025	<u>581,012</u>	<u>38,091</u>	<u>619,103</u>

**13. Directors' transactions**

The following amounts are repayable to the directors:

	2025	2024
	€	€
John Keyes	<u>374,276</u>	<u>323,214</u>

**14. Events After the End of the Reporting Period**

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 23 March 2026.