Company registration number: 496310

Fresh Film Company Limited By Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2025

Fresh Film Company Limited By Guarantee
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Fresh Film Company Limited By Guarantee
Company limited by guarantee

Directors and other information

Directors	Nicole Dunphy Alison Mccloskey Paul C Ryan Pádraig Baggott Amy Louise O'Callaghan Holly Furlong Linda O'Sullivan Lena Byrne (Appointed 14 June 2025) Darragh Gillespie (Appointed 13 May 2026)
Secretary	Alison McCloskey
Company number	496310
Registered office	1 Johns Square Limerick Ireland
Auditor	BM Accountants & Registered Auditors First Floor 99 O'Connell Street Limerick
Bankers	Permanent TSB 6-8 University Court Castletroy Limerick
Solicitors	Cundon Callanan 17 The Crescent Limerick

Fresh Film Company Limited By Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2025.

Directors
The names of the persons who at any time during the financial year were directors of the company are as follows:

Nicole Dunphy
Alison Mccloskey
Paul C Ryan
Pádraig Baggott
Amy Louise O'Callaghan
Holly Furlong
Linda O'Sullivan
Lena Byrne (Appointed 14 June 2025)
Darragh Gillespie (Appointed 13 May 2026)
Alison McCloskey held the position of company secretary for the year 2025.

Principal activities
The principal activity of the company during the year was to resource and support young people in their pursuit of and appreciation of film production. The has been no significant changes in the company's principal activities during the year.

Financial Results
The Surplus/(deficit) for the year after providing for depreciation amounted to €8,977 (31 December 2024 - €3,388)

Assets and liabilities and financial position
At the end of the year, the company has assets of €140,386 (31 December 2024 -€95,881) and liabilities of €98,039 (31 December 2024 - €62,217).

Likely future developments
The directors have no plans to change the activities and operations of the company in the foreseeable future.

Dividends
During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period
There have been no significant events affecting the company since the year-end

Research and development
The company did not engage in research and development.

Directors and secretary and their interests
The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 1 John's Square, Limerick.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, BM Accountants & Auditors have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 11 June 2026 and signed on behalf of the board by:

Paul C Ryan
Director

Nicole Dunphy
Director

Directors responsibilities statement

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" 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

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 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

.....
Paul C Ryan
Director

.....
Nicole Dunphy
Director

Independent auditor's report to the members of Fresh Film Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fresh Film Company Limited By Guarantee (the 'company') for the financial year ended 31 December 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note . The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Blackwell

Michelle Blackwell

For and on behalf of
BM Accountants & Registered Auditors
Chartered Accountants & Statutory Audit Firm and Michelle Blackwell
First Floor
99 O'Connell Street
Limerick

11 June 2026

Fresh Film Company Limited By Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 December 2025

	Note	2025 €	2024 €
Turnover		252,537	319,157
Gross Surplus		252,537	319,157
Distribution costs		(131,151)	(201,703)
Administrative expenses		(112,409)	(114,066)
Surplus on ordinary activities before taxation		8,977	3,388
Surplus for the financial year		8,977	3,388

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 20 form part of these financial statements.

Fresh Film Company Limited By Guarantee
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Statement of income and retained earnings
Financial year ended 31 December 2025

	2025	2024
	€	€
Surplus for the financial year	8,977	3,388
Retained earnings at the start of the financial year	36,580	33,192
Retained earnings at the end of the financial year	45,557	36,580

Fresh Film Company Limited By Guarantee
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Balance sheet
As at 31 December 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	7	3,210		2,916	
			3,210		2,916
Current assets					
Debtors	8	6,000		6,000	
Cash at bank and in hand		134,386		89,881	
		140,386		95,881	
Creditors: amounts falling due within one year	9	(98,039)		(62,217)	
Net current assets			42,347		33,664
Total assets less current liabilities			45,557		36,580
Net assets			45,557		36,580
Capital and reserves					
Profit and loss account			45,557		36,580
Members funds			45,557		36,580

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

These financial statements were approved by the board of directors on 11 June 2026 and signed on behalf of the board by:

Paul C Ryan
Director

Nicole Dunphy
Director

The notes on pages 13 to 20 form part of these financial statements.

Fresh Film Company Limited By Guarantee
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Statement of cash flows
Financial year ended 31 December 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		8,977	3,388
Adjustments for:			
Depreciation of tangible assets		1,535	1,212
Accrued expenses/(income)		10,932	5,722
Changes in:			
Trade and other debtors		-	1,586
Trade and other creditors		23,606	(12,200)
Cash generated from operations		45,050	(292)
Net cash from/(used in) operating activities		45,050	(292)
Cash flows from investing activities			
Purchase of tangible assets		(1,829)	-
Net cash (used in)/from investing activities		(1,829)	-
Net increase/(decrease) in cash and cash equivalents		43,221	(292)
Cash and cash equivalents at beginning of financial year		89,305	89,596
Cash and cash equivalents at end of financial year		132,526	89,304

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 1 Johns Square, Limerick, Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation existance for the foreseeable future. The validity of this depends upon the financial support of the Arts Council, Limerick City & County Council, other grant providers and donations from the public. The financial statements do not include any adjustments that would result from a failure to obtain support from the aforementioned.

Turnover

The Company's income is derived from grants received and festival income and relates to activies performed in the Republic of Ireland.

Income from government and other grants, whether 'capital' or 'revenue grants, is recognised when the compnay has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant Income

Grant Income are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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

Fittings fixtures and equipment	- 20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants
Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

As per requirement set out in the Department of Expenditure and Reform Circular 14/2013 the following details are required to be reported as set out below

Name of Granter
Arts Council of Ireland

Name of Grant
Strategic Funding

Purpose of Grant
Strategic Funding for 2025

Accounting for Grants
The company Fresh Film CLG was awarded grant income of €125,000 for the year 31 December 2025 grant was fully received in the year 31 December 2025 with no balance due at the end of the year.€0 of the income received has been deferred to 2026.(2025 Deferred €31,300)

Capital Grant
The grant income received was for current and not capital expenditure

Employees
No employee earned over €60,000 during the year 2025. No employer pension contribution for the year 2025 was paid.

Multiply Funding
Fresh Film CLG's majority income is from funded sources. Each source of income is for a particular expense/programme and no duplication of income exists.

Financial Control
Fresh Film CLG has strong controls in place to mange the various granted funds received during 2025.

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost 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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Trade and Other Debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors and Accruals
Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 in March 2018 to Section 11 for small entities, amounts due from directors and shareholders of the entity or the person family members are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

3. Limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to ar undertaking by each member to contribute to the net assets or liabilities of the company on winding up, such amounts as may be required not exceeding €1.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2024: 4).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	72,779	69,258
Social insurance costs	7,450	6,224
	80,229	75,482

Analysis of Salaries & Wages

	Year ended 2025	Year ended 2024
	€	€
Core Contractors	59,597	54,803
Festival Director	20,632	20,679
	80,229	75,482

5. Summary of Grants Received

Name of Grantor	Purpose of Grant	Accrued Grant 31 December 2024	Amount of Grant Awarded 2025	Cash received during 2025	Recognised as Income in 2025	Accrued (Deferred) Grant 31 December 2025
		€	€	€	€	€
The Art Council	Strategic Funding 2025	31,300	125,000	93,700	125,000	-
Limerick City & County Council	2025 Funding	-	20,300	20,300	20,300	-
Limerick City & County Council	Cruinniú 2025	-	8,000	8,000	8,000	-
Limerick & Clare Education & Training Board	2025 Funding	-	10,000	10,000	10,000	-
Comisiun na Mean	2025 Funding	-	12,000	12,000	12,000	-
Department of Foreign	Share Island Project	-	-	50,000	-	50,000
		31,300	175,300	194,000	175,300	50,000

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	36,580	33,192
Surplus for the financial year	8,977	3,388
At the end of the financial year	45,557	36,580

7. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2025	7,476	7,476
Additions	1,829	1,829
At 31 December 2025	9,305	9,305
Depreciation		
At 1 January 2025	4,560	4,560
Charge for the financial year	1,535	1,535
At 31 December 2025	6,095	6,095
Carrying amount		
At 31 December 2025	3,210	3,210
At 31 December 2024	2,916	2,916

8. Debtors

	2025	2024
	€	€
Trade debtors	6,000	6,000

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	1,860	576
Other creditors including tax and social insurance	2,439	2,023
Deferred income	61,904	38,714
	66,203	41,313

10. Cash generated from operations

	2025	2024
	€	€
Cash flows from operating activities		
Surplus for the financial year	8,977	3,388
Adjustments for:		
Depreciation of tangible assets	1,535	1,212
Accrued expenses/(income)	10,932	5,722
Changes in:		
Trade and other receivables	-	(1,586)
Trade and other payables	23,606	(12,200)
Cash generated from operations	45,050	(3,464)

11. Capital commitments

There were no capital commitments at the year ended 31 December 2025.

12. Events after the end of the reporting period

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

13. Controlling party

The company is controlled by its Board of Directors.

14. Provisions available for small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and assis with the preparation of the financial statements.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 11 June 2026.