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**XWERX MEDIA LIMITED**

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**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**XWERX MEDIA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Sean Murphy John Colm Foley
<b>Company secretary</b>	Sean Murphy
<b>Registered number</b>	328994
<b>Registered office</b>	The Digital Hub Thomas Street Dublin 8
<b>Accountants</b>	DMQ Accountants Limited Chartered Accountants Summerhill Wicklow Town Co Wicklow
<b>Bankers</b>	Bank of Ireland College Green Dublin 2  Permanent TSB 2 St Stephen's Green Dublin 2

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**XWERX MEDIA LIMITED**

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**CONTENTS**

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	Page
<b>Abridged statement of financial position</b>	1 - 3
<b>Statement of changes in equity</b>	3
<b>Notes to the abridged financial statements</b>	4 - 11

**XWERX MEDIA LIMITED**

**ABRIDGED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	6	16,007	20,202
Financial assets	7	3,000	3,000
		<u>19,007</u>	<u>23,202</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	263,868	267,722
Cash at bank and in hand		607,231	703,308
		<u>871,099</u>	<u>971,030</u>
Creditors: amounts falling due within one year	9	(68,619)	(62,383)
<b>Net current assets</b>		<u>802,480</u>	<u>908,647</u>
<b>Total assets less current liabilities</b>		<u>821,487</u>	<u>931,849</u>
<b>Net assets</b>		<u>821,487</u>	<u>931,849</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		4	4
Profit and loss account		821,483	931,845
<b>Shareholders' funds</b>		<u>821,487</u>	<u>931,849</u>

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**XWERX MEDIA LIMITED**

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**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 JUNE 2025**

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We, as directors of Xwerx Media Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(e) 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 state 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.

(f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on 09 February 2026.

**Sean Murphy**  
Director

**John Colm Foley**  
Director

The notes on pages 4 to 11 form part of these financial statements.

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**XWERX MEDIA LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
<b>At 1 July 2023</b>	4	1,115,652	1,115,656
<b>Comprehensive income for the year</b>			
Loss for the year	-	(183,807)	(183,807)
<b>At 1 July 2024</b>	<u>4</u>	<u>931,845</u>	<u>931,849</u>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(110,362)	(110,362)
<b>At 30 June 2025</b>	<u><u>4</u></u>	<u><u>821,483</u></u>	<u><u>821,487</u></u>

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**1. General information**

Xwerx Media Limited is primarily engaged in the creation of information and design solutions for a range of online multimedia products. The company's registered office is The Digital Hub, Thomas Street, Dublin 8. The company is a limited liability company incorporated in the Republic of Ireland and its company number is 328994.

These financial statements comprising the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes constitute the individual financial statements of Xwerx Media Limited for the financial year ended 30 June 2025.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liabilities Partnerships'. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

**2.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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2. Accounting policies (continued)

2.6 Pensions

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	15% straight line on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**2. Accounting policies (continued)**

**2.14 Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

**(i) 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 the service is received.

**2.15 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.16 Related party transactions**

The company discloses transactions with related parties in compliance with the requirements of the Companies Act 2014 and generally accepted accounting principles.

**2.17 Cash flow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

**3. Loss on ordinary activities before taxation**

The operating loss is stated after charging:

	<b>2025</b>	<i>2024</i>
	€	€
Depreciation of tangible fixed assets	<b>4,544</b>	<i>5,143</i>
	<u><u>          </u></u>	<u><u>          </u></u>

**4. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Production & design	<b>11</b>	<i>14</i>
	<u><u>          </u></u>	<u><u>          </u></u>

The company's directors did not receive any remuneration throughout the year (2024: €Nil).

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**XWERX MEDIA LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**5. Interest receivable**

	<b>2025</b>	<i>2024</i>
	<b>€</b>	<b>€</b>
Other interest receivable	<b>3,703</b>	<i>4,610</i>

**6. Tangible fixed assets**

	<b>Office equipment €</b>
<b>Cost or valuation</b>	
At 1 July 2024	<b>36,086</b>
Additions	<b>3,226</b>
Disposals	<b>(9,021)</b>
At 30 June 2025	<b>30,291</b>
<b>Depreciation</b>	
At 1 July 2024	<b>15,884</b>
Charge for the year on owned assets	<b>4,544</b>
Disposals	<b>(6,144)</b>
At 30 June 2025	<b>14,284</b>
<b>Net book value</b>	
At 30 June 2025	<b>16,007</b>
<i>At 30 June 2024</i>	<i>20,202</i>

**XWERX MEDIA LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**7. Financial assets**

	<b>Other fixed asset investments €</b>
<b>Cost or valuation</b>	
At 1 July 2024	3,000
At 30 June 2025	3,000

**8. Debtors**

	<b>2025 €</b>	<b>2024 €</b>
Trade debtors	58,312	45,399
Amounts owed by group undertakings	195,632	198,429
Other debtors	-	21,298
Prepayments	2,579	2,596
Tax recoverable	7,345	-
	<b>263,868</b>	<b>267,722</b>

**9. Creditors: Amounts falling due within one year**

	<b>2025 €</b>	<b>2024 €</b>
Taxation and social insurance	36,387	34,502
Accruals	32,232	27,881
	<b>68,619</b>	<b>62,383</b>

**10. Capital commitments**

There were no capital commitments at the year end 30 June 2025 (2024: €Nil).

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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**11. Related party transactions**

**Key management personnel compensation**

The directors are the key management personnel and they did not receive any remuneration from the company in 2025 (2024: €Nil).

**Other related party transactions**

At 30 June 2025 Xwerx Media Limited was owed €195,632 from Spark Volt Limited (2024: €198,429) (CRO Number 577622). Sean Murphy and John Colm Foley are directors of both companies.

Spark Volt Limited invoiced Xwerx Media Limited €113,700 (2024: €120,000) for consultancy fees during the year under review.

**12. Post balance sheet events**

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

**13. Controlling party**

The company is a wholly owned subsidiary of Spark Volt Limited (Registered number 577622), a company controlled by Sean Murphy and John Colm Foley. Sean Murphy and John Colm Foley are directors of both companies.

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 12 February 2026