

Company Registration No. 645039 (Republic of Ireland)

Studio Meala Limited

**Annual report and unaudited abridged financial statements
for the year ended 31 March 2025**

Studio Meala Limited

Contents

	Page
Directors' responsibilities statement	1 - 2
Accountants' report	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 13

Studio Meala Limited

Directors' responsibilities statement For the year ended 31 March 2025

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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 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.

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* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). 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 that 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 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.

Studio Meala Limited

**Directors' responsibilities statement (continued)
For the year ended 31 March 2025**

On behalf of the board

Stephen Fagan
Director

Jerry Twomey
Director

24 February 2026

Studio Meala Limited

Accountants' report to the Board of Directors on the preparation of the unaudited statutory financial statements of Studio Meala Limited for the year ended 31 March 2025

In accordance with the engagement letter dated 05 January 2026, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the year ended 31 March 2025, which comprise the income statement, the statement of financial position and the related notes, from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/ProfessionalStandards/Home>.

It is your duty to ensure that Studio Meala Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view under the Companies Act 2014. You consider that Studio Meala Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Studio Meala Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

We have not been instructed to carry out an audit of the financial statements of Studio Meala Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Use of our report

This report is made solely to the Board of Directors of Studio Meala Limited, as a body, in accordance with the terms of our engagement letter dated 24 January 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Studio Meala Limited and state those matters that we have agreed to the Board of Directors of Studio Meala Limited, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Studio Meala Limited and its Board of Directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland.

Saffery
Chartered Accountants
99 St Stephens Green
Dublin
D02 V278

24 February 2026

Studio Meala Limited**Statement of financial position
As at 31 March 2025**

			2025		2024
	Notes	€	€	€	€
Fixed assets					
Tangible assets	4		30,698		49,996
Financial assets	5		288,795		288,795
			<hr/>		<hr/>
			319,493		338,791
Current assets					
Stocks	6	275,894		275,894	
Debtors	7	556,275		461,565	
Cash at bank and in hand		40,496		408,813	
			<hr/>	<hr/>	
			872,665	1,146,272	
Creditors: amounts falling due within one year	8	(631,752)		(926,863)	
			<hr/>	<hr/>	
Net current assets			240,913		219,409
			<hr/>		<hr/>
Total assets less current liabilities			560,406		558,200
Creditors: amounts falling due after more than one year	9		(549,281)		(548,873)
			<hr/>		<hr/>
Net assets			11,125		9,327
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital presented as equity			90		90
Profit and loss reserves	10		11,035		9,237
			<hr/>		<hr/>
Total equity			11,125		9,327
			<hr/> <hr/>		<hr/> <hr/>

Studio Meala Limited

Statement of financial position (continued) As at 31 March 2025

We, as directors of Studio Meala Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 24 February 2026 and are signed on its behalf by:

Stephen Fagan
Director

Jerry Twomey
Director

1 Accounting policies

Company information

Studio Meala Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is The Spool Factory, Saint Patrick Street, Boyle, Roscommon, Ireland, F52 V635 and its company registration number is 645039.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company, and group headed by it, qualify as small and have taken advantage of the exemption under section 299 of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and that 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:

Revenue is made up of distribution, merchandising and publishing sales from completed projects, grant income, production income from provision of animation services and finally distribution, merchandising and publishing sales.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office furniture and equipment	15% reducing balance
Production equipment	15% reducing balance
Furniture and fittings	15% reducing balance
Computer equipment	Straight line over 3 years
Leased equipment	Straight line over lease term

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

1.14 Deferred income

Deferred income includes all revenue received to date by the company on the project. Revenue is held in deferred income until the project is completed and delivered at which stage it will be released to the Income Statement.

1.15 Amounts recoverable under long term contracts

The amounts recoverable under long term contracts figure is made up of development and production costs incurred by the company directly on developing film/television/animation projects prior to the project going into production and production costs that are the cost of producing a film/programme and bringing that film/programme to market including; film/programme costs, participation costs, exploitation costs and manufacturing costs.

They are valued at the lower of cost and net realisable value with cost being recognised initially. In the event of a change in circumstance that indicates that the company should assess whether the fair value of a film/programme is less than its unmortised film/programme costs, the company will determine the fair value of the film/programme and write off the amount by which the unamortised capital costs exceeds the film/programmes fair value. The fair value of the film/programme being determined by a third party or reliable source.

In the case of development costs, the costs accumulated as amounts recoverable under long term contracts are charged as an expense and released to the Income Statement once the project goes into production and in the case of production costs, when the project is completed and delivered.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	7	9

Studio Meala Limited

Notes to the financial statements (continued)
For the year ended 31 March 2025

4 Tangible fixed assets

	Office furniture and equipment €	Production equipment €	Furniture and fittings €	Computer equipment €	Leased equipment €	Total €
Cost						
At 1 April 2024 and 31 March 2025	90,244	4,480	1,180	5,631	4,058	105,593
Depreciation and impairment						
At 1 April 2024	47,684	1,587	338	4,772	1,216	55,597
Depreciation charged in the year	17,477	434	126	835	426	19,298
At 31 March 2025	65,161	2,021	464	5,607	1,642	74,895
Carrying amount						
At 31 March 2025	25,083	2,459	716	24	2,416	30,698
At 31 March 2024	42,560	2,893	842	859	2,842	49,996

5 Financial assets

	2025 €	2024 €
Shares in group undertakings	288,795	288,795

6 Stocks

	2025 €	2024 €
Work in progress	275,894	275,894

7 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	42,794	82,187
Other debtors	199,809	368,786
Prepayments	1,236	2,592
Accrued income	312,436	8,000
	556,275	461,565

Studio Meala Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****8 Creditors: amounts falling due within one year**

	2025	2024
	€	€
Obligations under finance leases	18,500	20,075
Other borrowings	339,955	425,753
Trade creditors	33,544	33,416
Amounts owed to group undertakings	49,363	430,781
Other creditors including tax and social insurance	16,348	10,438
Accruals	174,042	6,400
	<u>631,752</u>	<u>926,863</u>

9 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Obligations under finance leases	8,420	30,105
Other borrowings	540,861	518,768
	<u>549,281</u>	<u>548,873</u>

10 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	9,237	69,054
Adjusted balance	9,237	69,054
Profit/(loss) for the year	1,798	(59,817)
At the end of the year	<u>11,035</u>	<u>9,237</u>

11 Security

There is a charge on all monies and/or obligations which are now or at any time may become due or owing and a charge on all of the company's rights, title and interests (in all media and in all territories), in favour of Screen Ireland in relation to the short film provisionally entitled ' Hermit '.

There is a charge on all monies and/or obligations which are now or at any time may become due or owing and a charge on all of the company's rights, title and interests (in all media and in all territories), in favour of Screen Ireland in relation to the animation television series provisionally entitled 'Doodle Girl'.

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of B.C.P. Asset Management DAC in relation to the animation television series provisionally entitled 'Doodle Girl'.

There is a charge on all monies and/or obligations which are now or at any time may become due or owing and a charge on all of the company's rights, title and interests (in all media and in all territories), in favour of Screen Ireland in relation to Slate Projects.

12 Events after the reporting date

There were no significant events after the balance sheet date which require disclosure.

13 Parent company

As Jerry Twomey, Sean Cunningham and Stephen Fagan hold equal parts of the total issued ordinary share capital of Studio Meala Limited, they are the company's controlling party.

14 Approval of financial statements

The directors approved the financial statements on 24 February 2026.