

**Milk VFX (Ireland) Limited**

**Abridged financial statements**

**For the financial year ended 31<sup>st</sup> March 2025**

**Registered No.: 738309**

# **Milk VFX (Ireland) Limited**

## **Abridged financial statements**

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## **Milk VFX (Ireland) Limited**

### **Director and other information at date of approval of financial statements**

|                   |   |
|-------------------|---|
| Director          | Jagjit Mundi  |
| Secretary         | Cigdem Worthington  |
| Auditors          | O'Leary Tucker<br>Chartered Accountants<br>Ground Floor<br>Parkview House<br>Beech Hill Office Campus<br>Clonskeagh<br>Dublin 4 |
| Registered office | 147 Pearse Street<br>Dublin 2<br>D02 TR68   |

## **Milk VFX (Ireland) Limited**

### **Director's responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements

“The director is responsible for preparing the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* (FRS 105), issued in the United Kingdom by the Financial Reporting Council.

As such the director is responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the Company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the Company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly record and explain 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 comply with the Companies Act 2014 and enable those financial statements so prepared 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.”

## **Milk VFX (Ireland) Limited**

### **Independent Auditors' Special Report to the Director of Milk VFX (Ireland) Limited pursuant to Section 356 of the Companies Act 2014**

#### **Opinion**

In our opinion, the director is entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act.

#### **Basis of opinion**

We have examined:

- (i) the abridged financial statements for the year ended 31<sup>st</sup> March 2025 on pages 8 to 11 which the director of Milk VFX (Ireland) Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director is entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

#### **Respective responsibilities of director and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the Annual Return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's director as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's director those matters we are required to state to them under Section 356 of the Companies Act 2014 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 director, as a body, for our work, for this report, or for the opinion we have formed.

#### **Other information required by the Companies Act 2014**

On 23<sup>rd</sup> February 2026 we reported, as auditors of Milk VFX (Ireland) Limited, to the members on the company's financial statements for the year ended 31<sup>st</sup> March 2025 to be laid before its Annual General Meeting and our report was as follows:

## **Milk VFX (Ireland) Limited**

### **Independent Auditors' Special Report to the Director of Milk VFX (Ireland) Limited pursuant to Section 356 of the Companies Act 2014 (continued)**

#### **“Independent auditors’ report to the members of Milk VFX (Ireland) Limited**

##### **Report on the audit of the financial statements**

###### **Opinion**

We have audited the financial statements of Milk VFX (Ireland) Limited for the year ended 31<sup>st</sup> March 2025 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- have been properly prepared in accordance with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime*;
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31<sup>st</sup> March 2025 and of its profit for the year then ended.

###### **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 described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

###### **Other matter – application of true and fair view**

The financial statements have been prepared under the micro-companies regime which does not require the director or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

## **Milk VFX (Ireland) Limited**

### **Independent Auditors' Special Report to the Director of Milk VFX (Ireland) Limited pursuant to Section 356 of the Companies Act 2014 (continued)**

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's 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 the date when the financial statements are authorized for issue.

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

#### **Other information**

The director is 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.

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**

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**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of director's remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

## **Milk VFX (Ireland) Limited**

### **Independent Auditors' Special Report to the Director of Milk VFX (Ireland) Limited pursuant to Section 356 of the Companies Act 2014 (continued)**

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of director for the financial statements**

As explained more fully in the director's responsibilities statement on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime*, and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The director is responsible for such internal control as they 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 director is responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of accounting unless 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

##### **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, as applied to micro companies. 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."

Barry Tucker  
For and on behalf of O'Leary Tucker  
Chartered Accountants & Statutory Audit Firm  
Ground Floor  
Parkview House  
Beech Hill Office Campus  
Clonskeagh  
Dublin 4

23<sup>rd</sup> February 2026

## Milk VFX (Ireland) Limited

### Balance Sheet

as at 31st March 2025

|  | <i>Note</i> | <b>2025</b><br>€ | <b>2024</b><br>€ |
|--|-------------|------------------|------------------|
| Current assets                                 |             | 2,647            | 85,456           |
| Creditors: amounts falling due within one year | 3           | (2,547)          | (83,946)         |
| <b>Net current assets</b>                      |             | <u>100</u>       | <u>1,510</u>     |
| Accruals and deferred income                   |             | -                | (1,414)          |
| <b>Net assets</b>                              |             | <u>100</u>       | <u>96</u>        |
| <b>Capital and reserves</b>                    |             | <u>100</u>       | <u>96</u>        |

These financial statements have been prepared in accordance with the micro companies regime.

In preparing these abridged financial statements, the director has relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the director and signed on its behalf by

Jagjit Mundi  
*Director*

23rd February 2026

## **Milk VFX (Ireland) Limited**

### **Notes to the financial statements**

#### **1 General Information**

The financial statements comprising the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of Milk VFX (Ireland) Limited for the financial year ended 31st March 2025.

Milk VFX (Ireland) Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 738309). The Registered Office is 147 Pearse Street, Dublin 2, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

#### **Currency**

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.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* issued by the Financial Reporting Council. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

#### **Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities.

#### **Taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is not recognised.

## **Milk VFX (Ireland) Limited**

### **Notes to the financial statements** *(continued)*

#### **2 Summary of Significant Accounting Policies** *(continued)*

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account.

##### **Financial Instruments**

###### *Ordinary Share Capital*

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

###### *Cash and cash equivalents*

Cash consists of cash on hand and demand deposits.

###### *Other financial assets*

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

###### *Loans and borrowings*

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

###### *Other financial liabilities*

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

## Milk VFX (Ireland) Limited

### Notes to the financial statements *(continued)*

#### 2 Summary of Significant Accounting Policies *(continued)*

##### Judgements

The director considers the accounting assumptions below to be its critical accounting judgements:

##### *Going Concern*

The director considers it appropriate to prepare the financial statements on a going concern basis.

| <b>3 Creditors: amounts falling due within one year</b> | <b>2025</b>  | <b>2024</b>   |
|---|--------------|---------------|
|   | <b>€</b>     | <b>€</b>      |
| Trade creditors   | 291          | 2,210         |
| Other creditors including tax and social insurance      | 2,256        | 81,736        |
|   | <u>2,547</u> | <u>83,946</u> |
|   | =====        | =====         |

#### 4 Events after the end of the financial year

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

#### 5 Appropriation of profit and loss account

|  | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
|  | <b>€</b>    | <b>€</b>    |
| Profit/(loss) brought forward at the beginning of the financial year | (4)         | -           |
| Profit/(loss) for the financial year                                 | 4           | (4)         |
|  | <u>-</u>    | <u>(4)</u>  |
|  | =====       | =====       |

#### 6 Approval of financial statements

The director approved the financial statements and authorised them for issue on the 23rd February 2026.