

**Black Pug Studio Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Black Pug Studio Limited**  
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# **Black Pug Studio Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Signed on behalf of the board**

**Antonio Moreno**  
Director

Date: 19/02/2026

**Julien Garrigues**  
Director

Date: 19/02/2026

# Black Pug Studio Limited

## BALANCE SHEET

as at 31 March 2025

|   | Notes | 2025<br>€       | 2024<br>€       |
|---|-------|-----------------|-----------------|
| <b>Fixed Assets</b>                                   |       |                 |                 |
| Intangible assets                                     | 7     | 149,236         | -               |
| Tangible assets                                       | 8     | 6,598           | 8,874           |
| <b>Fixed Assets</b>                                   |       | <b>155,834</b>  | <b>8,874</b>    |
| <b>Current Assets</b>                                 |       |                 |                 |
| Debtors   | 9     | 5,356           | 17,800          |
| Cash and cash equivalents                             |       | 21,071          | 20,947          |
|   |       | <b>26,427</b>   | <b>38,747</b>   |
| <b>Creditors: amounts falling due within one year</b> | 10    | <b>(47,161)</b> | <b>(21,013)</b> |
| <b>Net Current (Liabilities)/Assets</b>               |       | <b>(20,734)</b> | <b>17,734</b>   |
| <b>Total Assets less Current Liabilities</b>          |       | <b>135,100</b>  | <b>26,608</b>   |
| <b>Creditors:</b>                                     |       |                 |                 |
| amounts falling due after more than one year          | 11    | (73,150)        | -               |
| <b>Net Assets</b>                                     |       | <b>61,950</b>   | <b>26,608</b>   |
| <b>Capital and Reserves</b>                           |       |                 |                 |
| Called up share capital presented as equity           |       | 400             | 400             |
| Retained earnings                                     |       | 61,550          | 26,208          |
| <b>Equity attributable to owners of the company</b>   |       | <b>61,950</b>   | <b>26,608</b>   |

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

We as Directors of Black Pug Studio Limited, state that -

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

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

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 19/02/2026 and signed on its behalf by:

**Antonio Moreno**  
Director

**Julien Garrigues**  
Director

**Black Pug Studio Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

|                               | <b>Called up<br/>share<br/>capital<br/>€</b> | <b>Retained<br/>earnings<br/>€</b> | <b>Total<br/>€</b> |
|-------------------------------|--|------------------------------------|--------------------|
| <b>At 1 April 2023</b>        | 400  | 63,877                             | 64,277             |
| Loss for the financial year   | -  | (37,669)                           | (37,669)           |
| <b>At 31 March 2024</b>       | 400  | 26,208                             | 26,608             |
| Profit for the financial year | -  | 35,342                             | 35,342             |
| <b>At 31 March 2025</b>       | <b>400</b>                                   | <b>61,550</b>                      | <b>61,950</b>      |

# Black Pug Studio Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Black Pug Studio Limited is a company limited by shares incorporated in Ireland. Galway Technology Centre, Mervue Business Park, Galway is the registered office. Galway Technology Centre, Mervue Business Park, Galway is the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

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

#### Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

|   |   |                   |
|---|---|-------------------|
| Fixtures, fittings and computer equipment | - | 15% Straight line |
|---|---|-------------------|

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# Black Pug Studio Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Taxation and deferred taxation

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

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

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

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Research and development

Research and development expenditure is written off in the same financial period in which it is incurred. Development costs are capitalised only when all of the following conditions are met:

- The project is clearly defined and expenditure is separately identifiable;
- The project is technically feasible and commercially viable;
- The company intends to complete the project and either use or sell the asset;
- The company has adequate resources to complete the development;
- It is probable that future economic benefits will flow to the entity; and
- The expenditure attributable to the asset can be measured reliably.

### Ordinary share capital

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

### 3. Adoption of FRS 102

This is the first set of financial statements prepared by Black Pug Studio Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 April 2024. There were no adjustments necessary as a result of the transition.

|  |                   |                   |
|--|-------------------|-------------------|
| <b>4. Operating profit/(loss)</b>                        | <b>2025</b>       | 2024              |
|  | €                 | €                 |
| <b>Operating profit/(loss) is stated after charging:</b> |                   |                   |
| Depreciation of tangible assets                          | <b>2,276</b>      | 2,510             |
|  | <u>          </u> | <u>          </u> |
| <b>5. Interest payable and similar expenses</b>          | <b>2025</b>       | 2024              |
|  | €                 | €                 |
| Interest   | <b>2,372</b>      | -                 |
|  | <u>          </u> | <u>          </u> |

**Black Pug Studio Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 10, (2024 - 2).

|                      | <b>2025<br/>Number</b> | 2024<br>Number |
|----------------------|------------------------|----------------|
| Operations (France)  | <b>8</b>               | -              |
| Operations (Ireland) | <b>2</b>               | 2              |
|                      | <u><b>10</b></u>       | <u>2</u>       |

**7. Intangible assets**

|                       | <b>Development<br/>Costs<br/>€</b> | <b>Total<br/>€</b>    |
|-----------------------|------------------------------------|-----------------------|
| <b>Cost</b>           |                                    |                       |
| At 1 April 2024       | -                                  | -                     |
| Additions             | 149,236                            | 149,236               |
|                       | <u>149,236</u>                     | <u>149,236</u>        |
| At 31 March 2025      | <u>149,236</u>                     | <u>149,236</u>        |
| <b>Net book value</b> |                                    |                       |
| At 31 March 2025      | <u><b>149,236</b></u>              | <u><b>149,236</b></u> |

Capitalised development costs are those costs directly incurred in the development of the new digital game 'NumWorlds'. The costs almost entirely comprise salaries paid to French employees and directors wages, who work solely on the new game, and software cost incurred creating the new game.

The directors are satisfied that all capitalised development costs have met the required criteria as disclosed in the intangible assets accounting policy above. In relation to 'NumWorlds' game, the directors are satisfied that:

- the project has passed proof of concept;
- the project has clearly identifiable costs;
- there are adequate resources available to complete the project;
- they fully intend to complete and roll out the project;
- the company has the ability to sell the asset; and
- the company will gain future economic benefits from sales of 'NumWorlds' game.

**Black Pug Studio Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**8. Tangible assets**

|   |               | <b>Fixtures,<br/>fittings and<br/>computer<br/>equipment<br/>€</b> |
|---|---------------|--|
| <b>Cost</b>   |               |  |
| At 1 April 2024                                     |               | 26,081   |
|   |               | <hr/>  |
| At 31 March 2025                                    |               | 26,081   |
|   |               | <hr/>  |
| <b>Depreciation</b>                                 |               |  |
| At 1 April 2024                                     |               | 17,207   |
| Charge for the financial year                       |               | 2,276  |
|   |               | <hr/>  |
| At 31 March 2025                                    |               | 19,483   |
|   |               | <hr/>  |
| <b>Net book value</b>                               |               |  |
| At 31 March 2025                                    |               | <b>6,598</b>   |
|   |               | <hr/> <hr/>  |
| At 31 March 2024                                    |               | 8,874  |
|   |               | <hr/> <hr/>  |
| <b>9. Debtors</b>                                   | <b>2025</b>   | <b>2024</b>  |
|   | <b>€</b>      | <b>€</b>   |
| Trade debtors                                       | <b>3,865</b>  | 9,688  |
| Other debtors                                       | <b>400</b>    | 400  |
| Taxation  | <b>240</b>    | 5,386  |
| Prepayments   | <b>851</b>    | 2,326  |
|   | <hr/>         | <hr/>  |
|   | <b>5,356</b>  | 17,800   |
|   | <hr/> <hr/>   | <hr/> <hr/>  |
| <b>10. Creditors</b>                                | <b>2025</b>   | <b>2024</b>  |
| <b>Amounts falling due within one year</b>          | <b>€</b>      | <b>€</b>   |
| Amounts owed to credit institutions                 | <b>26,667</b> | -  |
| Trade creditors                                     | <b>2,824</b>  | 6,819  |
| Taxation  | <b>2,228</b>  | 1,252  |
| Directors' current accounts (Note 14)               | <b>1,141</b>  | 1,141  |
| Other creditors                                     | <b>12,500</b> | 10,000   |
| Accruals  | <b>1,801</b>  | 1,801  |
|   | <hr/>         | <hr/>  |
|   | <b>47,161</b> | 21,013   |
|   | <hr/> <hr/>   | <hr/> <hr/>  |
| <b>11. Creditors</b>                                | <b>2025</b>   | <b>2024</b>  |
| <b>Amounts falling due after more than one year</b> | <b>€</b>      | <b>€</b>   |
| Bank loan   | <b>73,150</b> | -  |
|   | <hr/> <hr/>   | <hr/> <hr/>  |
| <b>Term Loan</b>                                    |               |  |
| Repayable in one year or less, or on demand         | <b>26,667</b> | -  |
| Repayable between one and two years                 | <b>26,667</b> | -  |
| Repayable between two and five years                | <b>46,483</b> | -  |
|   | <hr/>         | <hr/>  |
|   | <b>99,817</b> | -  |
|   | <hr/> <hr/>   | <hr/> <hr/>  |

# Black Pug Studio Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 12. Profit and loss account

|                                      | 2025<br>€     | 2024<br>€     |
|--------------------------------------|---------------|---------------|
| At 1 April 2024                      | 26,208        | 63,877        |
| Profit/(loss) for the financial year | 35,342        | (37,669)      |
| At 31 March 2025                     | <u>61,550</u> | <u>26,208</u> |

### 13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

### 14. Directors' remuneration and transactions

|              | 2025<br>€     | 2024<br>€     |
|--------------|---------------|---------------|
| Remuneration | <u>63,717</u> | <u>84,777</u> |

The following amounts are repayable to the directors:

|                  | 2025<br>€    | 2024<br>€    |
|------------------|--------------|--------------|
| Antonio Moreno   | 1,110        | 1,110        |
| Julien Garrigues | 1,110        | 1,110        |
|                  | <u>2,220</u> | <u>2,220</u> |

### 15. Post-Balance Sheet Events

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

### 16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19/02/2026.