

Company Number: 526027

Cartoon Saloon Productions Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 April 2025

O'Neill Foley Unlimited Company
The Brewhouse
Abbey Quarter
Kilkenny
Ireland

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Cartoon Saloon Productions Limited
DIRECTORS AND OTHER INFORMATION

Directors	Paul Young Nora Twomey Tomm Moore
Company Secretary	Paul Young
Company Number	526027
Registered Office and Business Address	The Maltings Tilbury Place Kilkenny Republic of Ireland
Auditors	O'Neill Foley Unlimited Company The Brewhouse Abbey Quarter Kilkenny Ireland
Bankers	Allied Irish Bank plc 3 High Street Kilkenny
Solicitors	Catherine Keane Cartoon Saloon Limited The Maltings Tilbury Place Kilkenny

Cartoon Saloon Productions Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company is a holding company for companies in the production of animated films or short series.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

The animation industry is a creative industry, and like all other companies in the industry, the company faces risks and uncertainties, which mostly result from uncertainty of demand for a particular product as well as the ability to successfully compete with other producers on the market. Directors believe that their extensive knowledge and experience in the area of animation services is the company's main asset; therefore, they are confident that the company has the ability to compete successfully and grow its market share.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €5,274 (2024 - €35,755).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €19,980,174 (2024 - €36,735,725) and liabilities of €19,925,520 (2024 - €36,686,345). The net assets of the group have increased by €5,274.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Paul Young
Nora Twomey
Tomm Moore

The secretary who served throughout the financial year was Paul Young.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Paul Young	Ordinary	40	40
Nora Twomey	Ordinary	40	40
Tomm Moore	Ordinary	40	40
		<u>120</u>	<u>120</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

In any subsidiary where the production has been released, the directors of that company will proceed to complete a members' voluntary liquidation of that company.

Post Statement of Financial Position Events

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

In any subsidiary where the production was released during that year, the DAC will cease to trade when all income is received and expenses paid.

Auditors

The auditors, O'Neill Foley Unlimited Company, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Cartoon Saloon Productions Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Maltings, Tilbury Place, Kilkenny.

Signed on behalf of the board

Paul Young
Director

Nora Twomey
Director

Tomm Moore
Director

23 January 2026

Cartoon Saloon Productions Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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" 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Paul Young
Director

Nora Twomey
Director

Tomm Moore
Director

23 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Cartoon Saloon Productions Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Cartoon Saloon Productions Limited and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 April 2025 and of the group's profit 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 properly 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the 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.

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 group's and the parent 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 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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Cartoon Saloon Productions Limited

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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 directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Ryan
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
The Brewhouse
Abbey Quarter
Kilkenny
Ireland

23 January 2026

Cartoon Saloon Productions Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the consolidated 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 group and the parent company's 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 group and the parent 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 group and the parent 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.

Cartoon Saloon Productions Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 € as restated
Turnover	4	19,663,579	99,703
Cost of sales		(19,549,996)	209,060
Gross profit		113,583	308,763
Administrative expenses		(106,283)	(114,832)
Group operating profit		7,300	193,931
Investment income	5	-	(202)
Interest payable and similar expenses	6	-	(153,181)
Profit before taxation		7,300	40,548
Tax on profit	7	(2,026)	(4,793)
Profit for the financial year		5,274	35,755
Total comprehensive income		5,274	35,755

Approved by the board on 23 January 2026 and signed on its behalf by:

Paul Young
Director

Nora Twomey
Director

Tomm Moore
Director

Cartoon Saloon Productions Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 € as restated
Current Assets			
Stocks	11	15,602,959	33,760,109
Debtors	12	1,762,638	2,371,065
Cash and cash equivalents		2,614,577	604,551
		<u>19,980,174</u>	<u>36,735,725</u>
Creditors: amounts falling due within one year	14	(2,362,386)	(4,765,307)
Net Current Assets		<u>17,617,788</u>	<u>31,970,418</u>
Total Assets less Current Liabilities		17,617,788	31,970,418
Provisions for liabilities	16	(17,563,134)	(31,921,038)
Net Assets		<u>54,654</u>	<u>49,380</u>
Capital and Reserves			
Called up share capital presented as equity	17	120	120
Retained earnings		54,534	49,260
Equity attributable to owners of the company		<u>54,654</u>	<u>49,380</u>

Approved by the board on 23 January 2026 and signed on its behalf by:

Paul Young
Director

Nora Twomey
Director

Tomm Moore
Director

Cartoon Saloon Productions Limited
COMPANY STATEMENT OF FINANCIAL POSITION
as at 30 April 2025

	Notes	2025 €	2024 € as restated
Fixed Assets			
Investments	10	702	602
Current Assets			
Debtors	12	1,644,382	2,300,097
Cash and cash equivalents		25,345	7,659
		<u>1,669,727</u>	<u>2,307,756</u>
Creditors: Amounts falling due within one year	14	<u>(1,615,775)</u>	<u>(2,258,978)</u>
Net Current Assets		<u>53,952</u>	<u>48,778</u>
Total Assets less Current Liabilities		<u>54,654</u>	<u>49,380</u>
Capital and Reserves			
Called up share capital presented as equity	17	120	120
Retained earnings		54,534	49,260
Shareholders' Funds		<u>54,654</u>	<u>49,380</u>

Approved by the board on 23 January 2026 and signed on its behalf by:

Paul Young
Director

Nora Twomey
Director

Tomm Moore
Director

Cartoon Saloon Productions Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	120	13,505	13,625
Profit for the financial year	-	35,755	35,755
At 30 April 2024	120	49,260	49,380
Profit for the financial year	-	5,274	5,274
At 30 April 2025	120	54,534	54,654

Cartoon Saloon Productions Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	120	13,505	13,625
Profit for the financial year	-	35,755	35,755
At 30 April 2024	120	49,260	49,380
Profit for the financial year	-	5,274	5,274
At 30 April 2025	120	54,534	54,654

Cartoon Saloon Productions Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 € as restated
Cash flows from operating activities			
Profit for the financial year		5,274	35,755
Adjustments for:			
Investment income		-	202
Interest payable and similar expenses		-	153,181
Tax on profit on ordinary activities		2,026	4,793
		<u>7,300</u>	<u>193,931</u>
Movements in working capital:			
Movement in provisions		(14,357,904)	4,531,023
Movement in stocks		18,157,150	(8,003,834)
Movement in debtors		608,427	4,108,983
Movement in creditors		(1,694,846)	(612,924)
		<u>2,720,127</u>	<u>217,179</u>
Cash generated from operations		2,720,127	217,179
Interest paid		-	(153,181)
Tax paid		(5,477)	-
Tax repaid		-	829
		<u>2,714,650</u>	<u>64,827</u>
Net cash generated from operating activities		2,714,650	64,827
Cash flows from investing activities			
Receipts on disposal of group interests		-	(202)
		<u>-</u>	<u>(202)</u>
Cash flows from financing activities			
Movement in funding from connected parties		(704,624)	269,457
		<u>(704,624)</u>	<u>269,457</u>
Net increase in cash and cash equivalents		2,010,026	334,082
Cash and cash equivalents at beginning of financial year		604,551	270,469
		<u>2,614,577</u>	<u>604,551</u>
Cash and cash equivalents at end of financial year	13	2,614,577	604,551

Cartoon Saloon Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Cartoon Saloon Productions Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 526027. The registered office of the company is The Maltings, Tilbury Place, Kilkenny, Republic of Ireland 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 Directors' Report. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

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

Revenue is made up of income from the producer and production fees charged. (Recognised when the production is released).

Financial Instruments

Financial assets and liabilities are recognised only when the company becomes a party to the contractual provisions of the instruments. They are recognised initially at cost, which is measured at the transaction price including material transaction costs. Financial assets and liabilities are offset when the company currently has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Deferred Income

Sales invoices that have been issued during the film production period are only recognised in the profit and loss account when the production is released.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Cartoon Saloon Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 April 2025.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Section 481 Film Credits

The company provided for film credits amounting to €1,600,304 (2024: €2,242,385) at the financial year end. The directors are of the view that an adequate provision has been made, as they are based on eligible costs incurred on productions and claims submitted and approved after the year-end.

Cartoon Saloon Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
Ireland	10,511,529	99,703
Europe	9,152,050	-
	<u>19,663,579</u>	<u>99,703</u>

Turnover attributable to geographical markets outside the Ireland amounted to 47% for the financial year.

5. Income from investments

	2025 €	2024 €
Profit/(loss) on disposal of investments	-	(202)
	<u>-</u>	<u>(202)</u>

6. Interest payable and similar expenses

	2025 €	2024 €
On bank loans and overdrafts	-	153,181
	<u>-</u>	<u>153,181</u>

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	959	4,793
Under/over provision in prior financial year	1,067	-
Total current tax	<u>2,026</u>	<u>4,793</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>7,300</u>	<u>40,548</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	913	5,069
Effects of:		
Expenses not deductible for tax purposes	-	25
Utilisation of tax losses	-	(301)
Surcharge on late filing	46	-
Adjustment to tax charge in respect of previous periods	1,067	-
Total tax charge for the financial year (Note 7 (a))	<u>2,026</u>	<u>4,793</u>

8. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €5,274 (2024, €35,957).

Cartoon Saloon Productions Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Prior financial year error correction

Comparative amounts have been regrouped/restated where necessary on the same basis as these in the current year.

**10. Investments
Company**

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 1 May 2024	602	602
Additions	100	100
At 30 April 2025	<u>702</u>	<u>702</u>
Net book value		
At 30 April 2025	<u>702</u>	<u>702</u>
At 30 April 2024	<u>602</u>	<u>602</u>

Cartoon Saloon Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Mint CS Production DAC	The Maltings Tilbury Place Kilkenny	Film and TV Series Production Company	Ordinary	100%
Maltings to Mumbai Productions DAC	The Maltings Tilbury Place Kilkenny	Film and TV Series Production Company	Ordinary	100%
Tito Productions DAC	Film and TV Series Production Company	Film and TV Series Production Company	Ordinary	100%
Oona Productions DAC	The Maltings Tilbury Place Kilkenny	Film and TV Series Production Company	Ordinary	100%
Taupe 42 Productions DAC	Film and TV Series Production Company	Film and TV Series Production Company	Ordinary	100%
Larimar 38 Productions DAC	The Maltings Tilbury Place Kilkenny	Film and TV Series Production Company	Ordinary	100%
Pamika 39 Productions DAC	The Maltings Tilbury Place Kilkenny	Film and TV Series Production Company	Ordinary	100%
Skobeloff 59 Productions DAC	The Maltings Tilbury place Kilkenny	Film and TV Series Production Company	Ordinary	100%

Cartoon Saloon Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

14. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Trade creditors	26,450	327,967
Amounts owed to connected parties (Note 19)	741,569	2,844,834
Taxation (Note 15)	1,342	4,793
Accruals	1,593,025	1,587,713
	<u>2,362,386</u>	<u>4,765,307</u>
	2025	2024
Amounts falling due within one year	€	€
Company		
Trade creditors	6,734	9,147
Amounts owed to group undertakings	1,600,304	2,242,385
Taxation social welfare (Note 15)	1,342	4,793
Accruals	7,395	2,653
	<u>1,615,775</u>	<u>2,258,978</u>

A connected party, Cartoon Saloon Limited "Group", obtains loans from banks which it subsequently provided to some of the subsidiaries in this group in the previous year. The security is as follows:

-There is a debenture dated 10th December 2021 between Tito Productions DAC and AIB.

-There is a debenture dated 27th March 2020 between Oona Productions DAC and AIB.

-There is a debenture dated 1st March 2024 assigned between Pamika 39 Productions DAC and BCP Asset Management DAC.

-There is a debenture dated 20th June 2024 between Larimar 38 Productions DAC and AIB.

-There is deed of charge and assignment dated 25th July 2024 between Skobeloff 59 Productions DAC and BCP Asset Management DAC and another with Screen Ireland.

The directors have made a declaration in compliance with Section 239 of the Companies Act whereby the directors of the company have formed an opinion that the company will be able to pay or discharge its debts and other liabilities in full as they fall due during the period of 12 months after the date the guarantee is provided and the debenture entered into by the company.

15. Taxation	2025	2024
	€	€
Group		
Debtors:		
VAT	16,707	20,753
	<u>16,707</u>	<u>20,753</u>
Creditors:		
Corporation tax	1,342	4,793
	<u>1,342</u>	<u>4,793</u>
	2025	2024
	€	€
Company		
Debtors:		
VAT	2,078	-
	<u>2,078</u>	<u>-</u>
Creditors:		
Corporation tax	1,342	4,793
	<u>1,342</u>	<u>4,793</u>

Cartoon Saloon Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Provisions for liabilities

Group

The amounts provided for deferred income are analysed below:

		Total	Total
	€	2025 €	2024 €
At financial year start	31,921,038	31,921,038	27,390,015
Increase in the year	13,575,872	13,575,872	8,247,011
Released during the financial year	(27,933,776)	(27,933,776)	(3,715,988)
At financial year end	<u>17,563,134</u>	<u>17,563,134</u>	<u>31,921,038</u>

17. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary	100,000	€1.00 each	100,000	100,000
Allotted, called up and fully paid				
Ordinary	120	€1.00 each	120	120

18. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 30 April 2025.

Company

The company had no material capital commitments at the financial year-ended 30 April 2025.

19. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Cartoon Saloon Limited	131,877	<u>91,856</u>	<u>40,021</u>	<u>131,877</u>

The following amounts are due to other connected parties:

	2025 €	2024 €
Cartoon Saloon Limited	741,569	2,844,834

Cartoon Saloon Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Net balances with other connected parties:

	2025	2024
	€	€
Cartoon Saloon Limited	<u>(609,692)</u>	<u>(2,804,813)</u>

Cartoon Saloon Limited, a company with common directors and shareholders, issued sales invoices to Cartoon Saloon Productions for €12,000 during the year (2024: €12,000).

The subsidiary companies provided services to Cartoon Saloon Ltd as follows:

Mint CS Productions DAC €75,803 (2024: €235,000)
 Maltings to Mumbai Productions DAC €8,391,093 (2024: €2,110,940)
 Tito Productions DAC €Nil (2024: €2,730,743)
 Oona Productions DAC €15,000 (2024: 37,797)
 Skobeloff 59 Productions DAC €1,056,176 (2024: €1,000)
 Pamika 39 Productions DAC €374,432 (2024: €325,000)
 Larimar 38 Productions DAC €2,541,376 (2024: Nil)
 Taupe 42 Productions DAC €103,079 (2024: Nil)

The subsidiary companies received services from Cartoon Saloon Ltd as follows:

Mint CS Productions DAC €110,252 (2024: €2,066,893)
 Maltings to Mumbai Productions DAC €5,959,225 (2024: €1,654,988)
 Tito Productions DAC €355,042 (2024: 1,384,257)
 Oona Productions DAC €7,542 (2024: 20,707)
 Skobeloff 59 Productions DAC €848,344 (2024: €398,356)
 Pamika 39 Productions DAC €117,455 (2024: €681,929)
 Larimar 38 Productions DAC €2,721,718 (2024: €1,191,974)
 Taupe 42 Productions DAC €2,153 (2024: Nil)

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

20. Events After the End of the Reporting Period

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

21. Accounting periods

The comparative accounting periods are as follows:

Maltings to Mumbai Productions DAC include accounts from 1st January 2024 to 30th April 2024
 Tito Productions DAC include accounts from 1st October 2023 to 30th April 2024
 Oona Productions DAC include accounts from 1st November 2023 to 30th April 2024
 Skobeloff 59 Productions DAC include accounts from 21st August 2023 to 30th April 2024
 Larimar 38 Productions DAC include accounts from 21st February 2023 to 30th April 2024
 Pamika 39 Productions DAC include accounts from 18th August 2023 to 30th April 2024

In the current year all companies are prepared from 1st May 2024 to 30th April 2025 except for Taupe 42 Productions DAC where the accounts are from 22nd May 2024 to 30th April 2025.

22. Commitments and Guarantees

Pursuant to the provisions of Section 357 of the Companies Act 2014, the company has irrevocably guaranteed the commitments entered into by certain of its Irish subsidiary undertakings, including amounts shown as liabilities in the statutory financial statements of such subsidiaries (as defined by Section 357(1)(b) of the Companies Act 2014) in respect of the financial period ending on 30th April 2025. Consequently, they are exempted from the filing requirements under Section 347 and Section 348 of the Companies Act 2014 and therefore do not file individual financial statements with the Companies Registration Office.

Mint CS Productions DAC
 Maltings to Mumbai Productions DAC

Cartoon Saloon Productions Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Tito Productions DAC
Oona Productions DAC
Skobeloff 59 Productions DAC
Pamika 39 Productions DAC
Larimar 38 Productions DAC
Taupe 42 Productions DAC

The registered office for all of the above subsidiaries is The Maltings, Tilbury Place, Kilkenny, Co. Kilkenny

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.