
MORTON & MORTON MEDIA LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MORTON & MORTON MEDIA LIMITED

COMPANY INFORMATION

Directors	Shane Morton Owen Morton (resigned 24 September 2025) Jason Morton (resigned 24 September 2025) Carolyn Morton
Company secretary	Owen Morton (resigned 24 September 2025) Krista Saliba (appointed 24 September 2025)
Registered number	551317
Registered office	Unit 25 Classon House Dundrum Business Park Dublin 14
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
Bankers	Allied Irish Banks Tallaght, Dublin 24 Ireland

MORTON & MORTON MEDIA LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Special Auditors' Report	3 - 6
Abridged Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Abridged Financial Statements	9 - 16

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2024. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MORTON & MORTON MEDIA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors and their interests

The Directors who served during the year were:

Shane Morton
Owen Morton (resigned 24 September 2025)
Jason Morton (resigned 24 September 2025)
Carolyn Morton

The Company is ultimately controlled by three individual shareholders Owen Morton, Shane Morton and Jason Morton each of whom holds a 100% equity interest in entities Black Acre Holding Limited, Yellow Acre Holding Limited and Purple Acre Holding Limited respectively. These entities, in turn, each hold a 33.33% shareholding in the parent company, Red Acre Holding Limited, a Malta registered company.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.

Carolyn Morton
Director

Date: 13 January 2026

Shane Morton
Director

Date: 19 December 2025

MORTON & MORTON MEDIA LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MORTON & MORTON MEDIA LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 19 December 2025 we reported as auditors of Morton & Morton Media Limited to the Directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 7 to 16 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 16 which the Directors of Morton & Morton Media 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.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the Directors are 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 (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the Directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the Directors those matters we are required to state to them in our report 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 Directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the Directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 19 December 2025 we reported as auditors of Morton & Morton Media Limited to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MORTON & MORTON MEDIA LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

"We have audited the financial statements of Morton & Morton Media Limited (the 'Company') for the year ended 31 December 2024, which comprise the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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.

Emphasis of matter

We draw attention to note 2.2 in the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss for the year of €797,522 (2023: loss €1,300,224) and had net liabilities of €1,949,228 (2023: €1,151,706) at the balance sheet date. The going concern assumption of the company is dependent on the company's ability in obtaining additional finance to meet the working capital needs for a period of not less than twelve months from the date of approval of the financial statements. These events and conditions, along with the other matters as set forth in note 2.2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MORTON & MORTON MEDIA
LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 Auditors' 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.

Opinion 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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.

MORTON & MORTON MEDIA LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MORTON & MORTON MEDIA LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the Directors 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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>. This description forms part of our Auditors' Report."

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

This report is made solely to the Company's members, 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 Company's members those matters we are required to state to them in an Auditors' 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.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
Date: 13 January 2026

MORTON & MORTON MEDIA LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	5	464,868	43,773
		<u>464,868</u>	<u>43,773</u>
Current assets			
Debtors: amounts falling due within one year	6	106,648	340,747
Cash At Bank And In Hand	7	15,496	189,967
		<u>122,144</u>	<u>530,714</u>
Creditors: Amounts Falling Due Within One Year	8	(2,536,240)	(1,726,193)
Net current liabilities		(2,414,096)	(1,195,479)
Total assets less current liabilities		(1,949,228)	(1,151,706)
Net liabilities		(1,949,228)	(1,151,706)
Capital and reserves			
Called up share capital presented as equity	9	100	100
Profit and loss account	10	(1,949,328)	(1,151,806)
Shareholders' deficit		(1,949,228)	(1,151,706)

We, as Directors of Morton & Morton Media Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Carolyn Morton
Director

Date: 13 January 2026

Shane Morton
Director

Date: 19 December 2025

MORTON & MORTON MEDIA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	100	(1,151,806)	(1,151,706)
Comprehensive income for the year			
Loss for the year	-	(797,522)	(797,522)
Total comprehensive income for the year	<u>-</u>	<u>(797,522)</u>	<u>(797,522)</u>
At 31 December 2024	<u><u>100</u></u>	<u><u>(1,949,328)</u></u>	<u><u>(1,949,228)</u></u>

The notes on pages 9 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	100	148,418	148,518
Comprehensive income for the year			
Loss for the year	-	(1,300,224)	(1,300,224)
Total comprehensive income for the year	<u>-</u>	<u>(1,300,224)</u>	<u>(1,300,224)</u>
At 31 December 2023	<u><u>100</u></u>	<u><u>(1,151,806)</u></u>	<u><u>(1,151,706)</u></u>

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Morton & Morton Media Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 551317. The registered office of the company is Unit 25 Classon House, Dundrum Business park, Dundrum, Dublin 14 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. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of these financial statements.

At 31 December 2024, the company had recorded a loss for the year of €797,522 and net liabilities totalled €1,949,228. The company's ability to continue as a going concern is dependant on the continued support of the company's shareholders. In this regard, the company has received confirmation from its shareholders indicating that, in so far as possible, they will continue to fund its future operations so that it can discharge its liabilities as they fall due for a period of at least one year from the date of the approval of these financial statements.

The directors have also considered the performance of the business subsequent to the year end together with future budgets and projected cashflows and are fully satisfied that the company will be profitable into the future.

On the basis of the foregoing the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis. However, the financial statements do not include any adjustment that would result for a situation where financial support was no longer forthcoming for whatever reason, or where the company failed to achieve the projected financial results. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

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

Rendering of services

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

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

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

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

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

2.7 Taxation

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

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

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

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

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

2.8 Tangible fixed assets

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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% /20% Straight line
Computer equipment	-	33% /20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.9 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

2.10 Debtors

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

2.11 Cash and cash equivalents

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

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Creditors

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

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Employees

The average monthly number of employees, excluding the Directors, during the year was as follows:

	2024	2023
	No.	No.
Sales & Administration	5	6

4. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	-	246,649
Company contributions to defined contribution pension schemes	-	24,943
	-	271,592

During the year retirement benefits were accruing to no Directors (2023 - NIL) in respect of defined contribution pension schemes.

Company has claimed exemption from disclosure of Key Management Remuneration.

MORTON & MORTON MEDIA LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 January 2024	91,568	59,803	151,371
Additions	-	438,784	438,784
At 31 December 2024	<u>91,568</u>	<u>498,587</u>	<u>590,155</u>
Depreciation			
At 1 January 2024	80,397	27,202	107,599
Charge for the year on owned assets	5,129	12,559	17,688
At 31 December 2024	<u>85,526</u>	<u>39,761</u>	<u>125,287</u>
Net book value			
At 31 December 2024	<u>6,042</u>	<u>458,826</u>	<u>464,868</u>
<i>At 31 December 2023</i>	<u>11,171</u>	<u>32,602</u>	<u>43,773</u>

MORTON & MORTON MEDIA LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Debtors

	2024	2023
	€	€
Trade debtors	-	157,303
Amounts owed by group undertakings	13,840	42,885
Other debtors	43,827	96,716
Prepayments	15,163	13,736
Tax recoverable	33,818	30,107
	106,648	340,747
	106,648	340,747

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	15,496	189,967
Less: bank overdrafts	(3,568)	(9,926)
	11,928	180,041
	11,928	180,041

8. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Overdrafts owed to credit institutions	3,569	9,927
Trade creditors	177,690	443,961
Amounts owed to group undertakings	1,909,553	1,252,232
Taxation and social insurance	31,912	10,298
Other creditors	399,241	-
Accruals	14,275	9,775
	2,536,240	1,726,193
	2,536,240	1,726,193

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

MORTON & MORTON MEDIA LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Share capital

	2024	2023
	€	€
Authorised		
100,000 (2023 - 100,000) Ordinary shares of €1.00 each	100,000	<i>100,000</i>
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of €1.00 each	100	<i>100</i>
	<u> </u>	<u> </u>

10. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses

11. Capital commitments

There are no capital commitments at the balance sheet date.

12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

13. Post balance sheet events

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

14. Controlling party

The Company is ultimately controlled by three individual shareholders Owen Morton, Shane Morton and Jason Morton each of whom holds a 100% equity interest in entities Black Acre Holding Limited, Yellow Acre Holding Limited and Purple Acre Holding Limited respectively. These entities, in turn, each hold a 33.33% shareholding in the parent company, Red Acre Holding Limited, a Malta registered company.

15. Comparative information

Certain comparative figures have been regrouped where necessary to conform with current period presentation.

16. Approval of financial statements

The board of Directors approved these financial statements for issue on 19 December 2025.