

**Company Registration No. 549799 (Republic of Ireland)**

**Wild Atlantic Pictures Limited**

**Annual report and financial statements  
for the year ended 31 December 2024**

## Wild Atlantic Pictures Limited

### Company information

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<b>Directors</b>	Macdara Kelleher Eoin Egan John Keville	(Appointed 12 March 2024)
<b>Secretary</b>	Macdara Kelleher	
<b>Company number</b>	549799	
<b>Registered office</b>	40 Westland Row Dublin 2 D02 HW74	
<b>Auditor</b>	Saffery Audit Limited 99 Saint Stephen's Green Dublin 2 D02 V278	
<b>Bankers</b>	Allied Irish Bank plc 7/12 Dame Street Dublin 2	
<b>Solicitors</b>	Philip Lee 7/8 Wilton Terrace Dublin 2	

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## Wild Atlantic Pictures Limited

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## Wild Atlantic Pictures Limited

### Directors' report

For the year ended 31 December 2024

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The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the company and group continued to be that of the provision of motion picture and video production and the creation, development and production of television series and feature films.

#### Review of the business

The results for the financial year and the financial position were as anticipated by the directors.

#### Principal risks and uncertainties

The directors have considered the principal risks to the company to be:

##### Competitor risk

The directors of the company manage competition risk through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

##### Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

#### Development and performance

The company made a profit for the year of €264,405 (2023: €23,008).

The company's net assets as at the balance sheet date are €464,024 (2023: €199,619).

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Macdara Kelleher

Eoin Egan

John Keville

(Appointed 12 March 2024)

#### Directors' interests

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

	Ordinary shares of €1 each	
	1 January 2024	31 December 2024
Macdara Kelleher	2	-
Eoin Egan	2	-
John Keville	-	-

## **Wild Atlantic Pictures Limited**

### **Directors' report (continued) For the year ended 31 December 2024**

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On 27 September 2024, Macdara Kelleher and Eoin Egan transferred the entire issued share capital in Wild Atlantic Pictures Limited in exchange for 100 ordinary shares each in WAP Productions Limited. Also on 27 September 2024, Macdara Kelleher and John Keville transferred 95% of the issued share capital in Brightside Pictures Limited in exchange for 100 ordinary shares each in WAP Productions Limited.

The ultimate controlling parties are considered to be Macdara Kelleher, Eoin Egan and John Keville by virtue of holding 100% of the total issued ordinary share capital in WAP Productions Limited.

#### **Supplier payment policy**

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

#### **Accounting records**

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, 40 Westland Row Dublin 2 D02 HW74.

#### **Post reporting date events**

A number of charges were secured against company assets after the reporting date as set out in Note 16 to the financial statements.

#### **Future developments**

The company has commenced work on nine new projects after the reporting period and incorporated a new subsidiary for each project for the purpose of claiming s481 tax credit.

#### **Auditor**

Saffery Audit Limited were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

#### **Statement of directors' responsibilities**

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 (Generally accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

## Wild Atlantic Pictures Limited

### Directors' report (continued) For the year ended 31 December 2024

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

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

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

#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Macdara Kelleher  
**Director**

Eoin Egan  
**Director**

John Keville  
**Director**

16 March 2026

## Wild Atlantic Pictures Limited

### Independent auditor's report To the member of Wild Atlantic Pictures Limited

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#### Opinion

We have audited the financial statements of Wild Atlantic Pictures Limited ('the company') for the year ended 31 December 2024, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102, The Financial Reporting Standard applicable in Republic of Ireland.

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 profit for the 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 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.

#### 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 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 in the annual report. 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.

## **Wild Atlantic Pictures Limited**

### **Independent auditor's report**

#### **To the member of Wild Atlantic Pictures Limited (continued)**

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#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report 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 we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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.

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

As explained more fully in the directors' responsibilities statement, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

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

This report is made solely to the company's member 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 member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

**Wild Atlantic Pictures Limited**

**Independent auditor's report**

**To the member of Wild Atlantic Pictures Limited (continued)**

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**Sinead McHugh**

For and on behalf of Saffery Audit Limited

Statutory audit firm

99 Saint Stephen's Green

Dublin 2

D02 V278

24 March 2026

## Wild Atlantic Pictures Limited

### Statement of comprehensive income For the year ended 31 December 2024

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	Notes	2024 €	2023 €
<b>Turnover</b>	<b>3</b>	1,773,689	619,300
Cost of sales		(703,678)	(129,250)
<b>Gross profit</b>		<u>1,070,011</u>	<u>490,050</u>
Administrative expenses		(1,097,621)	(726,560)
Other operating income		338,863	272,307
<b>Profit before taxation</b>		<u>311,253</u>	<u>35,797</u>
Tax on profit	<b>7</b>	(46,848)	(12,789)
<b>Profit for the financial year</b>		<u><u>264,405</u></u>	<u><u>23,008</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## Wild Atlantic Pictures Limited

### Balance sheet As at 31 December 2024

	Notes	€	2024 €	€	2023 €
<b>Fixed assets</b>					
Tangible assets	8		66,357		88,476
Financial assets	9		1,800		1,100
			<u>68,157</u>		<u>89,576</u>
<b>Current assets</b>					
Debtors	11	18,426,495		16,207,787	
Cash at bank and in hand		4,665,700		152,550	
		<u>23,092,195</u>		<u>16,360,337</u>	
<b>Creditors: amounts falling due within one year</b>	12	(22,696,328)		(16,250,294)	
<b>Net current assets</b>			<u>395,867</u>		<u>110,043</u>
<b>Net assets</b>			<u>464,024</u>		<u>199,619</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	14		4		4
Profit and loss reserves			464,020		199,615
<b>Total equity</b>			<u>464,024</u>		<u>199,619</u>

The financial statements were approved by the board of directors and authorised for issue on 16 March 2026 and are signed on its behalf by:

Macdara Kelleher  
**Director**

Eoin Egan  
**Director**

John Keville  
**Director**

**Wild Atlantic Pictures Limited**

**Statement of changes in equity  
For the year ended 31 December 2024**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance at 1 January 2023</b>	4	176,607	176,611
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income	-	23,008	23,008
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2023</b>	4	199,615	199,619
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income	-	264,405	264,405
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	<u>4</u>	<u>464,020</u>	<u>464,024</u>

# Wild Atlantic Pictures Limited

## Notes to the financial statements For the year ended 31 December 2024

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### 1 Accounting policies

#### Company information

Wild Atlantic Pictures Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 40 Westland Row, Dublin 2, D02 HW74 and its company registration number is 549799.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014.

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

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’: Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of WAP Productions Limited. These consolidated financial statements are available from its registered office, 40 Westland Row, Dublin 2, D02 HW74.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Revenue

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company’s major sources of revenue are as follows:

## 1 Accounting policies (continued)

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

### 1.4 Tangible fixed assets

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

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

Fixtures and fittings	20% straight line
Computers	20% straight line

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

### 1.5 Fixed asset investments

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

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

### 1.6 Impairment of fixed assets

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

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

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

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

## 1 Accounting policies (continued)

### 1.7 Cash and cash equivalents

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

### 1.8 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

#### ***Basic financial assets***

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

#### ***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

## 1 Accounting policies (continued)

### *Classification of financial liabilities*

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

### *Basic financial liabilities*

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

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

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

### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## 1.9 Equity instruments

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

## 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## 1 Accounting policies (continued)

### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.11 Employee benefits

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

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

### 1.12 Leases

#### *As lessee*

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

#### *As lessor*

When the company acts as a lessor, a lease is classified as a finance lease whenever it transfers substantially all the risks and rewards of ownership of the underlying asset to the lessee, either at the end of the lease term or for the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains both lease and non-lease components, the company allocates the consideration in the contract to the two elements.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 1.13 Government grants

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

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

**1 Accounting policies (continued)**

**1.14 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Critical accounting judgements and key sources of estimation uncertainty**

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

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

**Tax credit**

The tax credit is recognised when it is probable that the future economic benefits will flow to the company, and the asset has a cost or value that can be measured reliably.

**Useful economic lives of tangible and intangible fixed assets**

The annual depreciation on tangible and intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Provisions and accruals**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the probable outflow of resources, and a reliable estimate can be made of the amount of the obligation.

**3 Turnover and other revenue**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Turnover analysed by class of business</b>		
Production income	1,773,689	619,300
	<u>                    </u>	<u>                    </u>
	<b>2024</b>	<b>2023</b>
	€	€
<b>Other revenue</b>		
Grants received	46,300	40,000
Rental income	108,627	87,168
Recharges	183,936	145,139
	<u>                    </u>	<u>                    </u>

Turnover attributable to the Republic of Ireland amounted to 100% for the financial year.

## Wild Atlantic Pictures Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

#### 4 Operating profit

	2024	2023
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(528)	1,379
Government grants	(46,300)	(40,000)
Depreciation of tangible fixed assets	22,119	22,119
Operating lease charges	212,000	167,833
	<u>          </u>	<u>          </u>

#### 5 Employees

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

	2024	2023
	Number	Number
Directors	1	1
Production staff	6	4
	<u>          </u>	<u>          </u>
Total	7	5
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2024	2023
	€	€
Wages and salaries	412,931	303,065
Social security costs	33,559	17,827
	<u>          </u>	<u>          </u>
	446,490	320,892
	<u>          </u>	<u>          </u>

#### 6 Directors' remuneration

	2024	2023
	€	€
Remuneration for qualifying services	100,000	100,000
	<u>          </u>	<u>          </u>

#### 7 Taxation

	2024	2023
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	50,586	6,757
Adjustments in respect of prior periods	(3,738)	6,032
	<u>          </u>	<u>          </u>
Total current tax	46,848	12,789
	<u>          </u>	<u>          </u>

## Wild Atlantic Pictures Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

#### 7 Taxation (continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 €	2023 €
Profit before taxation	311,253	35,797
Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	38,907	4,475
Tax effect of expenses that are not deductible in determining taxable profit	13,578	12,000
Tax effect of income not taxable in determining taxable profit	(13,578)	(12,000)
Adjustments in respect of prior years	(3,738)	6,032
Depreciation on assets not qualifying for tax allowances	2,765	2,765
Entertainment expenses	2,224	952
Capital allowances	(1,435)	(1,435)
Provision for VAT repayable	8,125	-
Taxation charge for the year	46,848	12,789

#### 8 Tangible fixed assets

	Fixtures and fittings €	Computers €	Total €
<b>Cost</b>			
At 1 January 2024 and 31 December 2024	104,023	6,572	110,595
<b>Depreciation and impairment</b>			
At 1 January 2024	20,805	1,314	22,119
Depreciation charged in the year	20,805	1,314	22,119
At 31 December 2024	41,610	2,628	44,238
<b>Carrying amount</b>			
At 31 December 2024	62,413	3,944	66,357
At 31 December 2023	83,218	5,258	88,476

#### 9 Financial assets

	Notes	2024 €	2023 €
Investments in subsidiaries	10	1,800	1,100

**Wild Atlantic Pictures Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2024**

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**9 Financial assets (continued)**

**Movements in fixed asset investments**

	<b>Shares in subsidiaries €</b>
<b>Cost or valuation</b>	
At 1 January 2024	1,100
Additions	1,100
Disposals	(400)
	<hr/>
At 31 December 2024	1,800
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	1,800
	<hr/> <hr/>
At 31 December 2023	1,100
	<hr/> <hr/>

## Wild Atlantic Pictures Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

#### 10 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Terminus City Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Blood Mountain Designated Activity Company *		Film and Television	Ordinary shares	100	-
Amorth Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Mac Tire Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Bridgids Wish Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
WA November Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Yellow Wheelbarrow Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
WA White One Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
WA Green Three Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
WA Green Four Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
WA Green Five Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Franca Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Cactus Pot Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Robbers Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Roundabout Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Metal Typewriter Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Jasmine Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-
Iris Productions Designated Activity Company *		Film and Television	Ordinary shares	100	-

Registered office addresses (all Republic of Ireland unless otherwise indicated):

\* 40 Westland Row, Dublin 2, D02 HW74, Ireland

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

## Wild Atlantic Pictures Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

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#### 10 Subsidiaries (continued)

Name of undertaking	Capital and Reserves	Profit/(Loss)
	€	€
Terminus City Productions Designated Activity Company	100	-
Blood Mountain Designated Activity Company	100	-
Amorth Productions Designated Activity Company	100	-
Mac Tire Productions Designated Activity Company	100	-
Bridgids Wish Productions Designated Activity Company	100	-
WA November Productions Designated Activity Company	100	-
Yellow Wheelbarrow Productions Designated Activity Company	100	-
WA White One Productions Designated Activity Company	100	-
WA Green Three Productions Designated Activity Company	100	-
WA Green Four Productions Designated Activity Company	100	-
WA Green Five Productions Designated Activity Company	100	-
Franca Productions Designated Activity Company	100	-
Cactus Pot Productions Designated Activity Company	100	-
Robbers Productions Designated Activity Company	100	-
Roundabout Productions Designated Activity Company	100	-
Metal Typewriter Productions Designated Activity Company	100	-
Jasmine Productions Designated Activity Company	100	-
Iris Productions Designated Activity Company	100	-

#### 11 Debtors

	2024	2023
Amounts falling due within one year:	€	€
Trade debtors	58,332	36,641
Amounts recoverable on long term contracts	2,114,300	-
Amounts owed by group undertakings	278,287	54,925
Other debtors	15,803,464	15,876,127
Prepayments	151,261	177,045
Accrued income	20,851	63,049
	<u>18,426,495</u>	<u>16,207,787</u>

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## Wild Atlantic Pictures Limited

### Notes to the financial statements (continued) For the year ended 31 December 2024

#### 12 Creditors: amounts falling due within one year

		2024	2023
		€	€
Other borrowings	13	2,114,300	-
Trade creditors		32,425	55,776
Amounts owed to group undertakings		20,071,158	15,750,882
Corporation tax		43,829	5,503
PAYE and social security		13,553	13,470
Deferred income		31,996	41,516
Other creditors		305,580	267,828
Accruals		83,487	115,319
		<u>22,696,328</u>	<u>16,250,294</u>

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

#### 13 Loans and overdrafts

	2024	2023
	€	€
Other loans	<u>2,114,300</u>	<u>-</u>
Payable within one year	<u>2,114,300</u>	<u>-</u>

#### 14 Share capital

	2024	2023	2024	2023
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary shares of €1 each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid</b>				
Ordinary shares of €1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

#### 15 Financial commitments, guarantees and contingent liabilities

During the year, the company received a grants payments of €77,500 for the recruitment and employment of two key managers. Upon receipt of the last grant payment the company must maintain these positions for a period of 3 years. The grant provider can seek repayment amounts paid in the event these positions are not maintained. The company's chief operating officer has confirmed that both personnel remain in employment with the company and there is no indication that either employee will leave before the 3 year period. No provision has been made in these financial statements as the management do not consider that there is any probable outflow.

#### 16 Events after the reporting date

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

**17 Related party transactions**

The company has taken advantage of the exemption under FRS 102 section 33.1A not to disclose transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the period under review the company paid €nil (2023: €47,500) to Brightside Pictures Limited for production services and rent. During the period under review the company received a loan of €70,000 (2023: €nil) to Brightside Pictures Limited. There was no balance due at the year end. The company and Brightside Pictures Limited are related by means of shareholders.

During the period under review the company charged rent of €nil (2023: €38,224) to Brightside Pictures Limited. During the period under review the company charged €37,500 (2023: €82,216) to Brightside Pictures Limited for production services. There was a balance of €47,016 (2023: €115,640) due at the year end. The company and Brightside Pictures Limited are related by means of common shareholders.

During the period under review the company charged €239,998 (2023: €116,050) to Blade Rights Limited for production services. There was a balance of €24,533 (2023: €17,150) due at the year end. The company and Blade Rights Limited are related by means of common shareholder.

During the period under review the company provided production funding of €31,750 (2023: €nil) to Blade Rights Limited for production services. There was a balance of €31,750 (2023: €nil) due at the year end. The company and Blade Rights Limited are related by means of common shareholder.

During the period under review the company charged €173,552 (2023: €nil) to Doppelgangers Limited for production services. There was a balance of €93,039 (2023: €nil) due at the year end. The company and Blade Rights Limited are related by means of common shareholder.

During the period under review the company was charged €200,000 (2023: €nil) in consultancy by Kelcom Limited T/A Fastnet Films. There was a balance of €100,000 (2023: €nil) due at the year end. The company and Kelcom Limited are related by means of common shareholder.

During the period under review the company was charged €100,000 (2023: €nil) in consultancy by Kevlar Holdings Limited. There was a balance of €100,000 (2023: €nil) due at the year end. The company and Kelcom Limited are related by means of common shareholder.

During the period under review the company was charged €nil (2023: €nil) in consultancy fees by Eoin Egan an ultimate beneficial owner of the company. There was a balance of €nil (2023: €200,000) due at the year end.

**18 Ultimate controlling party**

The immediate parent company is WAP Productions Limited. Its registered office is 40 Westland Row, Dublin, 2, Ireland.

On 27 September 2024, Macdara Kelleher and Eoin Egan transferred the entire issued share capital in Wild Atlantic Pictures Limited in exchange for 100 ordinary shares each in WAP Productions Limited. Also on 27 September 2024, Macdara Kelleher and John Keville transferred 95% of the issued share capital in Brightside Pictures Limited in exchange for 100 ordinary shares each in WAP Productions Limited.

The ultimate controlling parties are considered to be Macdara Kelleher, Eoin Egan and John Keville by virtue of holding 100% of the total issued ordinary share capital in WAP Productions Limited.

**18 Ultimate controlling party (continued)**

The following are the parents of the largest and smallest groups in which this company's results are consolidated:

Largest group	WAP Productions Limited
Smallest group	Wild Atlantic Pictures Limited

**19 Security**

There is a charge on the rights, a floating charge on the undertakings or property of the company title and interest in the TV Series provisionally entitled " Nightflyers" in favour of Screen Ireland (previously known as the Irish Film Board) where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge on the rights, the book debts of the company, a floating charge on the undertakings or property of the company title and interest in the Film provisionally entitled " Deer Park" in favour of Deer Park Productions Limited where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge on the Tax Credit and bank account, a floating charge on the undertakings or property of the company title and interest in the Film provisionally entitled " Green Knight" in favour of Green Knight Productions LLC where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge on the rights, the book debts of the company, a floating charge on the undertakings or property of the company title and interest in the Film provisionally entitled " Cocaine Bear" in favour of Mathgamain Films Limited where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge on the rights, the book debts of the company, a floating charge on the undertakings or property of the company title and interest in the Film provisionally entitled " Abducting Abigail" in favour of El Paradiso Films Limited where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

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

There is a charge in favour of Fis Éireann/Screen Ireland on all monies and/or obligations which are at the time of the Deed or at any time may become due or owing to the Chargee pursuant to the Production Loan Agreement and Nationwide Additional Production Funding Agreement entered into between the Chargee and the Chargor in relation to a feature film provisionally entitled "Saipan" together with any other sums advanced by or on behalf of or at the request of the Chargee in connection with same.

**20 Security (continued)**

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Kippure Enterprises Limited in relation to the feature film provisionally entitled 'Saipan'.

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Wildcard Distribution Limited in relation to the feature film provisionally entitled 'Saipan'.

There is a charge in favour of Northern Ireland Screen Commission on all monies and/or obligations which are at the time of the Deed or at any time may become due or owing to the Chargee pursuant to the Production Finance Agreement entered into between the Chargee, the NI Co-Producer and the Chargor in relation to a feature film provisionally entitled "Saipan" together with any other sums advanced by or on behalf of or at the request of the Chargee in connection with same.

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

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

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Aperture Media Partners, LLC in relation to the feature film provisionally entitled '4 Kids Walk Into A Bank'.

The following charges were secured against company assets after the reporting date:

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Comerica Bank in relation to the feature film provisionally entitled 'Untitled Statham Project' (working title).

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Comerica Bank in relation to the feature film provisionally entitled 'Anxious People'.

There is a production and security agreement relating to the feature film provisionally entitled "The Surgeon" in favour of Zeitgeist Capital LLC, as security for the due and punctual payment of the Obligations thereby granted, assigned and transferred to the Lender a security interest in the WAPL Collateral.

There is a charge by way of Copyright mortgage and assignment, assigned by way of security, granted, conveyed and transferred for security in favour of Zeitgeist Capital LLC and to its successors, licensees and assigns, exclusively throughout the universe in perpetuity, all of the Chargee right, title and interest in relation to the feature film provisionally entitled 'The Surgeon'.

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Zeitgeist Capital LLC in relation to the feature film provisionally entitled 'The Surgeon'.

**Wild Atlantic Pictures Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2024**

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**21 Approval of financial statements**

The directors approved the financial statements on the 16 March 2026