

Manannán Media Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Manannán Media Limited
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Manannán Media Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

The directors made the following statement in respect of the unaudited financial statements:

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

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

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

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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to DMB Chartered Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 August 2025."

Signed on behalf of the board

Ferdia O'hAodha
Director

Laura Ui Aodha
Director

25 November 2025

Manannán Media Limited

BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	370,337	353,457
Investments	7	932,837	287,837
Current Assets			
Debtors	8	26,620	10,445
Cash at bank and in hand		749,226	447,185
		775,846	457,630
Creditors: amounts falling due within one year	9	(22,858)	(24,935)
Net Current Assets		752,988	432,695
Total Assets less Current Liabilities		2,056,162	1,073,989
Capital and Reserves			
Called up share capital presented as equity		200	200
Share premium account	10	80,695	80,695
Retained earnings		1,975,267	993,094
Equity attributable to owners of the company		2,056,162	1,073,989

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

We as Directors of Manannán Media Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 November 2025 and signed on its behalf by:

Ferdia O'hAodha
Director

Laura Ui Aodha
Director

Manannán Media Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 August 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 September 2023	200	80,695	436,713	517,608
Profit for the financial year	-	-	556,381	556,381
At 31 August 2024	200	80,695	993,094	1,073,989
Profit for the financial year	-	-	982,173	982,173
At 31 August 2025	200	80,695	1,975,267	2,056,162

Manannán Media Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Manannán Media Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 673466. The registered office of the company is Suite 3, Wallace House, Maritana Gate, Canada Street, Waterford. The principal activity of the company is to act as a holding company for investment and dividend distributions. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

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

Basis of preparation

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

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

Turnover

Turnover 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.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	- 20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Manannán Media Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

Trade and other debtors

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

Trade and other creditors

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	210	-
	<u>210</u>	<u>-</u>
4. Income from investments	2025	2024
	€	€
Dividends from subsidiary companies	1,000,000	460,000
Dividends from associate undertakings	-	104,969
	<u>1,000,000</u>	<u>564,969</u>
5. Employees		

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

6. Tangible assets

	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 September 2024	353,457	-	353,457
Additions	16,040	1,050	17,090
	<u>369,497</u>	<u>1,050</u>	<u>370,547</u>
At 31 August 2025	369,497	1,050	370,547
Depreciation			
At 1 September 2024	-	-	-
Charge for the financial year	-	210	210
	<u>-</u>	<u>210</u>	<u>210</u>
At 31 August 2025	-	210	210
Net book value			
At 31 August 2025	<u><u>369,497</u></u>	<u><u>840</u></u>	<u><u>370,337</u></u>
At 31 August 2024	<u><u>353,457</u></u>	<u><u>-</u></u>	<u><u>353,457</u></u>

7. Investments

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 September 2024	80,795	207,042	287,837
Additions	-	645,000	645,000
	<u>80,795</u>	<u>852,042</u>	<u>932,837</u>
At 31 August 2025	80,795	852,042	932,837
Net book value			
At 31 August 2025	<u><u>80,795</u></u>	<u><u>852,042</u></u>	<u><u>932,837</u></u>
At 31 August 2024	<u><u>80,795</u></u>	<u><u>207,042</u></u>	<u><u>287,837</u></u>

7.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Amarach Investment Partners Ltd	DMB Chartered Accountants Unit 3, Wallace House Maritana Gate Waterford	Media Representation and Marketing Services	Ordinary	100
Betline Limited	Unit 13, WeDo Work Spaces, Abbey Street, Kilkenny	Business And Other Management Consultancy Activities	Ordinary	45

Manannán Media Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves	Profit for the year
		€	€
Amarach Investment Partners Ltd	31 August 2024	1,331,350	1,066,976
		<u> </u>	<u> </u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

8. Debtors		2025	2024	
		€	€	
Amounts owed by connected parties (Note 13)		10,488	8,000	
Taxation		13,938	600	
Prepayments		2,194	1,845	
		<u> </u>	<u> </u>	
		26,620	10,445	
		<u> </u>	<u> </u>	
9. Creditors		2025	2024	
Amounts falling due within one year		€	€	
Trade creditors		1,361	78	
Amounts owed to group undertakings		18,497	21,857	
Accruals		3,000	3,000	
		<u> </u>	<u> </u>	
		22,858	24,935	
		<u> </u>	<u> </u>	
10. Reserves				
		Share premium account	Profit and loss account	Total
		€	€	€
At 1 September 2024		80,695	993,094	1,073,789
Profit for the financial year		-	982,173	982,173
		<u> </u>	<u> </u>	<u> </u>
At 31 August 2025		80,695	1,975,267	2,055,962
		<u> </u>	<u> </u>	<u> </u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

11. Capital commitments

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

12. Contingent liabilities

There were no contingent liabilities affecting the company at the financial year-ended 31 August 2025.

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for the financial year ended 31 August 2025

13. Related party transactions

Transactions with group companies include:

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

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Ealga C Fishing Limited	-	(8,000)	8,000	8,000
LeelyC Limited T/A Packable Pouches	10,488	10,488	-	10,488
	<u>10,488</u>	<u>2,488</u>	<u>8,000</u>	

At the year end Ealga C Fishing Limited owed €Nil (2024: €8,000) to Manannan Media Limited.

Betline Limited was incorporated in November 2024, Ferdia O'hAodha is acting as company secretary and is a shareholder.

LéelyC Limited was incorporated in October 2025, Laura Ui Aodha and Ferdia O'hAodha are company directors and Laura Ui Aodha is acting as company secretary. At the year end LéelyC Limited owed €10,488 (2024: €Nil) to Manannan Media Limited.

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

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 November 2025.