

Company registration number: 766211

Pana Pictures Ltd

Unaudited Abridged Financial Statements

for the financial year ended 31st May 2025

(As modified by Sections 352 & 353 of the Companies Act 2014)

Pana Pictures Ltd

Directors and other information

Directors	Diarmaid Shortall Patrick Foran
Secretary	Aisling Browne
Company number	766211
Registered office	Alcantara 23 Earlwood Estate The Lough, Cork.
Business address	Alcantara 23 Earlwood Estate The Lough Cork
Accountants	C.M. Calnan & Co., Certified Public Accountants, 27 Forest Ridge Crescent, Wilton, Cork.
Bankers	Revolut Bank UAB 2 Dublin Landings, North Dock, Dublin 1

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Directors responsibilities statement

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 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 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 as set out on pages 2 to 6:

- 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 have made available to C.M. Calnan & Co., Certified Public Accountants, the company's accounting records and provided all the information and explanations 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 31st May 2025.

On behalf of the board

Diarmaid Shortall
Director

Patrick Foran
Director

11 February 2026

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**Balance sheet
As at 31st May 2025**

	Note	2025	
		€	€
Current assets			
Cash at bank and in hand		2,200	
		<u>2,200</u>	
Creditors: amounts falling due within one year	5	<u>(2,197)</u>	
Net current assets			<u>3</u>
Total assets less current liabilities			<u>3</u>
Net assets			<u><u>3</u></u>
Capital and reserves			
Called up share capital presented as equity			-
Profit and loss account			<u>3</u>
Shareholders funds			<u><u>3</u></u>

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

We, as directors of Pana Pictures Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company has not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 11th February 2026 and signed on behalf of the board by:

Diarmaid Shortall
Director

Patrick Foran
Director

The notes on pages 3 to 6 form part of these abridged financial statements.

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Notes to the abridged financial statements Financial year ended 31st May 2025

1. General information

The company is a private company limited by shares, registered in Ireland and is primarily engaged in the production of short films. The address of the registered office is Alcantara, 23 Earwood Estate, The Lough,, Cork.. and it's company registration number is 766211.

2. Accounting policies

The significant accounting policies adopted by the company and applied consistently are as follows:

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Currency

(i) Functional and presentation currency

Items included in the company's financial statements are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol (€).

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 and after discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity respectively.

Current tax is calculated on the profits for the financial year. Current tax is determined using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued) Financial year ended 31st May 2025

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently, these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss account.

Cash at bank & on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Creditors and accruals

Creditors and accruals 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 the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017, amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and, as a result, has elected not to prepare a cash flow statement.

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Notes to the abridged financial statements (continued)
Financial year ended 31st May 2025

3. Directors transactions

During the financial year, the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025
	€
At the start of the financial year	-
Net movement during the financial year	912
At the end of the financial year	<u>912</u>

Disclosure for each director or other person is as follows:

Diarmaid Shortall

	2025
	€
At the start of the financial year	-
Net movement during the financial year	456
At the end of the financial year	<u>456</u>

The loan is unsecured, interest free and is repayable on demand.

Patrick Foran

	2025
	€
At the start of the financial year	-
Net movement during the financial year	456
At the end of the financial year	<u>456</u>

The loan is unsecured, interest free and is repayable on demand.

4. Appropriations of profit and loss account

	2025
	€
At the start of the financial year	-
Profit for the financial year	3
At the end of the financial year	<u>3</u>

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**Notes to the abridged financial statements (continued)
Financial year ended 31st May 2025**

5. Creditors: amounts falling due within one year

	2025
	€
Other creditors including tax and social insurance	35
Directors accounts (Notes 3 & 8)	912
Accruals	1,250
	2,197
	2,197

6. Capital commitments

There were no capital commitments at the financial year end.

7. Events after the end of the reporting period

There were no significant events affecting the company since the financial year end.

8. Related party transactions

During the financial year, the company entered into the following transactions with related parties:

	Transaction value 2025	Balance owed by/(owed to) 2025
	€	€
Director's loan owed to Diarmaid Shortall	-	456
Director's loan owed to Patrick Foran	-	456
	-	912
	-	912

9. Accounting periods

The current accounts are for a full financial year.

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 11th February 2026.