

WILLOW HILL S2B PRODUCTIONS DAC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

WILLOW HILL S2B PRODUCTIONS DAC

CONTENTS

	Page
Company Information	1
Directors' Report	2 - 4
Independent Auditor's report	5 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of cash flows	12
Analysis of net debt	13
Notes to the Financial Statements	14 - 24
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	26 - 27

WILLOW HILL S2B PRODUCTIONS DAC

COMPANY INFORMATION

Directors	Juanita Wilson David McLoughlin
Company secretary	David McLoughlin
Registered number	752505
Registered office	Ardmore Studios Herbert Road Bray Co. Wicklow
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Allied Irish Bank Upper George's Street Dun Laoghaire Co. Dublin
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2

WILLOW HILL S2B PRODUCTIONS DAC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

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

Principal activities

The Company was incorporated on 21 November 2023 for the purpose of producing the television series 'Nero - Season 2B'.

The Company is a 100% wholly owned subsidiary of Metropolitan Films International Limited, a company incorporated in the Republic of Ireland with a registered office at Ardmore Studios, Herbert Road, Bray, Co. Wicklow.

Metropolitan Films International Limited is in turn a 100% wholly owned subsidiary of Octagon Films Limited, a company also incorporated in the Republic of Ireland with registered office at Ardmore studios, Bray, Co. Wicklow.

Octagon Films limited is considered the ultimate controlling party of the entity of which the Directors Juanita Wilson and David McLoughlin are the principal controlling shareholders.

Results and dividends

The profit for the year, after taxation, amounted to €NIL (2024 - €NIL).

The Directors do not recommend payment of a dividend.

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 period. 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', issued by the Financial Reporting Council and promulgated by Chartered Accountants 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 period end date, of the profit or loss for that financial period 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 judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

WILLOW HILL S2B PRODUCTIONS DAC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

irregularities.

Going concern

The company is a Designated Activity Company and was established to produce the television series "Nero - Season 2B". The funding for this production which is classified as turnover, is received from its parent company Metropolitan Film International Limited. Upon completion of the production of the television series, the company, Willow Hill S2B Productions DAC, will be wound down in the medium term.

The Directors are satisfied that all the assets of the company are fully recoverable and the profit and loss account fairly states all the production costs. On this basis, the Directors are satisfied with the preparation of the financial statements on a going concern basis.

Directors

The Directors who served during the year were:

Juanita Wilson
David McLoughlin

David McLoughlin held the position of Company Secretary for the duration of the year.

As the Company is 100% owned by Metropolitan Films International Limited the Directors have no direct interest in the share capital of the Company.

The Directors direct shareholding in the ultimate controlling party, Octagon Films Limited is as follows:

	30/04/2025	30/04/2024
	Ordinary shares of €1 each €	Ordinary shares of €1 each €
Juanita Wilson ("A" Ordinary shares)	25	25
David McLoughlin ("A" Ordinary shares)	26	26
David McLoughlin ("B" Ordinary shares)	24	24
	<u>75</u>	<u>75</u>

Principal risks and uncertainties

Management regularly review the risks facing the Company. The Directors consider that there are appropriate policies and procedures in place to mitigate the effects of these risks.

The principal risk associated with Willow Hill S2B Productions DAC is compliance with certain laws and regulations as set down by Section 481 of the Tax Consolidation Act, 1997, the Film Regulations 2019 and the requirements of the Revenue Commissioners.

The Directors are confident that appropriate systems and internal controls are in place to ensure compliance with these laws and regulations and they monitor these on an ongoing basis.

WILLOW HILL S2B PRODUCTIONS DAC

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Ardmore Studios, Bray, Co. Wicklow.

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.

Post balance sheet events

There have been no significant events affecting the Company since the period end.

Auditor

The independent auditor, RBK Business Advisers, have expressed a willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved and signed by:



Juanita Wilson
Director



David McLoughlin
Director

Date: 07/11/2025

WILLOW HILL S2B PRODUCTIONS DAC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLOW HILL S2B PRODUCTIONS DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Willow Hill S2B Productions DAC (the 'Company') for the year ended 30 April 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, Statement of Cash Flows and the notes to the financial statements including the summary of significant accounting policies. 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'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its results for the period 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.

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. 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.

WILLOW HILL S2B PRODUCTIONS DAC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLOW HILL S2B PRODUCTIONS DAC (CONTINUED)

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

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

- we have obtained all the information and explanations which we consider necessary for the purpose of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited,
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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.

Respective responsibilities and restrictions on use

Responsibilities of Directors

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, 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 has no realistic alternative but to do so.

WILLOW HILL S2B PRODUCTIONS DAC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLOW HILL S2B PRODUCTIONS DAC (CONTINUED)

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

WILLOW HILL S2B PRODUCTIONS DAC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLOW HILL S2B PRODUCTIONS DAC
(CONTINUED)

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.



Ronan Kilbane
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18

Date: 07/11/2025

WILLOW HILL S2B PRODUCTIONS DAC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025**

		12 month period ended 30 April 2025 €	5 Month period from incorporation on 21 November 2023 to 30 April 2024 €
	Note		
Turnover - production advances	3	83,303,308	711,104
Production expenses		(83,260,028)	(711,104)
Profit before taxation	4	43,280	-
Tax	8	(43,280)	-
Profit for the financial period after tax		-	-
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the financial year		-	-

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

WILLOW HILL S2B PRODUCTIONS DAC

BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	9	406,810	100
Cash at bank and in hand	10	3,861,587	312,422
		<u>4,268,397</u>	<u>312,522</u>
Creditors: amounts falling due within one year	11	(4,268,297)	(312,422)
Net current assets		<u>100</u>	<u>100</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital presented as equity	13	100	100
Shareholders' funds		<u>100</u>	<u>100</u>

The financial statements were approved and signed by::


Juanita Wilson
Director


David McLoughlin
Director

Date: 07/11/2025

The notes on pages 14 to 24 form part of these financial statements.

WILLOW HILL S2B PRODUCTIONS DAC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital €	Total equity €
At 1 November 2023 (Date of Incorporation)	-	-
Comprehensive income for the period		
Profit for the period	-	-
 Shares issued during the period	 100	 100
At 1 May 2024	100	100
Comprehensive income for the year		
Profit for the year	-	-
At 30 April 2025	100	100

The notes on pages 14 to 24 form part of these financial statements.

WILLOW HILL S2B PRODUCTIONS DAC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 €	2024 €
Profit for the financial year		-	-
Adjustments for:			
(Increase) in debtors		(406,710)	(100)
Increase in creditors		3,955,875	312,422
Net cash generated from operating activities		3,549,165	312,322
Cash flows from financing activities			
Issue of ordinary shares	13	-	100
Net cash generated by financing activities		-	100
Net increase in cash and cash equivalents		3,549,165	312,422
Cash and cash equivalents at beginning of year	10	312,422	-
Cash and cash equivalents at the end of year	10	3,861,587	312,422
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	10	3,861,587	312,422
		3,861,587	312,422

The notes on pages 14 to 24 form part of these financial statements.

WILLOW HILL S2B PRODUCTIONS DAC

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2025**

	At 1 May 2024 €	Cash flows €	At 30 April 2025 €
Cash at bank and in hand	312,422	3,549,165	3,861,587
	<u>312,422</u>	<u>3,549,165</u>	<u>3,861,587</u>

The notes on pages 14 to 24 form part of these financial statements.

WILLOW HILL S2B PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

The financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes including significant accounting policies constitute the individual financial statements of Willow Hill S2B Productions DAC for the financial year ended 30 April 2025.

Willow Hill S2B Productions DAC is a designated activity company limited by shares (registered under Part 16 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Ardmore Studios, Herbert Road, Bray, Co. Wicklow, 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 Director's Report. The Company's registration number is 752505.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Financial Statements have been prepared on the going concern basis and under the historical cost convention, and comply with financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Going concern

The company was established to produce the television series "Nero - Season 2B". The funding for this production, which is classified as turnover, is received from its parent company Metropolitan Films International Limited.

Financial projections and budgets indicate that the company will continue to be viable in the short to medium term and available resources will be adequate to cover all operating costs and anticipated liabilities.

The Directors are satisfied that all assets of the company are fully recoverable and the profit and loss account fairly states all the production costs. On this basis the Directors are satisfied with the preparation of the financial statements on a going concern basis.

The financial statements do not contain any adjustments that may be necessary should the going concern basis of preparation not be deemed appropriate.

2.3 Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax. Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome can be measured reliably.

Production Advances received in excess of recoverable costs incurred to date are repayable and reflected as Production advances within current liabilities. The company was established to produce the television series "Nero - Season 2B". The funding for this production, which will be classified as revenue, is received from its parent company Metropolitan Films International Limited.

WILLOW HILL S2B PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.4 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.

2.5 Trade and other 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.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

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.

2.7 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.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

WILLOW HILL S2B PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.8 Financial instruments (continued)

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured: at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably or at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 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 payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Production Advances received in excess of recoverable costs incurred to date are repayable and reflected as Production advances within current liabilities.

WILLOW HILL S2B PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.10 Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. 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 also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted

2.11 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

WILLOW HILL S2B PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

2. Accounting policies (continued)

2.12 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.13 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.

2.14 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

WILLOW HILL S2B PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

3. Turnover

An analysis of turnover by class of business is as follows:

	12 month period ended 30 April 2025	<i>5 Month period from incorporation on 21 November 2023 to 30 April 2024</i>
	€	€
Production advances	83,303,308	711,104
	<u>83,303,308</u>	<u>711,104</u>

Analysis of turnover by country of destination:

	12 month period ended 30 April 2025	<i>5 Month period from incorporation on 21 November 2023 to 30 April 2024</i>
	€	€
Republic of Ireland	83,303,308	711,104
	<u>83,303,308</u>	<u>711,104</u>

All turnover arose in Ireland.

4. Profit on ordinary activities before taxation

The operating profit is stated after charging/(crediting):

	12 month period ended 30 April 2025	<i>5 Month period from incorporation on 21 November 2023 to 30 April 2024</i>
	€	€
Auditor's remuneration	16,750	3,500
	<u>16,750</u>	<u>3,500</u>

WILLOW HILL S2B PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	12 month period ended 30 April 2025 €	<i>5 Month period from incorporation on 21 November 2023 to 30 April 2024 €</i>
Fees payable to the Company's auditors for the audit of the Company's financial statements	15,600	3,000
Fees payable to the Company's auditors for other services:		
Other assurance services	1,150	500
	<u>15,600</u>	<u>3,000</u>

6. Employees

Staff costs were as follows:

	12 month period ended 30 April 2025 €	<i>5 Month period from incorporation on 21 November 2023 to 30 April 2024 €</i>
Wages and salaries	19,367,196	-
Social insurance costs	2,111,065	-
	<u>21,478,261</u>	<u>-</u>

WILLOW HILL S2B PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

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

	12 month period ended 30 April 2025 No.	<i>5 Month period from incorporation on 21 November 2023 to 30 April 2024 No.</i>
Employees	269	-

* The above employee numbers are the average monthly number of employees as calculated by reference to Section 371 (5) of the Companies Act 2014. While the accounting year is approximately 12 months, the company's trade as a film production company resulted in the majority of employees being contracted for a condensed year within the accounting period. Therefore a significantly higher number of employees than the average reported were employed by the company.

7. Directors' remuneration

None of the Directors received any remuneration during the year (2024: €Nil).

8. Taxation

	12 month period ended 30 April 2025 €	<i>5 Month period from incorporation on 21 November 2023 to 30 April 2024 €</i>
Corporation tax		
Current tax on profits for the year	43,280	-
	43,280	-
Total current tax	43,280	-
Deferred tax		
Total deferred tax	-	-
Tax	43,280	-

WILLOW HILL S2B PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

8. Taxation (continued)

Factors affecting tax charge for the year/period

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5%.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Debtors

	2025 €	2024 €
Trade debtors	236,304	-
Other debtors	170,506	100
	<u>406,810</u>	<u>100</u>

10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	3,861,587	312,422
	<u>3,861,587</u>	<u>312,422</u>

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	338,579	-
Corporation tax	43,280	-
Other creditors	103,620	-
Accruals	269,083	55,511
Production advances repayable	3,513,735	256,911
	<u>4,268,297</u>	<u>312,422</u>

WILLOW HILL S2B PRODUCTIONS DAC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

12. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at amortised cost	<u>4,268,397</u>	<u>312,522</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,268,297</u>	<u>(312,422)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, other creditors and production advances repayable.

13. Share capital

	2025 €	2024 €
Authorised		
100,000 (2024 - 100,000) Ordinary shares shares of €1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and unpaid		
100 (2024 - 100) Ordinary shares shares of €1.00 each	<u>100</u>	<u>100</u>

14. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account.

15. Contingent liabilities

There were no contingent liabilities as at 30 April 2025.

16. Capital commitments

There were no capital commitments as at 30 April 2025.

WILLOW HILL S2B PRODUCTIONS DAC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

17. Related party transactions

The company is availing of exemptions under FRS 102 Section 33 from disclosure of related party transactions between wholly owned group companies.

There were no other related party transactions entered into during the year ended 30 April 2025.

Key management personnel compensation

There was no compensation paid to key management personnel.

18. Post balance sheet events

There has been no significant events affecting the Company since the period end.

19. Controlling party

The Company is a wholly owned subsidiary of Metropolitan Films International Limited, a company incorporated in Ireland with a registered office at Ardmore Studios, Herbert Road, Bray, Co. Wicklow.

Metropolitan Films International Limited is in turn a 100% wholly owned subsidiary of Octagon Films Limited, a company also incorporated in the Republic of Ireland with a registered office at Ardmore Studios, Herbert Road, Bray, Co. Wicklow.

Octagon Films limited is considered the ultimate controlling party of the entity of which the Directors Juanita Wilson and David McLoughlin are the principal controlling shareholders.

20. Approval of financial statements

The Board of Directors approved these financial statements for issue on 07/11/2025