

Company Registration No. 740691 (Republic of Ireland)

Borderline Television Productions Designated Activity Company

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

Borderline Television Productions Designated Activity Company

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Borderline Television Productions Designated Activity Company

**Directors' responsibilities statement
For the year ended 31 December 2024**

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

On behalf of the board

Catherine Bass
Director

10 March 2026

Laurence Bass
Director

10 March 2026

Borderline Television Productions Designated Activity Company

Independent auditor's special report to the directors of

Borderline Television Productions Designated Activity Company pursuant to section 356 of the companies act 2014

We have examined:

(i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 11, which the directors of Borderline Television Productions Designated Activity Company propose to annex to the annual return of the company; and

(ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditor

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Borderline Television Productions Designated Activity Company and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

On 24 March 2026 we reported to the members of Borderline Television Productions Designated Activity Company on the company's financial statements for the year ended 31 December 2024 and our report was as follows:

Opinion

We have audited the financial statements of Borderline Television Productions Designated Activity Company ('the company') for the year ended 31 December 2024, which comprise the income statement, the statement of financial position, 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 Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its results 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.

Borderline Television Productions Designated Activity Company

Independent auditor's special report to the directors of (continued)

Borderline Television Productions Designated Activity Company pursuant to section 356 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.

Emphasis of matter- Departure from the Going Concern Basis of Accounting

We draw attention to note 1.3 in the financial statements which explains that the directors intend to strike off the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.3. Our opinion is not modified in respect of this matter.

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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Borderline Television Productions Designated Activity Company

Independent auditor's special report to the directors of (continued)

Borderline Television Productions Designated Activity Company pursuant to section 356 of the companies act 2014

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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. 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.

Sinead McHugh

Statutory Auditor

For and on behalf of Saffery Audit Limited

24 March 2026

Chartered Accountants

99 Saint Stephen's Green
Dublin 2
D02 V278

Borderline Television Productions Designated Activity Company

Independent auditor's special report to the directors of (continued)

Borderline Television Productions Designated Activity Company pursuant to section 356 of the companies act 2014

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income statement, statement of financial position and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Catherine Bass
Director

Date: 24 March 2026

Laurence Bass
Secretary

Date: 24 March 2026

Borderline Television Productions Designated Activity Company

Statement of financial position

As at 31 December 2024

		2024	2023
		€	€
Current assets	Notes		
Debtors	4	273,447	7,112,221
Cash at bank and in hand		50,025	147,652
		<u>323,472</u>	<u>7,259,873</u>
Creditors: amounts falling due within one year	5	<u>(323,471)</u>	<u>(7,259,872)</u>
Net current assets		<u>1</u>	<u>1</u>
Capital and reserves		-	-
Called up share capital presented as equity		<u>1</u>	<u>1</u>

We, as directors of Borderline Television Productions Designated Activity Company, state that:

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.

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

The financial statements were approved by the board of directors and authorised for issue on 10 March 2026 and are signed on its behalf by:

Catherine Bass
Director

Laurence Bass
Director

Borderline Television Productions Designated Activity Company

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

**Share
capital
€**

Balance at 9 May 2023

-

Period ended 31 December 2023:

Profit and total comprehensive income

-

Issue of share capital

1

Balance at 31 December 2023

1

Year ended 31 December 2024:

Profit and total comprehensive income

-

Balance at 31 December 2024

1

Borderline Television Productions Designated Activity Company

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

1 Accounting policies

Company information

Borderline Television Productions Designated Activity Company is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Hillview House, 15D Gilford Road, Sandymount, Dublin 4, D04 RD63 and its company registration number is 740691.

1.1 Reporting period

The Company was incorporated on 09 May 2023. The first financial period covered in the financial statements is from 09 May 2023 to 31 December 2023. This is the second set of financial statements covering the year 01 January 2024 to 31 December 2024, therefore results are not directly comparable.

1.2 Accounting convention

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”), as adapted by Section 1A of 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 Shinawil Limited. These consolidated financial statements are available from its registered office, Hillview House, 15D Gilford Road, Dublin 4.

1.3 Going concern

The financial statements are not prepared on the going concern basis as the project has delivered in the year and all contractual obligations have now been met and it will no longer be trading. The directors intend to wind down the affairs of the company within the next twelve months.

Borderline Television Productions Designated Activity Company

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

1 Accounting policies (continued)

1.4 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 are recoverable.

1.5 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.

1.6 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 statement of financial position 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.

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.

Borderline Television Productions Designated Activity Company

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

1 Accounting policies (continued)

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.

1.7 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.

1.8 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

3 Employees

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

	2024 Number	2023 Number
Total	-	30

Borderline Television Productions Designated Activity Company

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

4 Debtors

	2024	2023
	€	€
Amounts falling due within one year:		
Amounts owed by group undertakings	143,017	138,581
Other debtors	64,825	6,973,640
Accrued income	65,605	-
	<u>273,447</u>	<u>7,112,221</u>

5 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	-	112,601
Amounts owed to group undertakings	143,016	161,483
Deferred income	-	6,767,777
Other creditors including tax and social insurance	38,820	207,011
Accruals	141,635	11,000
	<u>323,471</u>	<u>7,259,872</u>

6 Related party transactions

The company has taken advantage of the exemption under FRS 120 section 33.1A not to disclose transactions with members of the group on the grounds that 100% of the voting rights are controlled within that group.

Amounts owed to/from related parties are unsecured, interest free and repayable on demand.

7 Parent company

The immediate parent company is Shinawil Limited, a company registered in the Republic of Ireland which holds 100% of the total issued ordinary share capital in Borderline Television Productions Designated Activity Company. Shinawil Limited's principal activity is that of Film and TV production.

Laurence Bass is the company's ultimate controlling party through his 98.39% ownership of the company's ultimate parent, Shinawil Limited.

8 Security

There is a charge 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 the RPSF Agreement(s) entered into between the Chargee, The Irish Co- Producer, and the Producer Company in relation to a television series provisionally entitled "Borderline" together with any other sums advanced by or on behalf of or at the request of the Chargee in connection with same.

9 Approval of financial statements

The directors approved the financial statements on 10 March 2026.