

Company Registration No. 72328 (Eire)

**INDEPENDENT PICTURES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

INDEPENDENT PICTURES LIMITED

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INDEPENDENT PICTURES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

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 (Generally accepted Accounting Practice in Ireland) 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 that 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 estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the board

Conor Moloney
Director

Diarmaid Mac Mathúna
Director

16 January 2026

INDEPENDENT PICTURES LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF INDEPENDENT PICTURES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 6 to 14, which the directors of Independent Pictures Limited 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 Independent Pictures Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

On 16 January 2026 we reported to the members of Independent Pictures Limited on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

Opinion

We have audited the financial statements of Independent Pictures Limited ('the company') for the year ended 30 April 2025, which comprise the income statement, the statement of comprehensive income, 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 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

INDEPENDENT PICTURES LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) INDEPENDENT PICTURES LIMITED 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

INDEPENDENT PICTURES LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) INDEPENDENT PICTURES LIMITED 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.

Use of our report

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Browne
For and on behalf of Browne Murphy & Hughes

16 January 2026

Chartered & Certified Accountants
& Statutory Audit Firm,
28 Upper Fitzwilliam Street,
Dublin 2.

INDEPENDENT PICTURES LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) INDEPENDENT PICTURES LIMITED 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 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

Diarmaid Mac Mathúna
Director

Date: 16 January 2026

Conor Moloney
Secretary

Date: 16 January 2026

INDEPENDENT PICTURES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	9		68,186		31,017
Investments	10		1		1
			<u>68,187</u>		<u>31,018</u>
Current assets					
Work in progress / deferred income		297,895		103,000	
Debtors		1,991,876		1,985,399	
Cash at bank and in hand		709,572		903,902	
		<u>2,999,343</u>		<u>2,992,301</u>	
Creditors: amounts falling due within one year	12	(669,529)		(340,396)	
Net current assets			<u>2,329,814</u>		<u>2,651,905</u>
Total assets less current liabilities			<u>2,398,001</u>		<u>2,682,923</u>
Capital and reserves					
Called up share capital presented as equity	14		178,285		178,285
Share premium account	15		946,569		946,569
Capital redemption reserve	16		272,379		272,379
Profit and loss reserves	17		1,000,768		1,285,690
Total equity			<u>2,398,001</u>		<u>2,682,923</u>

We, as directors of Independent Pictures Limited, 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 16 January 2026 and are signed on its behalf by:

Conor Moloney
Director

Diarmaid Mac Mathúna
Director

INDEPENDENT PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Independent Pictures Limited is a limited company domiciled and incorporated in Eire. The registered office is 93 Lower Baggot Street, Dublin 2.

1.1 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.

1.2 Going concern

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

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable from the production of television programmes. The company recognises revenue for production rateably over the term of the agreement. The company records billed amounts due from clients in excess of revenue as deferred income. Turnover is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

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

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

Equipment	20% Straight Line
Fixtures & fittings	15% Straight Line
Motor vehicles	20% Straight Line

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

1.5 Fixed asset investments

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

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

INDEPENDENT PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

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

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

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

1.7 Work in Progress

Work in progress represents production costs of work which has not been invoiced at the year end. It is valued at the lower of cost and net realisable value. Cost comprises third party cost and direct materials. Net realisable value comprises the actual of estimated fees recoverable less all further costs to completion.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Basic financial assets

Basic financial assets, which include debtors, bank balances and amounts owed by group companies, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors and other payables, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

INDEPENDENT PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.10 Taxation

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

Current tax

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

Deferred tax

Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items in the financial statements are dealt with in different periods for taxation purposes.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date.

1.11 Employee benefits

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

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

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

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

1.14 Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation.

INDEPENDENT PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

2 Judgements and key sources of estimation uncertainty

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

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

a) Establishing useful economic lives for depreciation of tangible fixed assets.

The company's accounting policies for depreciation are set out in policies 1.4. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset's useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

b) Provision for doubtful debts.

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experiences in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant fluctuations in the level of customers that default on payments would result in an increase/decrease in the level of bad debt provision and this, in turn, would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

3 Employees

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

	2025 Number	2024 Number
Average employees	23	16

4 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	222,111	216,073

5 Retirement benefit schemes

	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	147,059	8,128

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

INDEPENDENT PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

6 Interest receivable and similar income

	2025 €	2024 €
Interest income		
Interest on bank deposits	969	-
	<u>969</u>	<u>-</u>

	2025 €	2024 €
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	969	-
	<u>969</u>	<u>-</u>

7 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	2,797	-
Adjustments in respect of prior periods	-	(10,205)
	<u>2,797</u>	<u>(10,205)</u>
Total current tax	<u>2,797</u>	<u>(10,205)</u>

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

	2025 €	2024 €
Profit before taxation	3,875	105,585
	<u>3,875</u>	<u>105,585</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	484	13,198
Tax effect of expenses that are not deductible in determining taxable profit	16,058	1,687
Tax effect of income not taxable in determining taxable profit	-	(26,219)
Depreciation on assets not qualifying for tax allowances	(1,312)	(1,099)
Losses available to carry forward	-	12,433
Losses carried back - refund received	-	(10,205)
Losses brought forward utilised	(12,433)	-
	<u>2,797</u>	<u>(10,205)</u>
Taxation charge/(credit) for the year	<u>2,797</u>	<u>(10,205)</u>

8 Dividends

	2025 €	2024 €
Final paid	286,000	-
	<u>286,000</u>	<u>-</u>

INDEPENDENT PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

9 Tangible fixed assets

	Equipment	Fixtures & fittings	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	113,703	16,832	46,840	177,375
Additions	50,832	-	-	50,832
Disposals	(51,108)	-	-	(51,108)
At 30 April 2025	113,427	16,832	46,840	177,099
Depreciation and impairment				
At 1 May 2024	90,765	8,752	46,840	146,357
Depreciation charged in the year	11,197	2,467	-	13,664
Eliminated in respect of disposals	(51,108)	-	-	(51,108)
At 30 April 2025	50,854	11,219	46,840	108,913
Carrying amount				
At 30 April 2025	62,573	5,613	-	68,186
At 30 April 2024	22,937	8,080	-	31,017

10 Financial assets

	Notes	2025 €	2024 €
Investments in subsidiaries	11	1	1

11 Subsidiaries

Details of the company's subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Independent Pictures (N.I.) Ltd	Northern Ireland	Television programme production	Ordinary shares	100.00	-

INDEPENDENT PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

12 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Trade creditors		87,356	50,221
Amounts owed to group undertakings		1	1
Corporation tax		919	2,687
PAYE and social security		52,632	19,984
Deferred income	13	128,750	98,000
Other creditors		17,861	8,102
Accruals		382,010	161,401
		<u>669,529</u>	<u>340,396</u>

13 Deferred income

	2025 €	2024 €
Deferred income	128,750	98,000
	<u>128,750</u>	<u>98,000</u>

The deferred income relates to monies received before the year end for work which will be carried out post year end.

14 Share capital

	2025 €	2024 €
Ordinary share capital		
Authorised equity		
171,602 redeemable ordinary shares of €1.269738 each	217,890	217,890
140,410 "A" ordinary shares of €1.269738 each	178,284	178,284
42,904 redeemable "B" ordinary shares of €1.269738 each	54,476	54,476
1 "C" ordinary share of €1.269738 each	1	1
	<u>450,651</u>	<u>450,651</u>
Issued and fully paid equity		
140,410 "A" ordinary shares of €1.269738 each	178,284	178,284
1 "C" ordinary share of €1.269738 each	1	1
	<u>178,285</u>	<u>178,285</u>

15 Share premium account

	2025 €	2024 €
At beginning and end of year	946,569	946,569
	<u>946,569</u>	<u>946,569</u>

INDEPENDENT PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

16 Capital redemption reserve

	2025	2024
	€	€

At the beginning and end of the year	272,379	272,379
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17 Profit and loss reserves

	2025	2024
	€	€

At the beginning of the year	1,285,690	1,169,900
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Adjusted balance	1,285,690	1,169,900
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Profit for the year	1,078	115,790
Dividends declared and paid in the year	(286,000)	-

At the end of the year	1,000,768	1,285,690
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18 Operating lease commitments

The company entered into a lease on 1 February 2023 on its business premises at 93 Lower Baggot St., Dublin 2. The length of the term is 10 years with an initial rent of €90,000 per annum (subject to review). The term remaining on the lease at 30 April 2025 was seven years and nine months. The company's remaining obligation under the lease was €705,000 at 30 April 2025.

19 Ultimate controlling party

Independent Pictures Limited is a subsidiary undertaking of Prunell Limited, The ultimate parent company is Fiestale Limited, a private company incorporated in the Republic of Ireland, having its registered office at 93 Lower Baggot Street, Dublin 2.

20 Approval of financial statements

The directors approved the financial statements on 16 January 2026.