

**Elk Studios (Ireland) Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

# Elk Studios (Ireland) Limited

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# **Elk Studios (Ireland) Limited**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 May 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is 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 Director's Report comply with the Companies Act 2014. They is 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.

**Signed on behalf of the board**

**Mr Ian Hamilton**  
**Director**

**27 March 2026**

# Elk Studios (Ireland) Limited

## BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	<u>50,590</u>	<u>16,072</u>
<b>Current Assets</b>			
Debtors	9	132,308	109,999
Cash and cash equivalents		<u>3,178</u>	<u>10,386</u>
		<u>135,486</u>	<u>120,385</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(532,384)</u>	<u>(483,271)</u>
<b>Net Current Liabilities</b>		<u>(396,898)</u>	<u>(362,886)</u>
<b>Total Assets less Current Liabilities</b>		<u>(346,308)</u>	<u>(346,814)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		165,001	165,001
Retained earnings		<u>(511,309)</u>	<u>(511,815)</u>
<b>Equity attributable to owners of the company</b>		<u>(346,308)</u>	<u>(346,814)</u>

I as Director of Elk Studios (Ireland) Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 27 March 2026 and signed on its behalf by:**

**Mr Ian Hamilton**  
Director

**Elk Studios (Ireland) Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 May 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 June 2023</b>	-	(38,652)	(38,652)
Loss for the financial year	-	(473,163)	(473,163)
<b>At 31 May 2024</b>	165,001	(511,815)	(346,814)
Profit for the financial year	-	506	506
<b>At 31 May 2025</b>	<b>165,001</b>	<b>(511,309)</b>	<b>(346,308)</b>

# Elk Studios (Ireland) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Elk Studios (Ireland) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 614634. The registered office of the company is 60 Tain Court, Bridge Street, Dundalk, Co. Louth which is also the principal place of business of the company. The principal activity of the company is that of an Animation Production studio. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 May 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Straight line
IT Hardware	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

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

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Trade and other creditors

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

# Elk Studios (Ireland) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### Taxation and deferred taxation

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

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

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

### Foreign currencies

#### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

#### a) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

#### b) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

<b>4. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>11,852</b>	4,523
Loss/(profit) on foreign currencies	<b>286</b>	(20)
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>1,637</b>	3,369
	<u>          </u>	<u>          </u>
<b>6. Employees</b>		
The average monthly number of employees, including director, during the financial year was 16, (2024 - 7).		
	<b>2025</b>	2024
	Number	Number
Employees	<b>16</b>	7
	<u>          </u>	<u>          </u>

## Elk Studios (Ireland) Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 7. Tax on profit/(loss)

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	-	(5,127)
Under/over provision in prior financial year	-	(5,891)
	<u>-</u>	<u>(11,018)</u>
Total current tax	<u>-</u>	<u>(11,018)</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>506</u>	<u>(484,181)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	<b>63</b>	<b>(60,523)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>116</b>	282
Depreciation in excess of capital allowances for period	<b>306</b>	138
Utilisation of tax losses	<b>(485)</b>	5,891
Losses to be carried forward	-	54,212
Adjustment to tax charge in respect of previous periods	-	(11,018)
	<u>-</u>	<u>(11,018)</u>
Total tax charge for the financial year (Note 7 (a))	<u>-</u>	<u>(11,018)</u>

No charge to tax arises due to tax losses incurred.

### 8. Tangible assets

	Fixtures, fittings and equipment €	IT Hardware €	Total €
<b>Cost</b>			
At 1 June 2024	3,729	103,860	107,589
Additions	2,441	45,436	47,877
	<u>6,170</u>	<u>149,296</u>	<u>155,466</u>
At 31 May 2025	6,170	149,296	155,466
<b>Depreciation</b>			
At 1 June 2024	3,402	88,115	91,517
Charge for the financial year	594	12,765	13,359
	<u>3,996</u>	<u>100,880</u>	<u>104,876</u>
At 31 May 2025	3,996	100,880	104,876
<b>Net book value</b>			
At 31 May 2025	<u>2,174</u>	<u>48,416</u>	<u>50,590</u>
At 31 May 2024	<u>327</u>	<u>15,745</u>	<u>16,072</u>

**Elk Studios (Ireland) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

<b>9. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>93,214</b>	102,080
Amounts owed by group undertakings	<b>1,164</b>	-
Other debtors	<b>1,129</b>	-
Director's current account (Note 13)	-	5,990
Taxation	<b>764</b>	1,429
Prepayments	<b>36,037</b>	500
	<u><b>132,308</b></u>	<u>109,999</u>
<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>55,502</b>	31,454
Trade creditors	<b>115,194</b>	65,274
Taxation	<b>183,533</b>	80,281
Director's current account (Note 13)	<b>23,423</b>	-
Other creditors	<b>118,334</b>	263,963
Accruals	<b>27,398</b>	12,400
Deferred Income	<b>9,000</b>	29,899
	<u><b>532,384</b></u>	<u>483,271</u>
<b>11. Income Statement</b>	<b>2025</b>	<b>2024</b>
	€	€
At 1 June 2024	<b>(511,815)</b>	(38,652)
Profit/(loss) for the financial year	<b>506</b>	(473,163)
	<u><b>(511,309)</b></u>	<u>(511,815)</u>
<b>12. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 31 May 2025.		
<b>13. Director's remuneration and transactions</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Director's remuneration</b>		
Remuneration	<u><b>87,489</b></u>	<u>45,000</u>
The following amounts are repayable to the director:		
	<b>2025</b>	<b>2024</b>
	€	€
Mr Ian Hamilton	<u><b>23,423</b></u>	<u>-</u>
<b>14. Controlling interest</b>		
Ian Hamilton is the ultimate controlling party.		
<b>15. Post-Balance Sheet Events</b>		
There have been no significant events affecting the company since the financial year-end.		

**Elk Studios (Ireland) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 27 March 2026.