Registered number: 443435

PAC STUDIO LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

PAC STUDIO LIMITED

CONTENTS

PAC STUDIO LIMITED

ABRIDGED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	7		5,807		1,470
			5,807		1,470
Current assets					
Stocks	8	32,812		33,671	
Debtors: amounts falling due within one year	9	52,078		136,737	
Cash at bank and in hand	10	2,676		-	
		87,566		170,408	
Creditors: amounts falling due within one year	11	(120,936)		(267,115)	
Net current liabilities			(33,370)		(96,707)
Total assets less current liabilities			(27,563)		(95,237)
Net liabilities			(27,563)		(95,237)
Capital and reserves					
Called up share capital presented as equity			200		200
Profit and loss account			(27,763)		(95,437)
Shareholders' funds			(27,563)		(95,237)

We, as directors of PAC Studio Limited, state that:
(a) these financial statements have been prepared in accordance with the small companies regime.
(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
(e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

DocuSigned by:
Graham Petrie
3722108AF6E04AE...

Graham Petrie
Director

Date: 17-11-2025

DocuSigned by:
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Peter Crowley
Director

Date: 18-11-2025

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, and the related notes constitute the individual financial statements of PAC Studio Limited for the financial year ended 31 August 2025.

PAC Studio Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 443435). The registered office is 25 Clanbrassil Street Lower, Dublin 8, D08 K7C5. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), applying Section 1A of that Standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company qualifies as a small company for the year, as defined by Section 280A of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 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.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	- 12.5% Straight Line
Computer equipment	- 33.33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 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 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.

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 Income and Retained Earnings.

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.

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern:
The company has sustained a difficult few years with the directors personally covering shortfalls in cashflow. Since the year end the cashflows have started to rebuild and the directors intend to clear liabilities during the current financial year. The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's director and shareholders. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Profit/(loss) on ordinary activities before taxation

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

	2025	**2024**
	€	**€**
Depreciation of tangible fixed assets	2,389	5,631

5. Employees

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

	2025	**2024**
	No.	**No.**
Directors	2	2
Employees	6	4
	8	6

6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	104,867	96,700
Company contributions to defined contribution pension schemes	12,000	6,674
	116,867	103,374

7. Tangible fixed assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost or valuation			
At 1 September 2024	9,340	19,129	28,469
Additions	-	3,730	3,730
Disposals	2,996	-	2,996
Other movements	(8,954)	(5,774)	(14,728)
At 31 August 2025	3,382	17,085	20,467
Depreciation			
At 1 September 2024	9,245	17,754	26,999
Charge for the year on owned assets	423	1,966	2,389
Other movements	(8,954)	(5,774)	(14,728)
At 31 August 2025	714	13,946	14,660
Net book value			
At 31 August 2025	2,668	3,139	5,807
At 31 August 2024	95	1,375	1,470

8. Stocks

	2025 €	2024 €
Work in progress	32,812	33,671
	32,812	33,671

9. Debtors

	2025	2024
	€	€
Trade debtors	17,327	5,982
Other debtors	24,873	22,008
Prepayments	9,878	13,096
Accrued income	-	95,651
	52,078	136,737

10. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	2,676	-
Less: bank overdrafts	-	(53,842)
	2,676	(53,842)

11. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Overdrafts owed to credit institutions	-	53,842
Loans owed to credit institutions	-	52,111
Trade creditors	14,948	21,549
Corporation tax	-	5,461
Taxation and social insurance	36,783	28,676
Other creditors	62,705	99,226
Accruals	6,500	6,250
	120,936	267,115

12. Appropriation of Profit and loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	(95,437)	(53,513)
Other movement in the profit and loss account	67,674	(41,924)
Profit and loss account carried forward at the end of the year	(27,763)	(95,437)

13. Related party transactions and controlling party

Ultimate controlling party

Graham Petrie and Peter Crowley each hold 50% of the ordinary share capital of the company. Therefore, as no one individual either directly or indirectly owns more than 50% of the ordinary share capital, no one is deemed to be the ultimate controlling party.

Key management personnel compensation

The directors' remuneration disclosed in Note 6 represents the total compensation paid to key management personnel.

Other related party transactions

During the year ended 31 August 2025 the directors advanced the following loans to the company. These loans are short term, interest free and unsecured. These amounts are included in 'Other debtors' in Note 9 and 'Other creditors' in Note 11.

The following movements occurred on these loans during the year:

	Graham Petrie €	Peter Crowley €	Total €
At 1 September 2024	45,897	(3,008)	42,890
Advanced by director during the year	7,392	-	7,392
Repaid during the year	(23,500)	-	(23,500)
At 31 August 2025	29,789	(3,008)	26,782

14. Approval of financial statements

The board of directors approved these financial statements for issue on 17-11-2025