

The Cartoon Saloon Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

The Cartoon Saloon Limited

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The Cartoon Saloon Limited
DIRECTORS AND OTHER INFORMATION

Directors	Paul Young Nora Twomey Tomm Moore
Company Secretary	Paul Young
Company Number	318348
Registered Office and Business Address	The Maltings Tilbury Place James Street Kilkenny
Auditors	Grennan Accountants Chartered Accountants and Statutory Auditors 9 Ormonde Court Ormonde Road Kilkenny
Bankers	Allied Irish Bank 3 High Street Kilkenny

The Cartoon Saloon Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company during the year was that of a cartoon animation and illustration design studio. The company develops and produces feature films, television series projects, short films, television commercials, graphic novels and childrens books.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The animation industry is a creative industry and like all other companies in the industry, the company faces risks and uncertainties, which mostly result from uncertainty of demand for a particular product as well as ability to successfully compete with other producers on the market. Directors believe that their extensive knowledge and experience in the area of animation services is the company's main asset, therefore are confident that the company has the ability to compete successfully and grow its market share.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €808,903 (2023 - €1,129,823).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €12,449,313 (2023 - €15,312,549) and liabilities of €4,277,405 (2023 - €7,949,535). The net assets of the company have increased by €808,894.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Paul Young
Nora Twomey
Tomm Moore

The secretary who served throughout the financial year was Paul Young.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Paul Young	Ordinary Shares	840	840
Nora Twomey	Ordinary Shares	810	810
Tomm Moore	Ordinary Shares	810	810
		<u>2,460</u>	<u>2,460</u>

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Paul Young	Panoto Limited	Ordinary Shares Equity	15	15
Nora Twomey	Panoto Limited	Ordinary Shares Equity	15	15
Tomm Moore	Panoto Limited	Ordinary Shares Equity	15	15
			<u>15</u>	<u>15</u>

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

The Cartoon Saloon Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Auditors

The auditors, Grennan Accountants, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payments terms.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Maltings, Tilbury Place, James Street, Kilkenny.

Signed on behalf of the board


Paul Young
Director

26 November 2025


Nora Twomey
Director

26 November 2025

The Cartoon Saloon Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial 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.

Irish company law requires the directors to prepare financial statements for each financial year. Under the 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" 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 the 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 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 readily and properly 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.

Disclosure of Information to Auditor

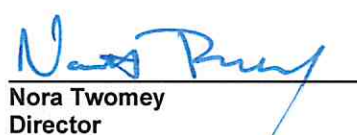
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Paul Young
Director

26 November 2025


Nora Twomey
Director

26 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of The Cartoon Saloon Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of The Cartoon Saloon Limited and its subsidiaries ("the group") for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 group and parent company as at 31 December 2024 and of the group's profit for the financial 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.

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 group 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 group's and the parent 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 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of The Cartoon Saloon Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 group'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 intends to liquidate the group or to cease operation, or has 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 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 financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



GRENNAN ACCOUNTANTS

Chartered Accountants and Statutory Auditors
9 Ormonde Court
Ormonde Road
Kilkenny

26 November 2025

The Cartoon Saloon Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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 consolidated 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 on the effectiveness of the group and the parent 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 group and the parent 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 Auditor's 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 Auditor's Report. However, future events or conditions may cause the group and the parent 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.

The Cartoon Saloon Limited

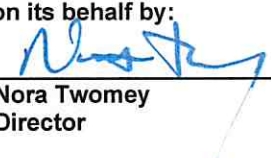
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	10,738,471	11,726,011
Cost of sales		(809,590)	(794,950)
Gross profit		9,928,881	10,931,061
Administrative expenses		(8,728,953)	(9,767,800)
Group operating profit	5	1,199,928	1,163,261
Dividends received from Associates		236,250	252,000
		<u>1,436,178</u>	<u>1,415,261</u>
Investment income	6	(326,018)	(229,726)
Other gains and losses	7	-	162,421
Interest receivable and similar income	8	173,342	301,612
Interest payable and similar expenses	9	(215,725)	(318,672)
Profit before taxation		1,067,777	1,330,896
Tax on profit	11	(258,874)	(201,073)
Profit after taxation		808,903	1,129,823
Minority interests		(35,928)	(101,584)
Profit for the financial year	24	772,975	1,028,239
Total comprehensive income		772,975	1,028,239
Retained profit brought forward		7,185,722	6,157,483
Retained profit carried forward		7,958,697	7,185,722

Approved by the board on 26 November 2025 and signed on its behalf by:


Paul Young
Director


Nora Twomey
Director

The Cartoon Saloon Limited


CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	13	1,482,451	1,671,687
Investments	14	2,794,613	1,396,654
		<u>4,277,064</u>	<u>3,068,341</u>
Current Assets			
Stocks	15	973,026	675,120
Debtors	16	5,299,204	8,364,827
Cash at bank and in hand		1,900,019	3,204,261
		<u>8,172,249</u>	<u>12,244,208</u>
Creditors: amounts falling due within one year	18	<u>(4,180,426)</u>	<u>(7,872,445)</u>
Net Current Assets		<u>3,991,823</u>	<u>4,371,763</u>
Total Assets less Current Liabilities		<u>8,268,887</u>	<u>7,440,104</u>
Creditors:			
amounts falling due after more than one year	19	-	(4,159)
Provisions for liabilities	21	<u>(96,979)</u>	<u>(72,931)</u>
Net Assets		<u>8,171,908</u>	<u>7,363,014</u>
Capital and Reserves			
Called up share capital presented as equity	23	335	335
Retained earnings	24	7,958,697	7,185,722
Shareholders' Funds		<u>7,959,032</u>	<u>7,186,057</u>
Minority interests	25	212,876	176,957
		<u>8,171,908</u>	<u>7,363,014</u>

Approved by the board on 26 November 2025 and signed on its behalf by:


Paul Young
Director


Nora Twomey
Director

The Cartoon Saloon Limited

COMPANY BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	13	494,045	673,928
Investments	14	670,133	371,315
		<u>1,164,178</u>	<u>1,045,243</u>
Current Assets			
Stocks	15	794,430	426,660
Debtors	16	5,512,430	3,006,525
Cash at bank and in hand		1,442,560	3,013,680
		<u>7,749,420</u>	<u>6,446,865</u>
Creditors: Amounts falling due within one year	18	<u>(3,301,187)</u>	<u>(2,998,002)</u>
Net Current Assets		<u>4,448,233</u>	<u>3,448,863</u>
Total Assets less Current Liabilities		<u>5,612,411</u>	<u>4,494,106</u>
Creditors			
Amounts falling due after more than one year	19	-	(4,160)
Provisions for liabilities	21	<u>(67,312)</u>	<u>(53,967)</u>
Net Assets		<u>5,545,099</u>	<u>4,435,979</u>
Capital and Reserves			
Called up share capital presented as equity	23	335	335
Retained earnings	24	5,544,764	4,435,644
Shareholders' Funds		<u>5,545,099</u>	<u>4,435,979</u>

Approved by the board on 26 November 2025 and signed on its behalf by:


Paul Young
Director


Nora Twomey
Director

The Cartoon Saloon Limited

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		808,903	1,129,823
Adjustments for:			
Dividends received from associates		(236,250)	(252,000)
Investment income		326,018	229,726
Fair value gains and losses		-	(162,421)
Interest receivable and similar income		(173,342)	(301,612)
Interest payable and similar expenses		215,725	318,672
Tax on profit on ordinary activities		258,874	201,073
Depreciation		149,008	208,416
Profit/loss on disposal of tangible assets		50,118	1,869
		<u>1,399,054</u>	<u>1,373,546</u>
Movements in working capital:			
Movement in stocks		(297,906)	(91,520)
Movement in debtors		3,072,576	(1,001,864)
Movement in creditors		(75,481)	755,421
		<u>4,098,243</u>	<u>1,035,583</u>
Cash generated from operations		4,098,243	1,035,583
Interest paid		(221,568)	(304,607)
Tax paid		(353,688)	(91,239)
		<u>3,522,987</u>	<u>639,737</u>
Net cash generated from operating activities		3,522,987	639,737
Cash flows from investing activities			
Interest received		176,558	304,473
Interest element of finance lease rental payments		(1,719)	(6,503)
Share of profit from associates		(112,127)	(232,587)
Dividends received from joint ventures and associates		236,250	252,000
Payments to acquire tangible assets		65,687	41,331
Payments to acquire investments		(1,735,597)	(235,000)
Receipts from sales of tangible assets		4,877	46,204
Receipts on disposal of group interests		8,400	-
Payments on acquisition of group interests		112,131	232,587
		<u>(1,245,540)</u>	<u>402,505</u>
Net cash (used in)/generated from investment activities		(1,245,540)	402,505
Cash flows from financing activities			
Short term loan		(2,472,119)	1,689,942
Repayment of short term loan		(747,500)	(232,584)
Capital element of finance lease contracts		(163,825)	(259,863)
Advances to subsidiaries/group companies		(6,953)	2,176,703
Advances from connected parties		-	(2,181,707)
		<u>(3,390,397)</u>	<u>1,192,491</u>
Net cash (used in)/generated from financing activities		(3,390,397)	1,192,491
		<u>(1,112,950)</u>	<u>2,234,733</u>
Net (decrease)/increase in cash and cash equivalents		(1,112,950)	2,234,733
Cash and cash equivalents at beginning of financial year		2,994,362	759,629
		<u>1,881,412</u>	<u>2,994,362</u>
Cash and cash equivalents at end of financial year	31	1,881,412	2,994,362

The Cartoon Saloon Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

The Cartoon Saloon Limited is a company limited by shares incorporated in the Republic of Ireland. The Maltings, Tilbury Place, James Street, Kilkenny is the registered office, which is also the principal place of business of the company, company registration number is 318348. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

The Cartoon Saloon Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

Critical Accounting Judgements And Estimates

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 expectation 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.

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

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. 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 useful economic 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. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience 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 reduction in the level of customers that default on payments or other significant improvements that resulted in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

The Cartoon Saloon Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation and impairment losses. The company's policy is to review the remaining useful economic lives and residual values of plant & equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated plant & equipment are retained in the cost of plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

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:

Composite Equipment	-	33.33% Straight line
Leasehold Improvement	-	12.5% Straight line
Leased Office Equipment	-	12.5% Straight line
Fixtures, Fittings & Equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Investments in subsidiary undertakings are shown at cost less provision for impairments in value.

The Cartoon Saloon Limited

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2024

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

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.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The Cartoon Saloon Limited

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2024

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

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

Ordinary share capital

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

3. Going concern

The company has produced its accounts on a going concern basis.

4. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Animation Services	10,428,863	11,445,023
Merchandising	309,608	280,988
	<u>10,738,471</u>	<u>11,726,011</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of Cartoon Illustration, Animation & Design

5. Operating profit

	2024 €	2023 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	149,008	208,416
Loss on disposal of tangible assets	50,118	1,869
Loss/(profit) on foreign currencies	3,448	(10,092)
	<u>149,008</u>	<u>208,416</u>

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

continued

6. Income from investments	2024	2023
	€	€
Investment income	(112,127)	(232,587)
(Loss)/profit on disposal of investments	(217,107)	-
Interest from subsidiary companies	-	2,861
Interest from associate undertakings	3,216	-
	<u>(326,018)</u>	<u>(229,726)</u>

7. Other Gains and Losses	2024	2023
	€	€

Fair value gains and losses are as follows:

Investment property	-	162,421
	<u>-</u>	<u>162,421</u>

8. Interest receivable and similar income	2024	2023
	€	€
Bank interest	974	652
Other interest	172,368	300,960
	<u>173,342</u>	<u>301,612</u>

9. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	202,415	311,893
Finance lease charges	1,719	6,503
Interest on overdue tax	11,591	276
	<u>215,725</u>	<u>318,672</u>

10. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024	2023
	Number	Number
Management	3	3
Operations	96	142
	<u>99</u>	<u>145</u>

The staff costs (inclusive of directors' salaries) comprise:

	2024	2023
	€	€
Wages and salaries	5,337,043	6,302,604
Social welfare costs	516,525	679,467
Pension costs	848,088	729,579
	<u>6,701,656</u>	<u>7,711,650</u>

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2024

11. Tax on profit

	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	234,604	207,731
Under/over provision in prior year	222	-
Total current tax	<u>234,826</u>	<u>207,731</u>
Deferred tax:		
Origination and reversal of timing differences	24,048	(6,658)
Total deferred tax	<u>24,048</u>	<u>(6,658)</u>
Tax on profit (Note 11 (b))	<u>258,874</u>	<u>201,073</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 the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
Profit taxable at 12.50%	606,316	911,921
Profit taxable at 25%	461,461	418,975
Profit before tax	<u>1,067,777</u>	<u>1,330,896</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	75,790	113,990
Profit before tax multiplied by 25%	<u>115,365</u>	<u>104,744</u>
	191,155	218,734
Effects of:		
Expenses not deductible for tax purposes	18,942	13,261
Depreciation in excess of capital allowances for period	9,569	18,269
Close company surcharge	36,845	41,101
Utilisation of tax losses	(558)	(132,149)
Deferred tax	24,048	(6,658)
Write Off Intercompany Loan A/c	-	55,001
Lease Repayments	(8,612)	(19,768)
Losses to carry forward - group movement	-	85,384
Other Adjustments	17,016	(40,602)
Dividends	(29,531)	(31,500)
Total tax charge for the financial year (Note 11 (a))	<u>258,874</u>	<u>201,073</u>

12. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €1,109,122 (2023, €1,450,138).

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

13. Tangible assets Group	Investment properties €	Composite Equipment €	Leasehold Improvement €	Leased Office Equipment €	Fixtures, Fittings & Equipment €	Motor vehicles €	Total €
Cost							
At 1 January 2024	950,000	131,454	121,589	794,455	454,438	73,410	2,525,346
Additions	-	-	-	-	14,767	-	14,767
Disposals	-	-	-	(209,514)	(5,235)	-	(214,749)
At 31 December 2024	950,000	131,454	121,589	584,941	463,970	73,410	2,325,364
Depreciation							
At 1 January 2024	-	131,454	45,293	432,988	207,220	36,704	853,659
Charge for the financial year	-	-	13,804	73,126	52,902	9,176	149,008
On disposals	-	-	-	(157,136)	(2,618)	-	(159,754)
At 31 December 2024	-	131,454	59,097	348,978	257,504	45,880	842,913
Net book value							
At 31 December 2024	950,000	-	62,492	235,963	206,466	27,530	1,482,451
At 31 December 2023	950,000	-	76,296	361,467	247,218	36,706	1,671,687

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Company

	Composite Equipment	Leasehold Improvement	Leased Office Equipment	Fixtures, Fittings & Equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 January 2024	131,454	121,589	794,454	379,607	73,410	1,500,514
Additions	-	-	-	14,767	-	14,767
Disposals	-	-	(209,514)	(5,235)	-	(214,749)
At 31 December 2024	131,454	121,589	584,940	389,139	73,410	1,300,532
Depreciation						
At 1 January 2024	131,454	45,293	432,987	180,148	36,705	826,587
Charge for the financial year	-	13,804	73,126	43,548	9,176	139,654
On disposals	-	-	(157,136)	(2,618)	-	(159,754)
At 31 December 2024	131,454	59,097	348,977	221,078	45,881	806,487
Net book value						
At 31 December 2024	-	62,492	235,963	168,061	27,529	494,045
At 31 December 2023	-	76,296	361,467	199,459	36,705	673,927

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net Depreciation book value	charge	2023 Net book value	Depreciation charge
	€	€	€	€
Leased Office Equipment	253,963	73,125	361,468	36,706
Motor vehicles	27,530	9,176	36,706	9,176
	<u>281,493</u>	<u>82,301</u>	<u>398,174</u>	<u>45,882</u>

**14. Investments
Group**

	Participating interests/ joint ventures shares	Other unlisted investments	Total
	€	€	€
Investments Cost			
At 1 January 2024	1,161,654	235,000	1,396,654
Additions	(112,131)	1,735,597	1,623,466
Disposals	(13,575)	(211,932)	(225,507)
At 31 December 2024	<u>1,035,948</u>	<u>1,758,665</u>	<u>2,794,613</u>
Net book value			
At 31 December 2024	<u>1,035,948</u>	<u>1,758,665</u>	<u>2,794,613</u>
At 31 December 2023	<u>1,161,654</u>	<u>235,000</u>	<u>1,396,654</u>

Company

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments Cost			
At 1 January 2024	136,315	235,000	371,315
Additions	-	524,325	524,325
Disposals	(13,575)	(211,932)	(225,507)
At 31 December 2024	<u>122,740</u>	<u>547,393</u>	<u>670,133</u>
Net book value			
At 31 December 2024	<u>122,740</u>	<u>547,393</u>	<u>670,133</u>
At 31 December 2023	<u>136,315</u>	<u>235,000</u>	<u>371,315</u>

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

14.1. Holdings in related undertakings

The company holds 50% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Cartoon Saloon Music Limited	Ireland	Music Production	Ordinary Shares	100%
Panoto Limited	Ireland	Ownership & Rental of Property	Ordinary Shares	55%
Cartoon Saloon Brand Development Limited	Ireland	Licensing & Merchandising	Ordinary Shares	100%
Cartoon Saloon Wolfwalkers Limited	Ireland	Film Production	Ordinary Shares	100%
Cartoon Saloon Breadwinner Limited	Ireland	Film Production	Ordinary Shares	100%
Cartoon Saloon Dorg Limited	Ireland	Film Production	Ordinary Shares	100%
Puffin Rock Limited	Northern Ireland	Production of T.V Series	Ordinary Shares	50%
Cartoon Saloon Oona Limited	Ireland	Film Production	Ordinary Shares	100%
Cartoon Saloon Viking Skool Limited	Ireland	Film Production	Ordinary Shares	100%
Cartoon Saloon My Father's Dragon Limited	Ireland	Film Production	Ordinary Shares	100%
Dogs Ears Ltd (DECSM Ltd)	Northern Ireland	Production of T.V. Series	Ordinary Shares	50%
Cartoon Saloon Tremaine Limited	Ireland	Film production	Ordinary Shares	100%
Cartoon Saloon Domingo Limited	Ireland	Film production	Ordinary Shares	100%

15. Stocks	2024	2023
	€	€
Group		
Work in progress	794,430	426,660
Finished goods and goods for resale	178,596	248,460
	<u>973,026</u>	<u>675,120</u>
	2024	2023
	€	€
Company		
Work in progress	<u>794,430</u>	<u>426,660</u>

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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16. Debtors	2024 €	2023 €
Group		
Trade debtors	2,070,667	1,057,150
Amounts owed by group undertakings	66,923	59,970
Other debtors	2,341,735	5,290,928
Taxation (Note 20)	15,757	28,585
Prepayments	464,627	125,572
Accrued income	339,495	1,802,622
	<u>5,299,204</u>	<u>8,364,827</u>
	2024 €	2023 €
Company		
Trade debtors	1,872,076	870,178
Amounts owed by group undertakings	2,448,204	1,580,468
Other debtors	999,994	7,040
Taxation (Note 20)	28,388	46,996
Prepayments	125,805	97,560
Accrued income	37,963	404,283
	<u>5,512,430</u>	<u>3,006,525</u>

17. Bank Facilities

The bank facilities provided by Allied Irish Bank are secured by personal guarantee's from the directors for €150,000 and €50,000 each along with a Mortgage Debenture (No Property).

18. Creditors	2024 €	2023 €
Amounts falling due within one year		
Group		
Amounts owed to credit institutions	1,006,108	4,404,532
Net obligations under finance leases and hire purchase contracts	2,606	81,818
Trade creditors	183,842	534,691
Taxation (Note 20)	179,150	311,307
Other creditors	789,679	1,268,034
Accruals	1,991,499	1,272,063
Deferred Income	27,542	-
	<u>4,180,426</u>	<u>7,872,445</u>
	2024 €	2023 €
Amounts falling due within one year		
Company		
Amounts owed to credit institutions	590,921	26,054
Net obligations under finance leases and hire purchase contracts	2,606	81,818
Trade creditors	158,383	446,992
Taxation social welfare (Note 20)	158,234	297,278
Other creditors	429,947	918,460
Accruals	1,933,554	1,227,400
Deferred Income	27,542	-
	<u>3,301,187</u>	<u>2,998,002</u>

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2024

19. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Group		
Finance leases and hire purchase contracts	-	4,159
	<u> </u>	<u> </u>
	 2024	 2023
	€	€
Amounts falling due after more than one year		
Company		
Finance leases and hire purchase contracts	-	4,159
	<u> </u>	<u> </u>
20. Taxation	2024	2023
	€	€
Group		
Debtors:		
VAT	15,757	28,585
	<u> </u>	<u> </u>
Creditors:		
Corporation tax	25,735	157,075
PAYE	153,415	154,232
	<u> </u>	<u> </u>
	179,150	311,307
	<u> </u>	<u> </u>
	 2024	 2023
	€	€
Company		
Debtors:		
VAT	28,388	46,996
	<u> </u>	<u> </u>
Creditors:		
Corporation tax	7,851	146,146
PAYE	150,383	151,132
	<u> </u>	<u> </u>
	158,234	297,278
	<u> </u>	<u> </u>
21. Provisions for liabilities		
Group		
The amounts provided for deferred taxation are analysed below:		
	Other	Total
	differences	
	 2024	 2023
	€	€
At financial year start	72,931	79,589
Charged to profit and loss	24,048	(6,658)
	<u> </u>	<u> </u>
At financial year end	96,979	72,931
	<u> </u>	<u> </u>

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

Company

The amounts provided for deferred taxation are analysed below:

	Other differences
	€
At 1 January 2024	53,967
Charged to profit and loss	13,345
	<hr/>
At 31 December 2024	67,312
	<hr/> <hr/>

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2024

22. State Funding

Agency	The Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Government Department	The Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Creative Ireland Programme
Purpose of the Grant	To support a touring exhibition and downloadable nature based activities for families and communities
Term	1st Oct 2023 to 31st December 2024
Total Fund	€48,110
Expenditure	€46,860
Fund deferred or due at financial year end	€1,250
Received in the financial year	€44,110
Restriction on use	Eligible costs certified by the agency
Agency	Animation Ireland, Via Screen Ireland
Government Department	The Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Animation Innovation and Immersive Development Fund
Purpose of the Grant	To encourage experimentation and prototyping, supporting projects across a wide range of genres and formats
Term	1st January 2024 to 31st December 2025
Total Fund	€37,560
Expenditure	Nil
Funds Deferred or due at financial year end	€26,292
Received in the financial year	€26,292
Restriction on use	Eligible costs certified by the agency
Agency	Local Enterprise Office of Kilkenny County Council
Government Department	The Dept of Enterprise, Trade & Employment
Grant Programme	Increased Cost of Business Scheme
Purpose of the Grant	To assist SMEs with increased business related costs
Term	1st January 2023 to 31st December 2023
Total Fund	€8,580
Expenditure	€8,580
Funds Deferred or due at financial year end	Nil
Received in the financial year	€8,580
Restriction on use	Eligible costs certified by the agency

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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23. Share capital		2024	2023
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	1,000,000	€0.1269738 each	126,974
			126,974
			<u> </u>
Allotted, called up and fully paid			
Ordinary Shares	2,640	€0.1269738 each	335
			335
			<u> </u>
24. Profit and loss account Group		2024	2023
		€	€
At 1 January 2024		7,185,722	6,157,517
Profit for the financial year		772,975	1,028,205
		<u> </u>	<u> </u>
At 31 December 2024		7,958,697	7,185,722
		<u> </u>	<u> </u>
25. Minority interests		2024	2023
		€	€
Balance at start of financial year		176,912	75,373
Share of profit for the financial year		35,964	101,584
		<u> </u>	<u> </u>
Balance at end of financial year		212,876	176,957
		<u> </u>	<u> </u>
Company			
The company had no material capital commitments at the financial year-ended 31 December 2024.			
27. Contingent liabilities			
The company has received limited recourse grants from The Irish Film Board. These amounts will only become repayable if the projects to which they were granted, enter production phase.			
28. Directors' remuneration		2024	2023
		€	€
Remuneration		548,750	270,000
Pension contributions		304,636	301,310
		<u> </u>	<u> </u>
		853,386	571,310
		<u> </u>	<u> </u>
29. Related party transactions			
The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.			

The Cartoon Saloon Limited

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2024

Transactions with connected parties during the year were as follows:

The company provided services to a company called Cartoon Saloon Productions Limited during the year ended 31st December 2024. The directors of The Cartoon Saloon Limited are also directors of this company. The cost of services provided during the year amounted to €12,000 (2023: €12,000) and were provided at arm's length prices.

The company also provided services to several companies which are subsidiaries of Cartoon Saloon Productions Limited and the directors of The Cartoon Saloon Limited were also directors of these companies during the year. The value of services provided to these companies during the year were as follows:

My Father's Dragon Productions DAC €Nil (2023: €39,692)
 Oona Productions DAC €Nil (2023: €141,646)
 Minotaur Productions DAC €280,333 (2023: €4,487,604)
 Tito Productions DAC €737,311 (2023: €3,745,490)
 Larimar 38 Productions DAC - €1,886,917 (2023: €866,278)
 Pamika 39 Productions DAC - €512,786 (2023: €279,689)
 Skobeloff 59 Productions DAC - €946,033 (2023: €141,565)

The cost of services provided during the year were provided at arm's length prices at the year end the following amounts were owed to The Cartoon Limited:

Cartoon Saloon Productions Limited €12,000 (2023: Nil)
 Minotaur Productions DAC €26,514 (2023: Nil)
 Oona Productions DAC €Nil (2023: €799)
 Tito Productions DAC €Nil (2023: €Nil)
 My Father's Dragon Productions DAC €Nil (2023: €4,552)
 Larimar 38 Productions DAC - €53,314 (2023: €866,278)
 Pamika 39 Productions DAC - €84,546 (2023: €279,689)
 Skobeloff 59 Productions DAC - €Nil (2023: €141,565)

The company directors Paul Young, Tomm Moore & Nora Twomey invoice the company for subcontract work carried out by themselves on behalf of The Cartoon Saloon Limited. During the year payments to these directors amounted to €149,940 (2023: €338,270) and are included as part of cost of sales.

30. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

31. Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	1,302,785	1,090,501
Bank overdrafts	(18,607)	(227,214)
Cash equivalents	597,234	2,131,075
	<u>1,881,412</u>	<u>2,994,362</u>

32 Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Short-term borrowings	(4,194,633)	3,207,132	-	(987,501)
Finance lease and hire purchase	(85,977)	163,825	(80,454)	(2,606)
Total liabilities from financing activities	<u>(4,280,610)</u>	<u>3,370,957</u>	<u>(80,454)</u>	<u>(990,107)</u>
Total Cash at bank and in hand (Note 31)				<u>1,881,412</u>
Total net cash				<u>891,305</u>

The Cartoon Saloon Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

33. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 November 2025.