

Galicia Productions Designated Activity Company

Abridged unaudited financial statements

**For the financial period 16th April 2025 (Date of Incorporation) to 31st
December 2025**

Registered No.: 786480

Galicia Productions Designated Activity Company

Reports and financial statements

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Galicia Productions Designated Activity Company

Balance Sheet

as at 31st December 2025

	Note	2025 €
Current assets		
Debtors	5	100
Cash at bank and in hand		4,139
		<hr/> 4,239
Creditors		
- amounts falling due within one year	6	(4,139)
		<hr/> 100
Net current assets		
		<hr/> 100
Net assets		<hr/> <hr/> <hr/> 100
Capital and reserves		
Called up share capital presented as equity		100
Profit and loss account	9	-
		<hr/> 100
Shareholders' equity		<hr/> <hr/> <hr/> 100

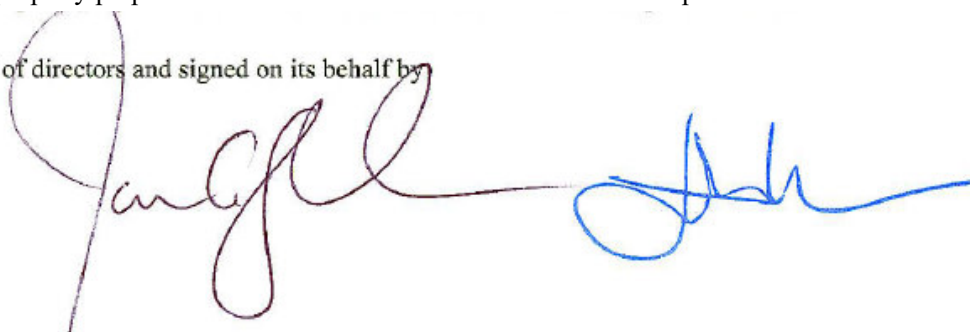
These financial statements have been approved in accordance with the small companies regime. We, as directors of Galicia Productions DAC, state that: (a) the company is availing itself of the audit exemption - the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014; (b) the company is availing itself of the exemption on the grounds that section 358 is complied with; (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and (d) the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by

David McLoughlin
Juanita Wilson
Directors

2nd March 2026



Galicia Productions Designated Activity Company

Notes to the financial statements

1 General Information

The financial statements comprising the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of Galicia Productions Designated Activity Company for the financial period ended 31st December 2025.

Galicia Productions Designated Activity Company is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 786480). The Registered Office is Ardmore Studios, Herbert Road, Bray, Co. Wicklow which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

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

Currency

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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the year, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

Turnover

The company was established to film some sequences for inclusion in the television production 'Gangs of Galicia (Clanes) Season Two'. Turnover is the funding under the terms of the Production Services Agreement between Vaca Net TV SL and Galicia Productions Designated Activity Company.

Galicia Productions Designated Activity Company

Notes to the financial statements *(continued)*

2 Summary of Significant Accounting Policies *(continued)*

Production overheads

Production overheads comprise all of the direct production expenses incurred in the shooting of some sequences for inclusion in the television production 'Gangs of Galicia (Clanes) Season Two'.

Taxation & deferred taxation

The charge for taxation is based on the profit for the financial period and is calculated with reference to the tax rates applying at the financial period end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at the current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial period end date. Non monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the profit and loss account.

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Galicia Productions Designated Activity Company

Notes to the financial statements *(continued)*

2 Summary of Significant Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial assets

Other financial assets including trade debtors arising from services sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods and services purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the supplier, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the profit and loss account in that financial year.

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Galicia Productions Designated Activity Company

Notes to the financial statements (continued)

3 Directors' remuneration and transactions

<i>Directors' remuneration</i>	2025
	€
Emoluments in respect of qualifying services	-
	<u> </u>

Other

Details of directors' interests in shares are provided in Directors' Report.

4 Employee numbers

The average number of persons employed by the company (including executive directors) during the financial period was 1.

The above employee numbers are the average monthly number of employees as calculated by Section 317(5) of the Companies Act 2014. While the accounting period is eight and a half months, the company's trade as a film production company resulted in the majority of employees being contracted for a condensed period within the accounting period. Therefore a significantly higher number of employees than the average reported were employed by the company.

5 Debtors	2025
	€
Amounts owed by parent company	100
	<u> </u>

All debtors are due within one year.

6 Creditors: amounts falling due within one year	2025
	€
Accruals	4,000
Production funding repayable	139
	<u> </u>
	<u> </u>
	4,139
	<u> </u>

7 Events after the end of the financial period

There have been no significant events since the balance sheet date that would necessitate an adjustment to these financial statements or a note thereto.

Galicia Productions Designated Activity Company

Notes to the financial statements *(continued)*

8 Related party transactions and controlling party

Ultimate controlling party

The company is a 100% subsidiary of Metropolitan Films International Limited, an Irish registered company. The ultimate controlling parties are David McLoughlin (50%) and Juanita Wilson as personal representative of The Estate of James Flynn (50%).

Other related party transactions

The transactions of the company with the directors are given in note 3.

In accordance with Financial Reporting Standard FRS102, the company avails of the exemption whereby subsidiaries, 100% of whose voting rights are controlled within the group, do not have to disclose transactions within other group companies and investees of the group qualifying as related parties.

9 Appropriation of profit and loss account	2025
	€
Profit at the beginning of the financial period	-
Profit for the financial period	-
	<hr/>
Profit carried forward at the end of the financial period	-
	<hr/> <hr/>

10 Reporting period

These financial statements cover the period from 16th April 2025 (date of incorporation) to 31st December 2025.

11 Approval of financial statements

The board of directors approved the financial statements and authorised them for issue on the 2nd March 2026.