

Company Registration No. 625998 (Republic of Ireland)

True Line Films Limited
Abridged financial statements
for the financial year ended 30 September 2025

True Line Films Limited

Chartered accountants' report to the Board of Directors on the preparation of the unaudited statutory financial statements of True Line Films Limited for the year ended 30 September 2025

In accordance with the engagement letter dated 14 December 2020, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the year ended 30 September 2025, which comprise the income statement, the statement of financial position and the related notes, from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

You have acknowledged on the statement of financial position for the year ended 30 September 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of True Line Films Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Use of our report

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland.



Saffery
Accountants
99 St Stephens Green
Dublin 2
D02 V278

Date: 09/04/2026

True Line Films Limited

Statement of financial position As at 30 September 2025

	€	2025 €	€	2024 €
Current assets	15,584		23,967	
Creditors: amounts falling due within one year	<u>(198,381)</u>		<u>(205,270)</u>	
Net current liabilities		<u>(182,797)</u>		<u>(181,303)</u>
Net liabilities		<u><u>(182,797)</u></u>		<u><u>(181,303)</u></u>
Capital and reserves		<u><u>(182,797)</u></u>		<u><u>(181,303)</u></u>

We, as directors of True Line Films Limited, state that:

(a) The company is availing itself of the exemption from audit 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.

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:


(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption as a micro company contained in section 352 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 we confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the micro-entity provisions and in accordance with the micro-entity provisions and in accordance with FRS105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

The financial statements were approved by the board of directors and authorised for issue on 24/03/2026 and are signed on its behalf by:


.....
Patrick Slattery
Director


.....
David Foley
Director

Company Registration No. 625998

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have confirmed that it is their intention to continue to support the company for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial assets and liabilities are recognised only when the company becomes a party to the contractual provisions of the instrument. They are recognised initially at cost, which is measured at the transaction price including material transaction costs. Financial assets and liabilities are offset when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Transaction costs not immediately recognised in profit or loss are recognised in profit or loss on a straight-line basis over the term of the contract.

For transactions where settlement is deferred beyond normal credit terms, total interest income or expense is allocated on a straight-line basis over the term of the contract. Otherwise, it is allocated at a constant rate (normally the contractual rate of interest) on the carrying amount of the financial asset or liability excluding transaction costs not yet recognised in profit or loss.

True Line Films Limited

Notes to the financial statements (continued)

As at 30 September 2025

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Financial commitments, guarantees and contingencies

There is a charge on the rights, title and interest (in all media and all territories) in the feature film provisionally entitled "Broken Law" (the "film") in the favor of Screen Ireland, where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

3 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	(181,403)	(174,215)
Loss for the year	(1,494)	(7,188)
At the end of the year	<u>(182,897)</u>	<u>(181,403)</u>

4 Employees

There were no employees during the financial period.

5 Events after the balance sheet date

There were no significant events after the balance sheet date.