

Walsh Sisters S1 Designated Activity Company

Abridged audited financial statements

**For the financial period 31st January 2024 (Date of Incorporation) to
30th April 2025**

Registered No.: 756838

Walsh Sisters S1 Designated Activity Company

Reports and financial statements

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Walsh Sisters S1 Designated Activity Company

Independent Auditors' Special Report to the Directors of Walsh Sisters S1 Designated Activity Company pursuant to Section 356 of the Companies Act 2014

We have examined:

- (i) the abridged financial statements for the period ended 30th April 2025 on pages 6 to 12 which the directors of Walsh Sisters S1 Designated Activity Company propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the Annual Return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under Section 356 of the Companies Act 2014 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 directors, as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the shareholders' financial statements.

Opinion

In our opinion, the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to Section 353 and 354 of that Act.

Walsh Sisters S1 Designated Activity Company

Independent Auditors' Special Report to the Directors of Walsh Sisters S1 Designated Activity Company pursuant to Section 356 of the Companies Act 2014 (continued)

Other information

On 19th November 2025 we reported, as auditors of Walsh Sisters S1 Designated Activity Company, to the members on the company's financial statements for the period ended 30th April 2025 to be laid before its Annual General Meeting and our report was as follows:

“Independent auditors’ report to the members of Walsh Sisters S1 Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Walsh Sisters S1 Designated Activity Company for the period ended 30th April 2025 which comprise the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet, 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* (applying Section 1A of that Standard) 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 company as at 30th April 2025 and of its result for the period then ended, and
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (applying Section 1A of that Standard) 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 Company in accordance with 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 a significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the

Walsh Sisters S1 Designated Activity Company

Independent Auditors' Special Report to the Directors of Walsh Sisters S1 Designated Activity Company pursuant to Section 356 of the Companies Act 2014 (continued)

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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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.

Walsh Sisters S1 Designated Activity Company

Independent Auditors' Special Report to the Directors of Walsh Sisters S1 Designated Activity Company pursuant to Section 356 of the Companies Act 2014 (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 Company'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 Company or to cease operations, 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 Company's 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 located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditor's Report.

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

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



John Tucker
For and on behalf of
O'Leary Tucker
Chartered Accountants
& Statutory Audit Firm
Ground Floor
Parkview House
Beech Hill Office Campus
Clonskeagh
Dublin 4

19th November 2025"

Walsh Sisters S1 Designated Activity Company

Balance Sheet

as at 30th April 2025

	Note	2025 €
Current assets		
Work in Progress	5	7,060,408
Debtors	6	34,264
Cash at bank and in hand		566,726
		<hr/> 7,661,398
Creditors		
- amounts falling due within one year	6	(7,661,298)
		<hr/> 100
Net current assets		<hr/> 100
Net assets		<hr/> <hr/> 100
Capital and reserves		
Called up share capital presented as equity		100
Profit and loss account	11	-
		<hr/> 100
Shareholders' equity		<hr/> <hr/> 100

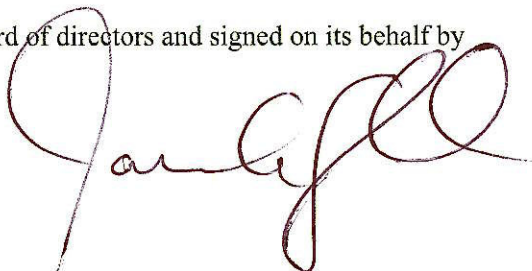
These financial statements have been approved in accordance with the small companies regime.

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

19th November 2025



Walsh Sisters S1 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 Walsh Sisters S1 Designated Activity Company for the financial period ended 30th April 2025.

Walsh Sisters S1 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 756838). 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 period, as defined by Section 280A of the Act, in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

Work in progress

Work in progress represent the ongoing production costs associated with the production of the qualifying television series 'The Walsh Sisters Season 1'.

Walsh Sisters S1 Designated Activity Company

Notes to the financial statements *(continued)*

2 Summary of Significant Accounting Policies *(continued)*

Turnover

The company was established to produce the qualifying television series production 'The Walsh Sisters Season 1'. Turnover is the funding under the terms of the Production Services Agreement between Metropolitan Films International Limited and Walsh Sisters S1 Designated Activity Company.

Production overheads

Production overheads comprise all of the direct production expenses incurred in the making of the qualifying television series production 'The Walsh Sisters Season 1'.

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.

Walsh Sisters S1 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.

Walsh Sisters S1 Designated Activity Company

Notes to the financial statements (continued)

3 Directors' remuneration and transactions

Directors' remuneration	2025
	€
Emoluments in respect of qualifying services	-
	=====

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 16.

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 fifteen 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 Work in Progress	2025
	€
Work in progress	7,060,408
	=====

6 Debtors	2025
	€
Trade debtors	1,734
Amounts owed by connected company	3,936
Other debtors including tax and social insurance	28,594

	34,264
	=====

All debtors are due within one year.

Walsh Sisters S1 Designated Activity Company

Notes to the financial statements *(continued)*

7	Creditors: amounts falling due within one year	2025
		€
	Trade creditors	312,734
	Other creditors including tax and social insurance	232,635
	Amounts owed to parent company	192,400
	Accruals	78,300
	Deferred income	6,845,229
		<hr/>
		7,661,298
		<hr/> <hr/>

8 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.

9 Guarantees and other financial commitments

The company has granted a charge to Screen Ireland and Creekview Limited for the respective amounts due to them on their interest in the qualifying series production 'The Walsh Sisters Season 1'.

No provision has been made in these financial statements as the loans were non-recourse other than potential recoupment from the profits of the completed production.

10 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.

Walsh Sisters S1 Designated Activity Company

Notes to the financial statements *(continued)*

11 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/>

12 Financial period

These financial statements cover the period from 31st January 2024 (date of incorporation) to 30th April 2025.

13 Approval of financial statements

The board of directors approved the financial statements and authorised them for issue on the 19th November 2025.