

Company registration number 458034 (Republic of Ireland)

**SEOLTA MUSIC LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# SEOLTA MUSIC LIMITED

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# SEOLTA MUSIC LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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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 that 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 (Generally accepted Accounting Practice in 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 that 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 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. 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.

On behalf of the board

Mark Armstrong  
**Director**

Miriam Armstrong  
**Director**

20 March 2026

# SEOLTA MUSIC LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

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		2025		2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Intangible assets	8		871		1,740
Tangible assets	9		766		1,246
			<u>1,637</u>		<u>2,986</u>
<b>Current assets</b>					
Stocks	10	-		3,000	
Debtors	11	-		3,209	
Cash at bank and in hand		2,654		-	
		<u>2,654</u>		<u>6,209</u>	
<b>Creditors: amounts falling due within one year</b>	12	(25,647)		(15,138)	
		<u>(25,647)</u>		<u>(15,138)</u>	
<b>Net current liabilities</b>			(22,993)		(8,929)
			<u>(22,993)</u>		<u>(8,929)</u>
<b>Net liabilities</b>			(21,356)		(5,943)
			<u>(21,356)</u>		<u>(5,943)</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	14		2		2
Profit and loss reserves	15		(21,358)		(5,945)
			<u>(21,356)</u>		<u>(5,945)</u>
<b>Total equity</b>			(21,356)		(5,943)
			<u>(21,356)</u>		<u>(5,943)</u>

# SEOLTA MUSIC LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 DECEMBER 2025**

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We, as directors of Seolta Music 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 the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

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

(i) 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 20 March 2026 and are signed on its behalf by:

Mark Armstrong  
**Director**

Miriam Armstrong  
**Director**

# SEOLTA MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Company information

Seolta Music Limited is a limited company domiciled and incorporated in Ireland. The registered office is 26 Eden Park Drive, Goatstown, Dublin 14.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102" as adapted for section 1A) 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 €.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence 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.

##### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	33.3% Straight Line
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##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight Line
Computer equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# SEOLTA MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, and cash in bank, Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# SEOLTA MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### a) Establishing useful economic lives for depreciation of tangible fixed assets.

The company's accounting policies for depreciation are set out in policies 1.4. The annual depreciation charges depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset's useful 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.

#### 3 Operating loss

	2025	2024
	€	€
Operating loss for the year is stated after charging:		
Depreciation of tangible fixed assets	481	770
Amortisation of intangible assets	869	869
	<u>          </u>	<u>          </u>

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Directors	1	1
	<u>          </u>	<u>          </u>

#### 5 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	54,207	50,509
	<u>          </u>	<u>          </u>

#### 6 Interest payable and similar expenses

	2025	2024
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	-	12
	<u>          </u>	<u>          </u>

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# SEOLTA MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 7 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Loss before taxation	(15,413)	(5,072)
Expected tax credit based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	(1,927)	(634)
Tax effect of expenses that are not deductible in determining taxable profit	124	634
Permanent capital allowances in excess of depreciation	83	-
Losses available to carry forward	1,720	-
Taxation charge for the year	-	-

### 8 Intangible fixed assets

	<b>Website</b>
	€
<b>Cost</b>	
At 1 January 2025 and 31 December 2025	2,609
<b>Amortisation and impairment</b>	
At 1 January 2025	869
Amortisation charged for the year	869
At 31 December 2025	1,738
<b>Carrying amount</b>	
At 31 December 2025	871
At 31 December 2024	1,740

# SEOLTA MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 9 Tangible fixed assets

	Fixtures, fittings & equipment €	Computer equipment €	Total €
<b>Cost</b>			
At 1 January 2025 and 31 December 2025	5,374	5,826	11,200
<b>Depreciation and impairment</b>			
At 1 January 2025	4,225	5,728	9,953
Depreciation charged in the year	383	98	481
At 31 December 2025	4,608	5,826	10,434
<b>Carrying amount</b>			
At 31 December 2025	766	-	766
At 31 December 2024	1,149	97	1,246

### 10 Stocks

	2025 €	2024 €
Raw materials and consumables	-	3,000

### 11 Debtors

	2025 €	2024 €
<b>Amounts falling due within one year:</b>		
Other debtors	-	3,209

### 12 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	13	-	6,755
Trade creditors		18,631	-
VAT		3,635	-
PAYE and social security		2,184	6,779
Other creditors		-	497
Accruals		1,197	1,107
		25,647	15,138

# SEOLTA MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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<b>13 Loans and overdrafts</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank overdrafts	-	6,755
	=====	=====
Payable within one year	-	6,755
	=====	=====
<b>14 Share capital</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Ordinary share capital</b>		
<b>Authorised equity</b>		
100,000 Ordinary shares of €1 each	100,000	100,000
	=====	=====
<b>Issued and fully paid</b>		
2 Ordinary shares of €1 each	2	2
	=====	=====
<b>15 Profit and loss reserves</b>	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	(5,945)	(873)
	-----	-----
Loss for the year	(15,413)	(5,072)
	-----	-----
At the end of the year	(21,358)	(5,945)
	=====	=====

### 16 Ultimate controlling party

The company is controlled by the directors, Mark Armstrong and Miriam Armstrong. They are the ultimate controlling party.

### 17 Approval of financial statements

The directors approved the financial statements on 20 March 2026.