

**Townsend Film Designated Activity Company**

**Abridged financial statements**

**For the financial year ended 30<sup>th</sup> April 2025**

**Registered No.: 622574**

## **Townsend Film Designated Activity Company**

### **Reports and financial statements**

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## **Townsend Film Designated Activity Company**

### **Directors and other information at date of approval of financial statements**

Directors	David McLoughlin Juanita Wilson
Secretary	David McLoughlin
Bankers	Allied Irish Bank 7-12 Dame Street Dublin 2
Auditors	O'Leary Tucker Chartered Accountants & Statutory Audit Firm Ground Floor Parkview House Beech Hill Office Campus Clonskeagh Dublin 4
Solicitors	Philip Lee LLP Connaught House One Burlington Road Dublin 4
Registered office	Ardmore Studios Herbert Road Bray Co Wicklow

## **Townsend Film Designated Activity Company**

### **Independent Auditors' Special Report to the Directors of Townsend Film Designated Activity Company pursuant to Section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30<sup>th</sup> April 2025 on pages 7 to 12 which the directors of Townsend Film 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.

## **Townsend Film Designated Activity Company**

### **Independent Auditors' Special Report to the Directors of Townsend Film Designated Activity Company pursuant to Section 356 of the Companies Act 2014 (continued)**

#### **Other information**

On 2<sup>nd</sup> October 2025 we reported, as auditors of Townsend Film Designated Activity Company, to the members on the company's financial statements for the year ended 30<sup>th</sup> April 2025 to be laid before its Annual General Meeting and our report was as follows:

#### **“Independent Auditors’ Report to the members of Townsend Film Designated Activity Company**

##### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Townsend Film Designated Activity Company for the year ended 30<sup>th</sup> 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. 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 company as at 30<sup>th</sup> April 2025, and of its result for the year 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 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 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.

## **Townsend Film Designated Activity Company**

### **Independent Auditors' Special Report to the Directors of Townsend Film Designated Activity Company pursuant to Section 356 of the Companies Act 2014 *(continued)***

#### **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 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.

## **Townsend Film Designated Activity Company**

### **Independent Auditors' Special Report to the Directors of Townsend Film Designated Activity Company pursuant to Section 356 of the Companies Act 2014 (continued)**

#### **Responsibilities of directors for the financial statements (continued)**

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as 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 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 IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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**

Our 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.



Barry 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

2<sup>nd</sup> October 2025"

## Townsend Film Designated Activity Company

### Balance Sheet

as at 30th April 2025

	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors	5	-	100
Cash at bank and in hand		155	7,234
		<u>155</u>	<u>7,334</u>
<b>Creditors</b>			
- amounts falling due within one year	6	(120,385)	(127,564)
		<u>(120,230)</u>	<u>(120,230)</u>
<b>Net current liabilities</b>			
		<u>(120,230)</u>	<u>(120,230)</u>
<b>Net liabilities</b>			
		<u>(120,230)</u>	<u>(120,230)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account	9	(120,330)	(120,330)
		<u>(120,230)</u>	<u>(120,230)</u>
<b>Shareholders' deficit</b>			
		<u>(120,230)</u>	<u>(120,230)</u>

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

2<sup>nd</sup> October 2025

## **Townsend Film 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 Townsend Film Designated Activity Company for the financial year ended 30th April 2025.

Townsend Film 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 622574). 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.

## **Townsend Film Designated Activity Company**

### **Notes to the financial statements** *(continued)*

#### **2 Summary of Significant Accounting Policies** *(continued)*

##### **Taxation & deferred taxation**

The charge for taxation is based on the profit for the financial year 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 year 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.

##### **Turnover**

Turnover is the production fee income under the terms of the Production Services Agreement between Metropolitan Films International Limited and Townsend Film Designated Activity Company.

##### **Production overheads**

Production overheads comprise all of the direct production expenses incurred in the making of Kin Season 1' and with respect to post production expenses.

## Townsend Film Designated Activity Company

### Notes to the financial statements *(continued)*

#### 2 Summary of Significant Accounting Policies *(continued)*

##### **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.

###### *Other financial assets*

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, 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 purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, 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.

## Townsend Film Designated Activity Company

### Notes to the financial statements (continued)

#### 3 Directors' remuneration and transactions

##### *Directors' remuneration*

	2025	2024
	€	€
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 year was 0 (2024 - 0).

#### 5 Debtors

	2025	2024
	€	€
Amounts owed by parent undertaking	-	100

All debtors are due within one year.

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

	2025	2024
	€	€
Other creditors including tax and social insurance	107,285	109,564
Amounts owed to parent undertaking	10,100	-
Accruals and sundry creditors	3,000	18,000
	<u>120,385</u>	<u>127,564</u>

#### 7 Events after the end of the financial year

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

## Townsend Film 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 and their related connected persons are given in note 3.

In accordance with Financial Reporting Standard FRS102, the group 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.

<b>9 Appropriation of profit and loss account</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Loss brought forward at the beginning of the financial year	(120,330)	(120,330)
Profit for the financial year	-	-
	<u>(120,330)</u>	<u>(120,330)</u>
Loss carried forward at the end of the financial year	<u><u>(120,330)</u></u>	<u><u>(120,330)</u></u>

#### 10 Approval of financial statements

The board of directors approved the financial statements and authorised them for issue on the 2nd October 2025.