

Sunago Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Sunago Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 10

Sunago Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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 the 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 accounting 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Fitzpatrick Donnellan Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board

Jennifer Lee
Director

23 February 2026

Michael Clare
Director

23 February 2026

Sunago Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	315,259	350,196
Tangible assets	7	39,502	38,252
Fixed Assets		354,761	388,448
Current Assets			
Debtors	8	1,009,115	1,494,260
Cash and cash equivalents		2,638,751	1,067,403
		3,647,866	2,561,663
Creditors: amounts falling due within one year	9	(1,442,721)	(1,091,207)
Net Current Assets		2,205,145	1,470,456
Total Assets less Current Liabilities		2,559,906	1,858,904
Provisions for liabilities	10	21,948	34,754
Net Assets		2,581,854	1,893,658
Capital and Reserves			
Called up share capital presented as equity		4	4
Revaluation reserve	11	(76,760)	(76,760)
Retained earnings	11	2,658,610	1,970,414
Equity attributable to owners of the company		2,581,854	1,893,658

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Sunago Limited, state that -

(a) the company is availing itself of 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 the conditions specified in section 359 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) we acknowledge the company's obligations 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 such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(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 and the small companies' regime.

Approved by the board on 23 February 2026 and signed on its behalf by:

Jennifer Lee
Director

Michael Clare
Director

Sunago Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	Called up share capital	Revaluation reserve	Retained earnings	Total
	€	€	€	€
At 1 July 2023	4	(76,760)	893,068	816,312
Profit for the financial year	-	-	1,077,346	1,077,346
At 30 June 2024	4	(76,760)	1,970,414	1,893,658
Profit for the financial year	-	-	688,196	688,196
At 30 June 2025	4	(76,760)	2,658,610	2,581,854

Sunago Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Sunago Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 561438. The registered office of the company is 28 Lower O'Connell Street, Kinsale, Co. Cork which is also the principal place of business of the company. The principal activity of the company is to carry on the business of out-of-school childcare. 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.

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Franchise fees

Franchise fees are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years where there is a customer/contract relationship. All other acquisitions which are goodwill based are assessed yearly for impairment. There is no yearly amortisation.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	33.33% Straight line
Computer equipment	-	16.67% to 33.33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the debtors are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. In the Balance Sheet bank overdrafts are shown within Creditors.

Sunago Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Sunago Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	34,938	43,672
Depreciation of tangible assets	16,479	13,756
Loss/(profit) on foreign currencies	114	-
Government grants received	(2,348,502)	(1,407,070)
	<u><u> </u></u>	<u><u> </u></u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	560	-
	<u><u> </u></u>	<u><u> </u></u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 186, (2024 - 140).		
	2025	2024
	Number	Number
Employees	186	186
	<u><u> </u></u>	<u><u> </u></u>
6. Intangible assets		
	Franchise fees	Total
	€	€
Cost		
At 1 July 2024	393,868	393,868
	<u> </u>	<u> </u>
At 30 June 2025	393,868	393,868
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 July 2024	43,672	43,672
Charge for financial year	34,937	34,937
	<u> </u>	<u> </u>
At 30 June 2025	78,609	78,609
	<u> </u>	<u> </u>
Net book value		
At 30 June 2025	315,259	315,259
	<u><u> </u></u>	<u><u> </u></u>
At 30 June 2024	350,196	350,196
	<u><u> </u></u>	<u><u> </u></u>

The intangible assets relate to the 'right for the collection of franchise fees / royalty income'.

Sunago Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Tangible assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 July 2024	57,845	2,208	60,053
Additions	17,730	-	17,730
At 30 June 2025	<u>75,575</u>	<u>2,208</u>	<u>77,783</u>
Depreciation			
At 1 July 2024	19,593	2,208	21,801
Charge for the financial year	16,480	-	16,480
At 30 June 2025	<u>36,073</u>	<u>2,208</u>	<u>38,281</u>
Net book value			
At 30 June 2025	<u>39,502</u>	<u>-</u>	<u>39,502</u>
At 30 June 2024	<u>38,252</u>	<u>-</u>	<u>38,252</u>

8. Debtors

	2025 €	2024 €
Trade debtors	217,791	78,167
Amounts owed by group undertakings	554,696	1,286,375
Taxation	57,421	-
Prepayments	141,298	102,407
Accrued income	37,909	27,311
	<u>1,009,115</u>	<u>1,494,260</u>

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	17,226	18,175
Trade creditors	37,317	25,861
Amounts owed to group undertakings	21,093	-
Taxation	113,097	234,056
Other creditors	184,540	144,607
Accruals	1,069,448	668,508
	<u>1,442,721</u>	<u>1,091,207</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances €	Other differences €	Total 2025 €	Total 2024 €
At financial year start	(601)	(34,153)	(34,754)	(47,624)
Charged to profit and loss	-	-	-	(601)
Utilised during the financial year	(856)	13,662	12,806	13,471
At financial year end	<u>(1,457)</u>	<u>(20,491)</u>	<u>(21,948)</u>	<u>(34,754)</u>

Sunago Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

11. Reserves

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 July 2024	(76,760)	1,970,414	1,893,654
Profit for the financial year	-	688,196	688,196
At 30 June 2025	<u>(76,760)</u>	<u>2,658,610</u>	<u>2,581,850</u>

Revaluation Reserve

The company owned 100% interest in East Cork Childcare Limited and this company was wound up and voluntarily struck off the Companies Registration Office database during the year ended 31.12.22. There is no value in the shareholding at the 30.6.25.

12. Capital commitments

The company had no material capital commitments at 30 June 2025.

13. Directors' remuneration

	2025	2024
	€	€
Remuneration	20,833	110,000
Compensation for loss of office from company	(5,525)	-
	<u>15,308</u>	<u>110,000</u>

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

15. Parent and ultimate parent company

The company regards Abeona Limited as its parent company.

The company's ultimate parent undertaking is Junior Adventures Pty Ltd ACN.

The address of Junior Adventures Pty Ltd ACN is Suite 2, Level 1, 1183 Toorak Road Camberwell Victoria Ireland.

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.