

Company registration number: 362381

**T.T Childcare Company Limited by Guarantee
Trading as Twin Towns Childcare**

Financial statements

for the financial year ended 31 August 2025

T.T Childcare Company Limited by Guarantee

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T.T Childcare Company Limited by Guarantee

Directors and other information

Directors	Ms Anne Melley Ms Emma Davis Ms Eileen Griffin Ms Ann Marie Sweeney
Secretary	Ms Ann Marie Sweeney
Company number	362381
CRA number	20067830
Registered office and business address	Railway Road Stranorlar Co. Donegal
Auditor	John Burke & Company Curraghmore Ballybofey Co. Donegal
Bankers	Bank of Ireland Main street Ballybofey Co. Donegal

T.T Childcare Company Limited by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 August 2025.

Structure, governance and management

The company is governed in accordance with its constitution and the aims and objectives set out therein.

The company is managed by its board of directors. The names of the persons who at any time during the financial year were directors of the company are as listed on the "directors and other information" page.

The company is limited by guarantee and consequently does not have any share capital. Accordingly the directors do not have any interest in the capital of the company. One third of the directors retire at the annual general meeting of the company with those who retire being those who have been longest in office since the last election. Retiring directors are eligible for re-election.

Principal activity

The principal activity of the company is the provision of childcare services. The company offers high quality subsidised childcare in a rural community setting based in Stranorlar, Co. Donegal.

Principal risks and uncertainties

The principal risks and uncertainties are:

- (1) Funding: the availability and sustainability of income with reliance on Pobal annually
- (2) Health & Safety: ensuring ongoing protective measures for children and staff are in place
- (3) IT systems: ensuring adequate systems are in place for ongoing data management and GDPR purposes and that cyber security risks are minimised
- (4) Reputational Risk: that the company's complaints policy is robust enough to deal with scenarios where service users are not happy with the services provided.

The directors are actively managing all risks.

Reserves

The Board has set a reserves policy which requires that:

- (1) Reserves are maintained at a level which ensures that the company's core activity can continue during a period of unforeseen difficulty, and
- (2) A proportion of reserves be maintained in a readily realisable form

Events after the end of the reporting period

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at our place of business.

T.T Childcare Company Limited by Guarantee

Directors report (continued)

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

John Burke & Company have expressed their willingness to continue in office in accordance with the provisions of Sections 380 - 385 of the Companies Act, 2014.

This report was approved by the board of directors on 16 March 2026 and signed on behalf of the board by:

Ms Anne Melley
Director

Ms Ann Marie Sweeney
Director

T.T Childcare Company Limited by Guarantee

Directors responsibilities statement

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 the 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" 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 surplus or deficit 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 and then apply them consistently;
- make judgments 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 surplus or deficit 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 and enable the financial statements to be audited. 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.

**Independent auditor's report to the members of
T.T Childcare Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of T.T Childcare Company Limited by Guarantee (the 'company') for the financial year ended 31 October 2025 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 31 October 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 further described 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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.

Material Uncertainty Related to Going Concern

We draw attention to note 4 in the financial statements regarding the actual and forecast trading losses incurred by the company. This matter, along with the other matters as set forth in note 4, indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

**Independent auditor's report to the members of
T.T Childcare Company Limited by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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 applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

**Independent auditor's report to the members of
T.T Childcare Company Limited by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Mr John Burke (Statutory Auditor)

For and on behalf of
John Burke & Company
Chartered Accountants & Registered Auditor
Curraghmore
Ballybofey
Co. Donegal

16 March 2026

T.T Childcare Company Limited by Guarantee

**Income and expenditure account
Financial year ended 31 August 2025**

	Note	Year ended 31 August 2025	Period ended 31 August 2024
		€	€
Income	6	814,468	575,750
Expenditure		(914,465)	(739,329)
Other operating income		21,340	21,238
Operating deficit		<u>(78,657)</u>	<u>(142,341)</u>
Other interest receivable and similar income		-	40
Deficit before taxation		<u>(78,657)</u>	<u>(142,301)</u>
Taxation	8	-	-
Deficit for the financial year		<u><u>(78,657)</u></u>	<u><u>(142,301)</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 10 to 17 form part of these financial statements.

T.T Childcare Company Limited by Guarantee

**Balance sheet
As at 31 August 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	10	772,440		823,471	
			772,440		823,471
Current assets					
Debtors	11	8,190		10,361	
Cash at bank and in hand		529,555		596,805	
		537,745		607,166	
Creditors: amounts falling due within one year	12	(62,994)		(83,551)	
Net current assets			474,751		523,615
Total assets less current liabilities			1,247,191		1,347,086
Creditors: amounts falling due after more than one year	13		(661,256)		(682,494)
Net assets			<u>585,935</u>		<u>664,592</u>
Reserves					
Income and Expenditure account			585,935		664,592
Members funds			<u>585,935</u>		<u>664,592</u>

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

These financial statements were approved by the board of directors on 16 March 2026 and signed on behalf of the board by:

Ms Anne Melley
Director

Ms Ann Marie Sweeney
Director

The notes on pages 10 to 17 form part of these financial statements.

T.T Childcare Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 August 2025

1. General information

The company is a company limited by guarantee (CLG) not having any share capital. The company is registered in Ireland. The address of the registered office is Railway Road, Stranorlar, Co. Donegal.

The company is a registered charity (CRA number 20067830).

The principal activity of the company is the provision of childcare services.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

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.

Income

All income is included in the income and expenditure account when the company is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Income from grants, where related to performance and specific deliverables, is accounted for as the company earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the company, are recognised when the company becomes unconditionally entitled to the grant.

T.T Childcare Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 August 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in income and expenditure.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

T.T Childcare Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 August 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

T.T Childcare Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 August 2025

4. Going Concern

The matters impacting on the company's ability to continue as a going concern are:

(a) The company's dependance on funding from Pobal

The ability of the company to continue as a going concern is totally dependant on the continuation of funding from Pobal. Service Level Agreements (SLA) are agreed annually with Pobal. The current agreement covers the 2025/2026 school year.

(b) Actual and forecast trading losses

The company has generated trading losses for the current and comparative accounting periods. The directors have taken a number of measures that they believe will return the company to a breakeven position. School fees were increased with effect from the commencement of the 2025/2026 school year. In addition, operating and capital costs are being constantly monitored with only necessary operating costs being incurred. Planned capital projects have been deferred in order to preserve cash. The company's forecasts indicate that the company will still incur an operating loss for the 2025/2026 year albeit at a lower level than prior years.

The directors are of the view that (a) the company's activities will continue to be funded by Pobal, and (b) adequate measures are being taken so that the company will return to a break even position. Based on the above, the directors are confident that the company will continue in operational existence for the foreseeable future. Accordingly the directors deem it appropriate to prepare the financial statements on a going concern basis.

5. Limited by guarantee

The company is limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

6. Income

Income arises from:

	Year ended 31 Aug '25	Period ended 31 Aug '24
	€	€
POBAL funding	622,548	418,362
Fee income	187,700	156,306
Other income	4,220	1,082
	<u>814,468</u>	<u>575,750</u>

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

T.T Childcare Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 August 2025

Analysis of POBAL funding:

Grant	Purpose of grant	Funding receivable September 1st 2024	Deferred income September 1st 2024	Funding received 2024/2025	Funding repaid 2024/2025	Funding receivable August 31st 2025	Deferred income August 31st 2025	Funding taken to income 2024/2025
Core funding	Funding provided to childcare providers to support quality, sustainability and enhanced public management, with associated conditions in relation to fee control and cost transparency, incorporating funding for administration and to support the employment of graduate staff	€Nil	€20,853	€217,460	€Nil	€Nil	€21,439	€216,874
National Childcare Scheme (NCS)	Funding provided for subsidised childcare	€5,483	€Nil	€286,222	€Nil	€406	€Nil	€281,145
Early Childhood Care & Education Programme (ECCE)	Funding provided for the on-going delivery of the two-year pre-school programme	€Nil	€10,985	€105,454	€Nil	€Nil	€10,819	€105,620
Access and Inclusion Model (AIM)	This programme supports children with a disability to access and meaningfully participate in the ECCE programme	€Nil	€Nil	€18,909	€Nil	€Nil	€Nil	€18,909
		<u>€5,483</u>	<u>€31,838</u>	<u>€628,045</u>	<u>€Nil</u>	<u>€406</u>	<u>€32,259</u>	<u>€622,548</u>

The sponsoring Government Department for grants received from Pobal is the Department of Children, Disability and Equality. The funding detailed above relates to the 2024/2025 school year.

Restrictions on use: grant funding is utilised for the purposes outlined above and is subject to the general terms and conditions of the grant agreement with Pobal (and subsequent addendums).

T.T Childcare Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 August 2025

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 27 (2024: 27).

The aggregate payroll costs incurred during the financial year were:

	Year ended 31 Aug '25	Period ended 31 Aug '24
	€	€
Wages and salaries	640,954	506,927
Social insurance costs	66,311	53,815
	<u>707,265</u>	<u>560,742</u>

No employees received total employee benefits (excluding employer pension costs) of more than €60,000 during the year under review.

The directors did not receive any remuneration during the year under review.

8. Taxation

The company has been granted charitable status by the Revenue Commissioners (CHY 17956). As a consequence the company is not liable to taxation on its surplus/deficit on ordinary activities.

9. Appropriations of income and expenditure account

	31 Aug '25	31 Aug '24
	€	€
At the start of the financial year	664,592	806,893
Deficit for the financial year	(78,657)	(142,301)
At the end of the financial year	<u>585,935</u>	<u>664,592</u>

T.T Childcare Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 August 2025

10. Tangible assets

	Freehold property	Computer equipment	Equipment and Toys	Total
	€	€	€	€
Cost				
At 1 November 2024 and 31 August 2025	1,130,284	10,789	286,938	1,428,011
Depreciation				
At 1 November 2024	393,757	10,789	199,994	604,540
Charge for the financial year	22,606	-	28,425	51,031
At 31 August 2025	416,363	10,789	228,419	655,571
Carrying amount				
At 31 August 2025	713,921	-	58,519	772,440
At 31 October 2024	736,527	-	86,944	823,471

11. Debtors

	31 Aug '25	31 Aug '24
	€	€
Trade debtors	3,435	7,527
Prepayments	4,755	2,834
	8,190	10,361

12. Creditors: amounts falling due within one year

	31 Aug '25	31 Aug '24
	€	€
Trade creditors	9,331	29,850
Other creditors including tax and social insurance	13,532	14,137
Accruals	7,872	7,726
Deferred income	32,259	31,838
	62,994	83,551

13. Creditors: amounts falling due after more than one year

	31 Aug '25	31 Aug '24
	€	€
Deferred capital grants (note 14)	661,256	682,494

T.T Childcare Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 August 2025

14. Deferred capital grants

The amounts recognised in the financial statements for deferred capital grants are as follows:

	31 Aug '25	31 Aug '24
	€	€
Recognised in creditors:		
Deferred capital grants	661,256	682,494
	<u> </u>	<u> </u>
Recognised in other operating income:		
Government grants released to the income and expenditure account	21,238	21,238
	<u> </u>	<u> </u>

In prior years, the company received capital grants from Pobal towards the construction of the company's premises.

15. Related party transactions

There were no related party transactions during the period under review or any balances owed to/(owed by) related parties at 31 August 2025.

16. Accounting periods

The current accounts are for the year ended 31 August 2025. The comparative accounts are for the ten month period ended 31 August 2024.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 16 March 2026.