

Company Number: 515808

Financial SatNav International Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Financial SatNav International Limited

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Financial SatNav International Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Signed on behalf of the board

Carlyle Company Secretarial Services Limited
Company Secretary

19 August 2025

Brendan Shanks
Director

19 August 2025

Financial SatNav International Limited

STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	6	-	(1)
Current Assets			
Debtors	8	8,380	5,890
Cash and cash equivalents		2,235	2,816
		10,615	8,706
Creditors: amounts falling due within one year	9	(101,348)	(102,141)
Net Current Liabilities		(90,733)	(93,435)
Total Assets less Current Liabilities		(90,733)	(93,436)
Capital and Reserves			
Called up share capital presented as equity		994	929
Share premium account	10	3,463,135	3,308,644
Retained earnings		(3,554,862)	(3,403,009)
Equity attributable to owners of the company		(90,733)	(93,436)

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.

I as Director of Financial SatNav International 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) I 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 19 August 2025 and signed on its behalf by:

Carlyle Company Secretarial Services Limited
Company Secretary

Brendan Shanks
Director

Financial SatNav International Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 June 2023	867	3,160,704	(3,248,078)	(86,507)
Loss for the financial year	-	-	(154,931)	(154,931)
Net proceeds of equity ordinary share issue	62	147,940	-	148,002
At 31 May 2024	929	3,308,644	(3,403,009)	(93,436)
Loss for the financial year	-	-	(151,853)	(151,853)
Net proceeds of equity ordinary share issue	65	154,491	-	154,556
At 31 May 2025	994	3,463,135	(3,554,862)	(90,733)

Financial SatNav International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Financial SatNav International Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Suite 16, The Cubes, Beacon South Quarter, Sandyford, Dublin 18, D18 XD36, Ireland. The principal activity of the company is the provision to employers of a complete online auto-enrolment pension solution using Husky, the company's software and services platform. Since the company commenced trading the primary focus of the business has been to provide operations and compliance management support, including exception processing, of payroll and pensions data, while the Parent Company in the United Kingdom, Financial SatNav Limited, generates potential clients for the product, both directly and through partner channels. The directors are confident that the group will trade profitably within the foreseeable future while the Irish company will continue with its operations and compliance management support role. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 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.

Retained earnings

The director have decided to disclose the changes in retained earnings in the Income Statement.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial SatNav International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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 receivables 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 and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

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 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.

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 Statement of Financial Position 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Financial SatNav International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Ordinary share capital

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

3. Group Company Exemptions Claimed

The company has claimed exemption from the disclosure of transactions with group companies which are wholly owned within the same group as allowed by FRS 102, paragraph 33.1A.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of goodwill	(1)	-
(Profit)/loss on foreign currencies	(58)	1,644
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including director, during the financial year was 4, (2024 - 4).

	2025	2024
	Number	Number
Operational support staff	2	2
R & D staff	2	2
	<u> </u>	<u> </u>
	4	4
	<u> </u>	<u> </u>

6. Intangible assets

	Development Costs €	Goodwill €	Total €
Cost			
At 1 June 2024	1,504,665	115,447	1,620,112
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	1,504,665	115,447	1,620,112
	<u> </u>	<u> </u>	<u> </u>
Provision for diminution in value			
At 1 June 2024	1,504,665	115,448	1,620,113
Charge for financial year	-	(1)	(1)
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	1,504,665	115,447	1,620,112
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 May 2025	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	-	(1)	(1)
	<u> </u>	<u> </u>	<u> </u>

The goodwill has arisen from the acquisition of the intellectual property of Laurus Equity Limited which was acquired during the financial year to 31 May 2013.

Financial SatNav International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 1 June 2024	2,944	2,944
At 31 May 2025	2,944	2,944
Depreciation		
At 1 June 2024	2,944	2,944
At 31 May 2025	2,944	2,944
Net book value		
At 31 May 2025	-	-

8. Debtors

	2025 €	2024 €
Other debtors	3,000	3,000
Taxation	4,288	2,891
Prepayments	1,092	(1)
	8,380	5,890

9. Creditors
Amounts falling due within one year

	2025 €	2024 €
Trade creditors	22,932	10,534
Taxation	67,077	83,706
Other creditors	(23)	(23)
Pension accrual	3,708	725
Accruals	7,654	7,199
	101,348	102,141

10. Income Statement

	Share premium account €	Income statement €	Total €
At 1 June 2024	3,308,644	(3,403,009)	(94,365)
Premium on issue of shares	154,491	-	154,491
Loss for the financial year	-	(151,853)	(151,853)
At 31 May 2025	3,463,135	(3,554,862)	(91,727)

Financial SatNav International Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in financial years ended 31 May 2016 €1,554,127 and 31 May 2017 €481,864 and 31 May 2021 €889,644 and 31 May 2023 €235,167 and 31 May 2024 €147,940 and 31 May 2025 €154,491.

On 31 May 2025 the company issued 6,500 €0.01 ordinary shares to the Parent Company the total amount of the subscription was €154,556.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

12. Director's remuneration

The directors were not in receipt of any remuneration in respect of their services during the year.

13. Parent company

The company regards Financial SatNav Limited as its parent company.

14. Controlling interest

The Parent Company in conjunction with its respective shareholders hold the entire issued share capital of the company.

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 19 August 2025.