

**Medilease SPC A Limited**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2024**

# Medilease SPC A Limited

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**Medilease SPC A Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Ms Heather Marguerite Jean Gordon  
Mr Martin James Kennaugh  
Mr Tony Merrigan

**Company Secretary**

Martyn Fiddler Aviation Ireland Limited

**Company Number**

737027

**Registered Office and Business Address**

Suite 3230  
Building 3000  
Westpark, Business Campus  
Shannon  
Co Clare  
V14 AN29  
Ireland

**Accountants**

Slattery & Partners  
Springfield Court  
Victoria Terrace  
Ennis  
Co.Clare

# Medilease SPC A Limited DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2024.

## Principal Activity and Review of the Business

The Company's principal activity during the period was that of owning and leasing aircraft.

There has been no significant change in these activities during the financial year ended 31 December 2024.

## Results and Dividends

The loss for the financial year after providing for depreciation amounted to €229,725 and ( profit for 2023 amounted to - €106,564).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €5,163,054 (2023 - €5,386,477) and liabilities of €4,394,954 (2023 - €4,413,998). The net assets of the company have decreased by €(204,379).

## Directors and Secretary

The directors who served throughout the financial year were as follows:

Ms Heather Marguerite Jean Gordon  
Mr Martin James Kennaugh  
Mr Tony Merrigan

The secretary who served throughout the financial year was Martyn Fiddler Aviation Ireland Limited.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

## Future Developments

The company plans to continue its present activities and current trading levels.

## Post Balance Sheet Events

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

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Suite 3230, Building 3000, Westpark, Business Campus, Shannon, Co Clare V14 AN29.

Signed on behalf of the board

  
Mr Martin James Kennaugh  
Director

Date: 23 January 2026

  
Mr Tony Merrigan  
Director

Date: 23 January 2026

**Medilease SPC A Limited**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

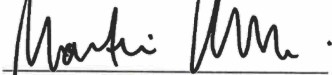
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Signed on behalf of the board



Mr Martin James Kennaugh  
Director

Date: 23 January 2026



Mr Tony Merrigan  
Director

Date: 23 January 2026

**Medilease SPC A Limited**  
**ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited financial statements**  
**of Medilease SPC A Limited**  
**for the financial year ended 31 December 2024**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2024 as set out on pages 7 to 14 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Medilease SPC A Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2024 your duty to ensure that Medilease SPC A Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Medilease SPC A Limited. You consider that Medilease SPC A Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Medilease SPC A Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**SLATTERY & PARTNERS**

Springfield Court  
Victoria Terrace  
Ennis  
Co.Clare

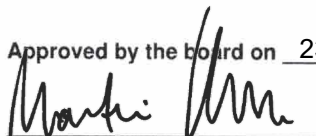
**Date:** \_\_\_\_\_

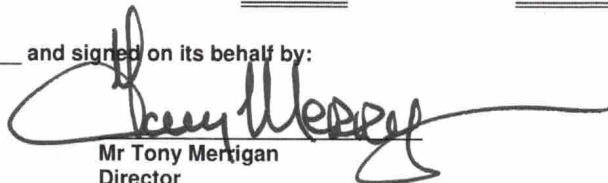
**Medilease SPC A Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		729,592	286,400
Gross profit		729,592	286,400
Administrative expenses		(387,993)	(126,851)
Operating profit	5	341,599	159,549
Interest payable and similar expenses	6	(571,324)	(52,985)
(Loss)/profit before taxation		(229,725)	106,564
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(229,725)	106,564
Total comprehensive income		(229,725)	106,564

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

  
 Mr Martin James Kennaugh  
 Director

  
 Mr Tony Mertigan  
 Director

*passed & approved*

**Medilease SPC A Limited**  
**BALANCE SHEET**  
as at 31 December 2024

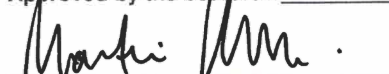
	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>4,838,584</u>	<u>5,098,346</u>
<b>Current Assets</b>			
Debtors	10	319,431	251,991
Cash and cash equivalents		<u>5,039</u>	<u>36,140</u>
		<u>324,470</u>	<u>288,131</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(360,337)</u>	<u>(445,448)</u>
<b>Net Current Liabilities</b>		<u>(35,867)</u>	<u>(157,317)</u>
<b>Total Assets less Current Liabilities</b>		<u>4,802,717</u>	<u>4,941,029</u>
<b>Creditors:</b>			
Amounts falling due after more than one year	12	<u>(4,034,617)</u>	<u>(3,968,550)</u>
<b>Net Assets</b>		<u>768,100</u>	<u>972,479</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		1	1
Other reserves		743,350	909,978
Retained earnings		<u>24,749</u>	<u>62,500</u>
<b>Equity attributable to owners of the company</b>		<u>768,100</u>	<u>972,479</u>

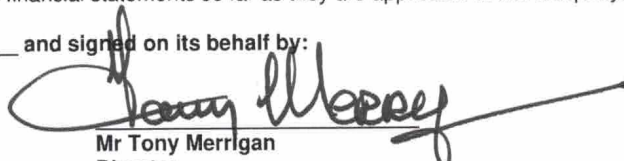
The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Medilease SPC A 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 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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.

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

  
Mr Martin James Kennaugh  
Director

  
Mr Tony Merrigan  
Director

**Medilease SPC A Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
<b>At 20 March 2023</b>	-	-	-	-
Profit for the financial period	-	106,564	-	106,564
Net proceeds of equity				
Ordinary share issue	1	-	-	1
Capital contribution on loan issued	-	-	865,914	865,914
Other movements in equity attributable to owners	-	(44,064)	44,064	-
<b>At 31 December 2023</b>	<b>1</b>	<b>62,500</b>	<b>909,978</b>	<b>972,479</b>
Loss for the financial year	-	(229,725)	-	(229,725)
Capital contribution on loan issued	-	-	25,346	25,346
Other movements in equity attributable to owners	-	191,974	(191,974)	-
<b>At 31 December 2024</b>	<b>1</b>	<b>24,749</b>	<b>743,350</b>	<b>768,100</b>

# Medilease SPC A Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Medilease SPC A Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 737027. The registered office of the company is Suite 3230, Building 3000, Westpark, Business Campus, Shannon, Co Clare, V14 AN29, Ireland 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. 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 financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

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

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. 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:

Helicopter	-	5% per annum on a straight line basis
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Payments and provisions made for the acquisition of the aircraft including all directly attributable expenses which add intrinsic value of the aircraft, have been capitalised and included in the cost.

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.

#### Impairment

Fixed assets are assessed for impairment annually. Management utilise specialist industry valuation data which is compared to an appraisal by a third party to review the market value of the aircraft on an annual basis. Any loss arising on such an assessment is provided in the Statement of Comprehensive Income immediately as an impairment loss at the period end. Impairment reversals are recognised against previously recognised impairment losses, to the extent permitted by accounting standards.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

## Medilease SPC A Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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.

### 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.

### 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.

### 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. Period of financial statements

The comparative figures relate to the 9 month period from 20 March 2023 to 31 December 2023.  
The current figures relate to the 12 month period ended 31 December 2024.

## 4. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

### Fair Value adjustments on the loan from the Beneficial Owners

The loan from the Beneficial owner is interest free. FRS 102 requires any loans at a rate below market rate and not due within 12 Months to be recorded at fair value. The fair value of the loan is estimated using the amortised cost method using a market rate interest rate. The director has estimated that an interest rate of 2.5% above the base rate is equivalent to a market rate for this purpose. This is initially calculated on the drawdown of each element of the loan, with the addition difference between the principal amount and the fair value being taken to Capital Contribution. When an amount is repaid the difference between fair value and the amount repaid is released from Capital Contribution. Effective interest is charged on the loan at this estimate of market rate and that amount is released from Capital Contribution.

### Useful Lives of tangible fixed assets

Long-lived assets comprising helicopter represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each helicopter and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the year. Advice is obtained from independent Third Party experts in respect of the value of the assets and where necessary a impairment charge is recorded.

<b>5. Operating profit</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>259,762</b>	96,900
Corporate and accountancy fees including directors' remuneration	<b>28,084</b>	41,351
	<u><u>          </u></u>	<u><u>          </u></u>

## Medilease SPC A Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>6. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest payable and similar expenses	<u>571,324</u>	<u>52,985</u>
<b>7. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 0 (2023 - 0).		
<b>8. Tax on (loss)/profit</b>	<b>2024</b>	2023
	€	€
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	<u>-</u>	<u>-</u>
No charge to tax arises due to tax losses incurred.		
<b>9. Tangible assets</b>		<b>Total</b>
	<b>Helicopter</b>	
	€	€
<b>Cost</b>		
At 1 January 2024	<u>5,195,246</u>	<u>5,195,246</u>
At 31 December 2024	<u>5,195,246</u>	<u>5,195,246</u>
<b>Depreciation</b>		
At 1 January 2024	96,900	96,900
Charge for the financial year	<u>259,762</u>	<u>259,762</u>
At 31 December 2024	<u>356,662</u>	<u>356,662</u>
<b>Net book value</b>		
At 31 December 2024	<u><b>4,838,584</b></u>	<u><b>4,838,584</b></u>
At 31 December 2023	<u>5,098,346</u>	<u>5,098,346</u>
Airbus Helicopters serial no. 0175 is a EC135 T2 with a registration mark of 9H-SEB. It was purchased on 4 May 2023.		
Airbus Helicopters serial no. 1189 is a EC135 T3 with a registration mark of 9H-SEC. It was purchased on 22 September 2023. The funds for this aircraft were provided via a loan from Close Brothers Aviation and Marine (see note 11).		
The aircraft are currently leased to Gulf Med Aviation Services Limited. As at 31st December 2024 the aircraft were reviewed for impairment. The cumulative market value of the aircrafts was \$7,180,000 which is in excess of the cost less accumulated depreciation, and so no adjustment for impairment was required.		
<b>10. Debtors</b>	<b>2024</b>	2023
	€	€
Trade debtors	<u>319,431</u>	251,141
Prepayments	<u>-</u>	850
	<u><b>319,431</b></u>	<u>251,991</u>

## Medilease SPC A Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>11. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	289,629	289,629
Trade creditors	11,009	43,434
Taxation	52,124	71,818
Accruals	7,575	8,967
Deferred Income	-	31,600
	<u>360,337</u>	<u>445,448</u>

The purchase of 9H-SEC was financed via a loan from Close Brothers Aviation and Marine. The loan attracts interest at 9% and is repayable in equal instalments with final loan repayment due on 20 March 2026.

<b>12. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	2,851,147	3,005,708
Amounts owed to related parties (Note 17)	1,183,470	962,842
	<u>4,034,617</u>	<u>3,968,550</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 11)	289,629	289,629
Repayable between one and two years	2,851,147	334,167
Repayable between two and five years	-	2,671,541
	<u>3,140,776</u>	<u>3,295,337</u>

### 13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024 or in the prior period.

### 14. Related party transactions

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Amounts falling due after more than one year (Note 17)	<u>1,183,470</u>	<u>962,842</u>

### 15. Controlling interest

The Company's immediate parent Company is Medilease Aviation Limited, a Company registered in the republic of Ireland. The Company's ultimate parent Company is Simon J. Camillieri Holdings Limited, a Company incorporated in Malta. The Company's ultimate party is Simon Camillieri.

### 16. Post-Balance Sheet Events

The registered office of the Company changed from Gateway Hub, Airport House, Shannon Free Zone, Shannon Airport, Shannon V14 E370 County Clare, Republic of Ireland to Suite 3230, Building 3000, Westpark, Business Campus, Shannon, County Clare V14 AN29, Republic of Ireland on the 1st August 2025.

**Medilease SPC A Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

17. Loans	2024 €	2023 €
Bank Loan due less than 1 year	334,167	334,167
Bank loan due more than 1 year	2,862,282	3,061,379
Transaction costs to be amortised over loan period, less than one year	(44,538)	(44,538)
Transaction costs to be amortised over loan period, more than one year	(11,135)	(55,672)
Loan from Gulf Med Aviation Services Limited	1,926,820	1,872,821
Fair value adjustment for long term, interest free loan	(743,350)	(909,978)
	<u>4,324,246</u>	<u>4,258,179</u>

On 30 June 2023 the company entered a 10 year, interest free loan with Gulf Med Aviation Services Limited a related party, in relation to funding required to acquire the two helicopters.

Under the requirements of section 11.13 of FRS 102, as the loan is not at market rate it needs to be measured at fair value, which is calculated as the present value of the future payments discounted at a market rate. The director has used an interest rate of the European Central Bank base rate plus 2.5% as an equivalent of a suitable market rate of interest for a similar debt instrument.

The equivalent of the difference between the fair value and the principal value of the loan is treated as a capital contribution in the reserves. This is adjusted by the effective interest on the loan and the fair value of any additions or repayments to the loan.

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

**MEDILEASE SPC A LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**Medilease SPC A Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2024

	<b>Schedule</b>	<b>2024</b> €	<b>2023</b> €
Sales		<u>729,592</u>	<u>286,400</u>
Gross profit Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	<b>1</b>	<u>(959,317)</u>	<u>(179,836)</u>
<b>Net (loss)/profit</b>		<u><u>(229,725)</u></u>	<u><u>106,564</u></u>

**Medilease SPC A Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Administration Expenses</b>		
Courier and Delivery Charges	345	-
Legal and professional	28,085	61,783
Bank charges	3,747	201
Profit/loss on exchange	96,033	(33,792)
General expenses	21	1,759
Depreciation of tangible assets	259,762	96,900
	<u>387,993</u>	<u>126,851</u>
<b>Finance</b>		
Effective interest payable and receivable	191,974	(44,064)
Bank interest paid	334,812	85,915
Amortisation of transaction costs	44,538	11,134
	<u>571,324</u>	<u>52,985</u>
<b>Total Overheads</b>	<u><u>959,317</u></u>	<u><u>179,836</u></u>