

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

Medilease Aviation Limited

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Medilease Aviation Limited
DIRECTORS AND OTHER INFORMATION

Directors

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

Company Secretary

Martin Fiddler Aviation Ireland Limited

Company Number

737028

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 Aviation 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 investment holding.

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 amounted to €7,676 (2023 - €18,524).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €2,732 (2023 - €1,912) and liabilities of €28,931 (2023 - €20,435). The net liabilities of the company have increased by €7,676.

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 Martin 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. Employees are kept as fully informed as practicable about developments within the business.


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 1st August 2025.

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 Aviation 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.

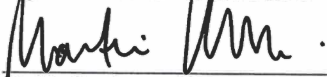
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

Date: 23 January 2026



Mr Tony Merrigan
Director

Date: 23 January 2026

Medilease Aviation Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Medilease Aviation 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 12 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 Aviation 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 Aviation 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 Aviation Limited. You consider that Medilease Aviation 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 Aviation 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.

SLATTERY & PARTNERS

Springfield Court
Victoria Terrace
Ennis
Co.Clare

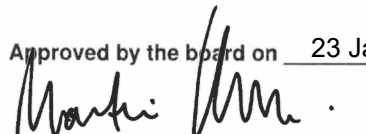
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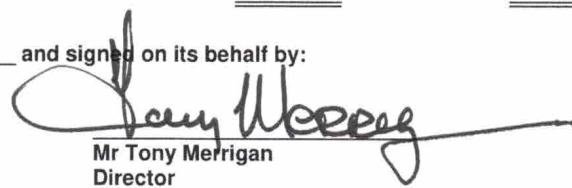
Medilease Aviation Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Administrative expenses		(7,676)	(18,524)
Loss before taxation		(7,676)	(18,524)
Tax on loss	5	-	-
Loss for the financial year		(7,676)	(18,524)
Total comprehensive income		(7,676)	(18,524)

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


 Mr Martin James Kennaugh
 Director


 Mr Tony Merrigan
 Director

1/23/2026

Medilease Aviation Limited
BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	6	<u>1</u>	<u>1</u>
Current Assets			
Debtors	7	833	851
Cash and cash equivalents		<u>1,898</u>	<u>1,060</u>
		<u>2,731</u>	<u>1,911</u>
Creditors: amounts falling due within one year	8	<u>(7,023)</u>	<u>(8,663)</u>
Net Current Liabilities		<u>(4,292)</u>	<u>(6,752)</u>
Total Assets less Current Liabilities		<u>(4,291)</u>	<u>(6,751)</u>
Creditors:			
amounts falling due after more than one year	9	<u>(21,908)</u>	<u>(11,772)</u>
Net Liabilities		<u><u>(26,199)</u></u>	<u><u>(18,523)</u></u>
Capital and Reserves			
Called up share capital presented as equity		<u>1</u>	<u>1</u>
Retained earnings		<u>(26,200)</u>	<u>(18,524)</u>
Equity attributable to owners of the company		<u><u>(26,199)</u></u>	<u><u>(18,523)</u></u>

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

We as Directors of Medilease Aviation Limited, state that -

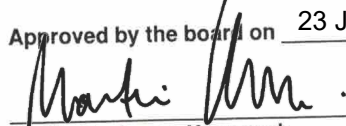
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,


(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.

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


 Mr Martin James Kennaugh
 Director


 Mr Tony Merrigan
 Director

Medilease Aviation Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 20 March 2023	-	-	-
Loss for the financial period	-	(18,524)	(18,524)
At 31 December 2023	1	(18,524)	(18,523)
Loss for the financial year	-	(7,676)	(7,676)
At 31 December 2024	1	(26,200)	(26,199)

Medilease Aviation Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Medilease Aviation Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 737028. 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 280B 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

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.

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.

Medilease Aviation Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 to 31 December 2024.

4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

5. Tax on loss

	2024 €	2023 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

6. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 December 2024	1	1
	<u> </u>	<u> </u>
Net book value		
At 31 December 2024	1	1
	<u> </u>	<u> </u>
At 31 December 2023	1	1
	<u> </u>	<u> </u>

The investment in subsidiary undertakings constitutes an investment in Medilease SPC A Limited, a Company registered in the Republic of Ireland. The principal activity of the subsidiary Company is the ownership and leasing of two helicopters.

7. Debtors

	2024 €	2023 €
Trade debtors	1	1
Taxation	832	-
Prepayments	-	850
	<u> </u>	<u> </u>
	833	851
	<u> </u>	<u> </u>

Medilease Aviation Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	-	1,523
Amounts owed to connected parties (Note 11)	2,046	-
Accruals	4,977	7,140
	<u>7,023</u>	<u>8,663</u>

9. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Amounts owed to related parties (Note 11)	21,908	11,772
	<u>21,908</u>	<u>11,772</u>

10. Capital commitments

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

11. Related party transactions

During the period the Company had the following transactions and period end balances with related parties:

The following amounts are due to other connected parties:

	2024	2023
	€	€
Amounts falling due within one year -Gulf Med Aviation Services Ltd	2,046	-
	<u>2,046</u>	<u>-</u>
	2024	2023
	€	€
Amounts falling due after more than one year -Gulf Med Aviation Services Ltd	21,908	11,772
	<u>21,908</u>	<u>11,772</u>

12. Controlling interest

The Company's ultimate parent Company is Simon J. Camilleri Holdings Limited, a Company incorporated in Malta. The Company's ultimate controlling party is Simon Camilleri.

13. Post-Balance Sheet Events

The registered office of the Company changed from Gateway Hub, Airport House, Shannon Free Zone, Shannon Airport, Shannon V14E370 County Clare, Republic of Ireland to Suite 3230, Building 3000, Westpark, Business Campus, Shannon, County Clare V14AN29, Republic of Ireland on the 1st August 2025.

14. Approval of financial statements

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

MEDILEASE AVIATION LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

	Schedule	2024 €	2023 €
Overhead expenses	1	<u>(7,676)</u>	<u>(18,524)</u>
Net loss		<u><u>(7,676)</u></u>	<u><u>(18,524)</u></u>

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

	2024 €	2023 €
Administration Expenses		
Management Fees	2,918	6,694
Legal and professional	-	5,656
Accountancy Fees	4,438	6,000
Bank charges	320	149
General expenses	-	25
	<u>7,676</u>	<u>18,524</u>