

Company registration number: 594255

Blue Walker Designated Activity Company

Directors report and unaudited abridged financial statements

for the financial year ended 31 March 2025

Blue Walker Designated Activity Company

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 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 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 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.

Blue Walker Designated Activity Company

**Statement of financial position
As at 31 March 2025**

	Note	2025		2024	
		\$	\$	\$	\$
Fixed assets					
Tangible assets	3	11,237,885		12,452,112	
		<u>11,237,885</u>		<u>12,452,112</u>	
			11,237,885		12,452,112
Current assets					
Cash at bank and in hand		17,253		283,607	
		<u>17,253</u>		<u>283,607</u>	
Creditors: amounts falling due within one year	4	(10,932,839)		(733,678)	
		<u>(10,932,839)</u>		<u>(733,678)</u>	
Net current liabilities		(10,915,586)		(450,071)	
		<u>(10,915,586)</u>		<u>(450,071)</u>	
Total assets less current liabilities		322,299		12,002,041	
		<u>322,299</u>		<u>12,002,041</u>	
Creditors: amounts falling due after more than one year	5	(163,291)		(6,955,291)	
		<u>(163,291)</u>		<u>(6,955,291)</u>	
Net assets		159,008		5,046,750	
		<u>159,008</u>		<u>5,046,750</u>	
Capital and reserves					
Called up share capital presented as equity	6	40,000,000		40,000,000	
Profit and loss account		(39,840,992)		(34,953,250)	
		<u>40,000,000</u>		<u>40,000,000</u>	
		<u>(39,840,992)</u>		<u>(34,953,250)</u>	
Shareholders funds		159,008		5,046,750	
		<u>159,008</u>		<u>5,046,750</u>	

The notes on pages 4 to 8 form part of these abridged financial statements.

Blue Walker Designated Activity Company

**Statement of financial position (continued)
As at 31 March 2025**

We, as Directors of Blue Walker Designated Activity Company state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 30 January 2026 and signed on behalf of the board by:



Nigel Woods
Director



Oisín Kelly
Director

The notes on pages 4 to 8 form part of these abridged financial statements.

Blue Walker Designated Activity Company

Notes to the abridged financial statements Financial year ended 31 March 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The Company incurred a net loss of USD (\$4,887,742) (2024: USD (\$5,908,154)) during the financial year ended 31 March 2025 and, as of that date, the Company has net current liabilities of USD \$932,840 (2024: USD \$450,071).

These factors indicate the existence of an uncertainty which may cast doubt as to whether the Company is able to continue as a going concern. However, management has made an assessment of the Company's ability to continue as a going concern, and the accounts were prepared on a going concern basis as the shareholder has indicated its intention to provide financial support to enable the Company to meet its obligations as and when they fall due.

Critical Accounting Estimates and Judgements

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Judgements

Determination of Functional Currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. As described in Note 1, the directors have considered those factors and have determined that the functional currency of the Company is the USD (\$).

Useful lives of Property, Plant and Equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of aircraft are determined based on industry replacement lives. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Blue Walker Designated Activity Company

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

Foreign Exchange

Transactions in currencies other than USD (\$) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Aircraft	straight line 15 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

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:

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.

Financial Assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Impairment of Financial Assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of Financial Assets

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

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

Financial Liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other Financial Liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Impairment of Assets

At each reporting end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Operating loss

Operating loss is stated after charging:

	2025	2024
	\$	\$
Depreciation of tangible assets	1,409,600	1,409,600
Operating expenses	3,458,247	4,481,957
General administration	20,381	16,597
Foreign exchange differences	(486)	1,516
	<u>4,887,742</u>	<u>5,751,406</u>

Blue Walker Designated Activity Company

**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

3. Tangible assets

	Aircraft
	\$
Cost	
At 1 April 2024	21,144,816
Additions	195,373
At 31 March 2025	<u>21,340,189</u>
Depreciation	
At 1 April 2024	8,692,704
Charge for the financial year	1,409,600
At 31 March 2025	<u>10,102,304</u>
Carrying amount	
At 31 March 2025	<u>11,237,885</u>
At 31 March 2024	<u>12,452,112</u>

4. Creditors: amounts falling due within one year

	2025	2024
	\$	\$
Trade and other payables	932,839	733,678
Shareholders advance to be converted to shares	10,000,000	-
	<u>10,932,839</u>	<u>733,678</u>

It has been agreed that the Company will convert \$10,000,000 of advanced funding from the shareholder to ordinary shares in the financial period ending March 2026.

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

	2025	2024
	\$	\$
Advances from shareholder	163,291	6,955,291
	<u>163,291</u>	<u>6,955,291</u>

The amount outstanding at the financial year end of US\$163,291 (2024: US\$6,955,291) is considered an advance received from the shareholder. It is non trade in nature, unsecured, interest free and not repayable until such a time the Company has the ability to do so. Therefore the amount has been classified as long term. As there is no timeframe on repayment and it could be repaid on demand if the Company had reserves to do so, no discount factor has been applied.

Blue Walker Designated Activity Company

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

6. Share capital

Authorised share capital

	2025		2024	
	Number	\$	Number	\$
Ordinary Shares of shares of \$ 1.00 each	40,000,000	40,000,000	40,000,000	40,000,000

7. Events after the end of the reporting period

There have been no other significant events outside the normal course of business affecting the Company since the financial year end.

8. Related party transactions

	2025	2024
	\$	\$
Amounts due to related parties	10,163,291	6,955,291

Entities with joint control or significant influence over the Company

The shareholder provides financial support to the Company. \$10,000,000 of the amount due is to be converted to shares in the financial year ending 31 March 2026. Note 6. The Directors understand the remaining \$163,291 amount payable is nontrade in nature, unsecured, interest-free and not repayable until such time the Company has the ability to do so. As the Company currently does not have the ability to do so, the shareholder advance has been classified as long term. As there is no timeframe on repayment and it could be repaid on demand if the Company had reserves to do, therefore, no discount factor has been applied.

Other Information

During the year, the Company paid corporate service fees to Amstrow Corporate Services (Ireland) Limited, a company controlled by Nigel Woods, a Director of Blue Walker DAC. The transactions were on a commercial basis.

9. Controlling party

The ultimate controlling party is Global Property Holdings Ltd (Shareholder & Controlling Party), a company incorporated in Cayman Islands.

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 30 January 2026.