

Part M Aviation Ireland Limited
Abridged Financial Statements
for the financial year ended 31 December 2024

Part M Aviation Ireland Limited

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Part M Aviation Ireland Limited

DIRECTORS AND OTHER INFORMATION

Directors	Ralph James Emhemed Blaow (Resigned 8 October 2024) Tony Merrigan (Appointed 8 October 2024)
Company Secretary	Roolt Business Services Limited
Company Number	482111
Registered Office and Business Address	Units G&H Block 4 Shannon Business Park Shannon Co. Clare
Auditors	McKeogh Gallagher Ryan Chartered Accountants & Statutory Auditors 50 O'Connell Street Ennis Co. Clare
Bankers	Allied Irish Bank Shannon Town Centre Shannon Co. Clare
Solicitors	William Fry 2 Grand Canal Square Dublin 2

Part M Aviation Ireland 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", applying Section 1A of that Standard, 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 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Raphael James

Ralph James
Director

Date: 27-02-2026

Tony Merrigan

Tony Merrigan
Director

Date: 27-02-2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PART M AVIATION IRELAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Part M Aviation Ireland Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 9 to 17 which the directors of Part M Aviation Ireland Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 27-02-2026 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Part M Aviation Ireland Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

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 December 2024 and of its profit 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PART M AVIATION IRELAND LIMITED

pursuant to section 356(1) and 356(2) 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 2 of the financial statements relating to going concern, which indicates that the company reported a profit for the year; however, this arises primarily from the waiver of intercompany debt. Prior to this waiver the company was balance sheet insolvent and remains dependent on the continued financial support of its parent undertaking. These conditions indicate the existence of a material uncertainty which may cast significant 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 course of 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.

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, to the best of our knowledge and belief, are 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 the 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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PART M AVIATION IRELAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS
OF PART M AVIATION IRELAND LIMITED**
pursuant to section 356(1) and 356(2) of the Companies Act 2014

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Eoin Gallagher

Eoin Gallagher
for and on behalf of
MCKEOGH GALLAGHER RYAN
Chartered Accountants & Statutory Auditors
50 O'Connell Street
Ennis
Co. Clare

Date: 27-02-2026

Part M Aviation Ireland Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Stocks	9	10,970	83,311
Debtors	10	13,395	220,943
Cash and cash equivalents		143,729	337,944
		<u>168,094</u>	<u>642,198</u>
Creditors: amounts falling due within one year	11	(171,884)	(683,509)
Net Current Liabilities		(3,790)	(41,311)
Total Assets less Current Liabilities		(3,790)	(41,311)
Provisions for liabilities	12	103,876	103,876
Net Assets		100,086	62,565
Capital and Reserves			
Called up share capital presented as equity		100	100
Other reserves	13	205,000	205,000
Retained earnings		(105,014)	(142,535)
Shareholders' Funds		100,086	62,565

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.

We as Directors of Part M Aviation Ireland Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 27-02-2026 and signed on its behalf by:

Raphael James

Ralph James
Director

Tony Merrigan

Tony Merrigan
Director

Part M Aviation Ireland Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 January 2023	100	(201,396)	205,000	3,704
Profit for the financial year	-	58,861	-	58,861
At 31 December 2023	100	(142,535)	205,000	62,565
Profit for the financial year	-	37,521	-	37,521
At 31 December 2024	100	(105,014)	205,000	100,086

Part M Aviation Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Part M Aviation Ireland Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Units G&H, Block 4, Shannon Business Park, Shannon, Co. Clare, 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 year ended 31 December 2024 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.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax. Turnover on the supply of services is recognised by reference to the stage of completion of the service at the end of the financial year.

Going Concern

The company reported a profit of €37,521 for the year ended 31 December 2025 and had positive reserves at that date. However, this arises primarily from the waiver of €478,393 of intercompany debt. Prior to this waiver the company was balance sheet insolvent. The company and the industry in which it operates faced numerous challenges in the current year. The company continues to rely on the financial support of the parent company. The directors are of the opinion that with same, the company will be in a position to meet its debts as they fall due for a period of at least 12 months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Leased office equipment	-	33% Straight line
Fixtures, fittings & equipment	-	33% Straight line
Computer & office equipment	-	33% Straight line

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.

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the year that has not yet been invoiced (net of any provisions).

Part M Aviation Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

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.

Part M Aviation Ireland Limited

NOTES TO THE ABRIDGED 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.

Financial Instruments

Financial Instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and impairment of financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets 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 have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Part M Aviation Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

Going concern: The directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. GROUP COMPANY EXEMPTIONS CLAIMED

As the company is a wholly owned subsidiary of Charlemont Aviation Limited, it has availed of the exemption under FRS102 Section 1AD.51 in relation to the disclosure of transactions with Charlemont Aviation Limited.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. OPERATING (LOSS)/PROFIT	2024	2023
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	-	3,925
Loss on foreign currencies	844	85
	<u>844</u>	<u>85</u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 12 (2023 - 16).

Part M Aviation Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. TANGIBLE ASSETS

	Leased office equipment €	Fixtures, fittings & equipment €	Computer & office equipment €	Total €
Cost				
At 1 January 2024	8,500	64,817	27,635	100,952
At 31 December 2024	8,500	64,817	27,635	100,952
Depreciation				
At 1 January 2024	8,500	64,817	27,635	100,952
At 31 December 2024	8,500	64,817	27,635	100,952
Net book value				
At 31 December 2024	-	-	-	-

9. STOCKS

	2024 €	2023 €
Work in progress	10,970	83,311

Work in progress is shown net of provisions for impairment.

10. DEBTORS

	2024 €	2023 €
Trade debtors	3,093	184,784
Amounts owed by group undertakings	-	25,517
Other debtors	100	100
Prepayments	10,202	10,542
	13,395	220,943

The fair value of trade and other debtors approximate to their carrying amounts. All debtors are due within one year.

All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand, subject to the availability of cashflow.

Part M Aviation Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Trade creditors	80,599	116,225
Amounts owed to group undertakings	-	503,516
Taxation	55,614	21,113
Pension accrual	6,837	6,879
Accruals	28,834	35,776
	<u>171,884</u>	<u>683,509</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at a rate of 0.0219% per day in relation to Corporation Tax and 0.0274% per day in relation to PAYE and VAT. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand, subject to the availability of cashflow. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

12. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
At financial year start	(103,876)	(103,876)	(112,056)
Charged to profit and loss	-	-	8,180
At financial year end	<u>(103,876)</u>	<u>(103,876)</u>	<u>(103,876)</u>

13. INCOME STATEMENT

	Profit and loss account	Capital contribution reserve	Total
	€	€	€
At 1 January 2024	(142,535)	205,000	62,465
Profit for the financial year	37,521	-	37,521
Capital contribution	-	-	-
At 31 December 2024	<u>(105,014)</u>	<u>205,000</u>	<u>99,986</u>

14. CAPITAL COMMITMENTS

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

15. DIRECTORS' REMUNERATION

	2024	2023
	€	€
Remuneration	<u>29,417</u>	<u>28,000</u>

Part M Aviation Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

16. RELATED PARTY TRANSACTIONS

Directors remuneration has been disclosed in a note (above). There were no other transactions with directors during the year ended 31 December 2024.

Transactions and balances with group company:

SUM Aviation Limited

At the beginning of the financial year, an amount of €62,360 was due from the company to SUM Aviation Limited for services provided to the company in previous years. SUM Aviation Limited provided services to the company during the year in the amount of €129 (2023: €21,818). The total balance owing of €62,489 was assumed by Charlemont Aviation Limited and hence the balance owing to SUM Aviation Limited at 31 December 2024 was nil.

17. PARENT AND ULTIMATE PARENT COMPANY

The company regards Charlemont Aviation Limited as its parent company. Charlemont Aviation Limited is a company registered in the Republic of Ireland with a registered office at Units G & H, Block 4, Shannon Business Park, Clare.

The ultimate parent undertaking of both Part M Aviation Ireland Limited and Charlemont Aviation Limited is Glencor International Consulting Limited, a company incorporated in Cyprus with a registered office of Famagusta Free Port & Zone, Office No. 953, Famagusta Tmc, Cyprus.

18. CONTROLLING INTEREST

Abubaker Elfortia is the ultimate controlling party in Part M Aviation Ireland Limited. Control is held by virtue of his 99% shareholding in Glencor International Consulting Limited.

19. POST-BALANCE SHEET EVENTS

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
~~27-02-2026~~

CERTIFICATE *of* SIGNATURE

REF. NUMBER
Y22R3-WFKL3-JD3Q5-PK2DE

DOCUMENT COMPLETED BY ALL PARTIES ON
27 FEB 2026 15:58:59
UTC

SIGNER

RALPHAEL JAMES

EMAIL
RALPH.JAMES@PARTMAVIATION.COM

TIMESTAMP

SENT
26 FEB 2026 22:30:01

VIEWED
27 FEB 2026 11:00:57

SIGNED
27 FEB 2026 11:08:53

SIGNATURE



IP ADDRESS
86.46.183.35

LOCATION
NAAS, IRELAND

RECIPIENT VERIFICATION

EMAIL VERIFIED
27 FEB 2026 11:00:57

TONY MERRIGAN

EMAIL
THECONSULTANT@TONYMERRIGAN.COM

SENT
26 FEB 2026 22:30:01

VIEWED
27 FEB 2026 12:26:33

SIGNED
27 FEB 2026 12:27:25



IP ADDRESS
109.255.146.7

LOCATION
DUBLIN, IRELAND

RECIPIENT VERIFICATION

EMAIL VERIFIED
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DOCUMENT COMPLETED BY ALL PARTIES ON
27 FEB 2026 15:58:59
UTC

SIGNER

EOIN GALLAGHER

EMAIL
EOIN.J.GALLAGHER@XEINADIN.COM

TIMESTAMP

SENT
26 FEB 2026 22:30:01

VIEWED
27 FEB 2026 15:54:10

SIGNED
27 FEB 2026 15:58:59

SIGNATURE



IP ADDRESS
154.62.129.247

LOCATION
LONDON, UNITED KINGDOM

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