
TROPICAL SKY LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

TROPICAL SKY LIMITED

COMPANY INFORMATION

Directors

M G Collins (British)
B Sargent (Irish)
D Hennessy (Irish)
Ms J Collins (British)

Company secretary

Ms J Collins

Registered number

442543

Registered office

1 Kingram Place
Dublin
D02 V061

Accountants

White Hart Associates (London) Limited
Chartered Accountants and Statutory Auditors
2nd Floor, Nucleus House
2 Lower Mortlake Road
Richmond
TW9 2JA

TROPICAL SKY LIMITED

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TROPICAL SKY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED FINANCIAL STATEMENTS OF TROPICAL SKY LIMITED
FOR THE YEAR ENDED 31 OCTOBER 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of Tropical Sky Limited for the year ended 31 October 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Tropical Sky Limited, as a body, in accordance with the terms of our engagement letter dated 1 November 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Tropical Sky Limited and state those matters that we have agreed to state to the Board of Directors of Tropical Sky Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tropical Sky Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Tropical Sky Limited has kept proper accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tropical Sky Limited. You consider that Tropical Sky Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Tropical Sky Limited. For this reason, we have not verified the 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.

Signed by:

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White Hart Associates (London) Limited

Chartered Accountants and Statutory Auditors

2nd Floor, Nucleus House
2 Lower Mortlake Road
Richmond
TW9 2JA
30 January 2026

TROPICAL SKY LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 OCTOBER 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	9	313,244	285,606
Financial assets	10	500	500
		<u>313,744</u>	<u>286,106</u>
Current assets			
Debtors	11	2,399,129	2,233,492
Cash at bank and in hand	12	2,567,691	2,833,700
		<u>4,966,820</u>	<u>5,067,192</u>
Creditors: amounts falling due within one year	13	(4,069,666)	(4,152,396)
Net current assets		<u>897,154</u>	<u>914,796</u>
Total assets less current liabilities		<u>1,210,898</u>	<u>1,200,902</u>
Creditors: amounts falling due after more than one year	14	(7,499)	(72,183)
Net assets		<u><u>1,203,399</u></u>	<u><u>1,128,719</u></u>
Capital and reserves			
Called up share capital presented as equity	17	133,333	133,333
Profit and loss account	18	1,070,066	995,386
Shareholders' funds		<u><u>1,203,399</u></u>	<u><u>1,128,719</u></u>

TROPICAL SKY LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2025**


We, as directors of Tropical Sky Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Signed by:

.....1F2066245EE84E2.....
M G Collins
Director

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Ms J Collins
Director

Date: 30 January 2026

The notes on pages 5 to 21 form part of these financial statements.

TROPICAL SKY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 November 2023	133,333	793,359	926,692
Comprehensive income for the year			
Profit for the year	-	202,027	202,027
At 1 November 2024	133,333	995,386	1,128,719
Comprehensive income for the year			
Profit for the year	-	74,680	74,680
At 31 October 2025	133,333	1,070,066	1,203,399

The notes on pages 5 to 21 form part of these financial statements.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

1. General information

As disclosed in the Directors' Report, the principal activity of the Company in the year under review was that of a travel agent. The Company holds a Travel Agent Licence, No. 0664, granted by the Commission for Aviation Regulation and is IATA accredited.

The Company is a private company limited by shares and is incorporated in the Republic of Ireland. The address of the Company's principal place of business and registered office, is:

1 Kingram Place
Dublin
D02 V061

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The travel industry has experienced large shifts in demand for holiday travel over recent years. There is currently some consumer unease in relation to the current economic environment, with increasing energy costs, interest rates and inflation reducing the discretionary spending available to consumers, and geo-political conflicts discouraging travel to certain destinations. As a result, Company management and the directors have continued to review the Company's financial position, as well as budgets and forecasts and plan mitigation actions in order to neutralise any financial impacts.

Additionally, they have also performed a sensitivity analysis on the Company's budgets and forecasts to assess the financial impact of any potential further slowdown in trading from the reforecast and its impact on the liquidity of the business. This sensitivity analysis shows that the Company has enough liquidity and cash to trade through a further slowdown.

Company management and the directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least the following 12 months from the signing of these financial statements. The Company will take all reasonably commercial steps, including seeking further financing or support if required, to mitigate against any further impacts on the Company's ability to continue as a going concern. As a result, the directors believe that it is still appropriate to apply the going concern basis for the foreseeable future.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)**2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Turnover

Turnover represents the aggregate amount of revenue from the provision and arrangement of inclusive holidays and other services supplied to customers in the ordinary course of business.

Turnover is recognised when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The costs incurred and the costs to complete the contract can be measured reliably.

Turnover from holidays represents the gross amounts earned from arranging an itinerary and booking the individual components. Prior to departure, changes may be made to certain holidays such as upgrades, changing of itineraries or cancellations. Such changes are accounted for in the month in which the revision occurs. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Consolidated accounts

Consolidated financial statements have been separately prepared for the immediate and ultimate parent company, Vivid Skies Limited, and its subsidiaries. Consequently, these financial statements deal with the results of the Company as a single entity.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Website development

Website development costs are capitalised and included within tangible fixed assets. In the directors' opinion, the website will generate revenue directly and the present value of the future cash flows generated by the website will exceed the amounts capitalised.

2.9 Group companies

The Company is exempt from the obligation to prepare group accounts on the basis that it and its subsidiaries qualify as a small group under section 297 of the Companies Act 2014, later amended by section 19 of the Companies (Accounting) Act 2017. Therefore, these financial statements deal with the results of the Company as a single entity.

Additionally, the Company has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 33.1A, from the requirement to disclose transactions with group companies on the basis that consolidated financial statements are prepared by the ultimate parent company.

2.10 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)**2.12 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.14 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)**2.16 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computers and telephone equipment	- Straight line over 5 years
Website development	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.18 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.20 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)**2.21 Financial instruments**

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet 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

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)**2.21 Financial instruments (continued)****Basic 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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgments in applying the Company's accounting policies

The directors believe that there are no critical judgments involved in applying the Company's accounting policies that warrant disclosure.

b) Key accounting estimates and assumptions

The directors believe that there are no key accounting estimates and assumptions involved in applying the Company's accounting policies that warrant disclosure.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Travel agency holiday sales	<u>10,005,238</u>	<u>10,050,772</u>

All turnover arose in Ireland.

5. Other operating income

	2025 €	2024 €
Other operating income	-	129,000
Government grants receivable	4,000	5,733
	<u>4,000</u>	<u>134,733</u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	102,399	125,485
Fair value (gains)/losses (recognised within cost of sales)	-	1,197
Defined contribution pension cost	<u>25,002</u>	<u>25,002</u>

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Administration	3	<i>3</i>
Sales	11	<i>10</i>
	14	<i>13</i>

8. Directors' remuneration

	2025	<i>2024</i>
	€	<i>€</i>
Directors' emoluments	176,125	<i>177,500</i>
Company contributions to defined contribution pension schemes	25,002	<i>25,002</i>
	201,127	<i>202,502</i>

During the year retirement benefits were accruing to 1 director (*2024 - NIL*) in respect of defined contribution pension schemes.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

9. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 November 2024	1,046,199	77,162	1,123,361
Additions	126,587	3,450	130,037
Disposals	-	(8,669)	(8,669)
At 31 October 2025	<u>1,172,786</u>	<u>71,943</u>	<u>1,244,729</u>
Depreciation			
At 1 November 2024	805,958	31,797	837,755
Charge for the year on owned assets	94,641	7,758	102,399
Disposals	-	(8,669)	(8,669)
At 31 October 2025	<u>900,599</u>	<u>30,886</u>	<u>931,485</u>
Net book value			
At 31 October 2025	<u>272,187</u>	<u>41,057</u>	<u>313,244</u>
<i>At 31 October 2024</i>	<u>240,241</u>	<u>45,365</u>	<u>285,606</u>

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

9. Tangible fixed assets (continued)

In respect of the prior year:

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 November 2023	947,242	76,511	1,023,753
Additions	122,877	651	123,528
Disposals	(23,920)	-	(23,920)
At 31 October 2024	1,046,199	77,162	1,123,361
Depreciation			
At 1 November 2023	711,805	24,385	736,190
Charge for the year on owned assets	118,073	7,412	125,485
Disposals	(23,920)	-	(23,920)
At 31 October 2024	805,958	31,797	837,755
Net book value			
At 31 October 2024	240,241	45,365	285,606
At 31 October 2023	235,437	52,126	287,563

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

10. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 November 2024	500
At 31 October 2025	500

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Africa Sky Limited	1 Kingram Place, Dublin, D02 V061	Dormant	Ordinary	100%
American Sky Limited	As above	Dormant	Ordinary	100%
Australian Sky Limited	As above	Dormant	Ordinary	100%
Canadian Sky Limited	As above	Dormant	Ordinary	100%
New Zealand Sky Limited	As above	Dormant	Ordinary	100%

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

10. Financial assets (continued)**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 October 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Africa Sky Limited	100	-
American Sky Limited	100	-
Australian Sky Limited	100	-
Canadian Sky Limited	100	-
New Zealand Sky Limited	100	-

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

11. Debtors

	2025	2024
	€	€
Trade debtors	2,232,508	1,943,202
Amounts owed by group undertakings	95,702	224,702
Other debtors	2,395	-
Prepayments and accrued income	50,214	46,411
Deferred taxation	9,264	8,934
Financial instruments	9,046	10,243
	<u>2,399,129</u>	<u>2,233,492</u>

12. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	<u>2,567,691</u>	<u>2,833,700</u>

13. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Loans owed to credit institutions	65,416	61,865
Trade creditors	3,964,304	3,825,240
Corporation tax	10,507	10,931
Taxation and social insurance	19,439	20,691
Other creditors	500	224,219
Accruals	9,500	9,450
	<u>4,069,666</u>	<u>4,152,396</u>

At 31 October 2025, the Company had contractual commitments in relation to foreign currency forward contract derivatives totalling €1,205,274 (2024 - €960,356).

At 31 October 2025, the Company had €28,967 (2024 - €24,528) of BSP outstanding cash sales to be paid to the International Air Transport Association ('IATA') included within trade creditors for tickets issued during the month of October 2025, all of which were paid within November 2025.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

14. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Loans owed to credit institutions	7,499	72,183

15. Loans

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
Bank loans falling due within one year	65,416	61,865
Bank loans falling due within 1-2 years	7,499	64,684
Bank loans falling due within 2-5 years	-	7,499
	72,915	134,048

The above bank loan is a government-backed COVID-19 Credit Guarantee Scheme loan and benefits from a capital repayment holiday of 12 months, after which the loan is due to be repaid through 53 monthly instalments ending in October 2026. The applicable interest rate will be fixed at 2.691% above the base rate.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

16. Deferred taxation

	2025
	€
At beginning of year	8,934
Charged to profit or loss	330
At end of year	9,264

The deferred tax asset is made up as follows:

	2025	2024
	€	€
Accelerated capital allowances	9,264	8,934
	9,264	8,934

17. Share capital

	2025	2024
	€	€
Authorised, allotted, called up and fully paid		
133,333 (2024 - 133,333) Ordinary Shares shares of €1.00 each	133,333	133,333

The Ordinary shares of €1.00 each carry full voting rights, full dividend rights and full rights to participation in any capital distribution on winding up.

18. Reserves

Profit and loss account

The profit and loss account represents all current and prior period retained profits and losses, less any dividends paid to the Company's parent.

19. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €25,002 (2024 - €25,002). Contributions totalling €Nil (2024 - €Nil) were payable to the fund at the balance sheet date and are included in creditors.

TROPICAL SKY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

20. Commitments under operating leases

At 31 October 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Not later than 1 year	50,000	52,500
Later than 1 year and not later than 5 years	162,500	200,000
Later than 5 years	-	12,500
	212,500	265,000
	212,500	265,000

21. Post balance sheet events

There have been no significant events affecting the Company since the year end.

22. Parent undertaking and ultimate controlling party

The Company's controlling parties are M G Collins and Ms J Collins, by virtue of their beneficial ownerships of 62.18% of the issued and paid up share capital in the immediate and ultimate holding company, Vivid Skies Limited.

The Company is a 100% owned subsidiary of Vivid Skies Limited, a company incorporated in England and Wales, whose registered office is located at 2nd Floor, Nucleus House, 2 Lower Mortlake Road, Richmond, TW9 2JA. Vivid Skies Limited is the immediate and ultimate holding company.

Consolidated accounts have been prepared for the parent company, Vivid Skies Limited, and its subsidiaries. Copies of the group accounts for Vivid Skies Limited can be obtained from the company's registered office noted above.

23. Approval of financial statements

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