

Registered number:  
626170

**MANDEV LEASING COMPANY LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024**

**MANDEV LEASING COMPANY LIMITED**

**COMPANY INFORMATION**

<b>Director</b>	Thomas Byrne (Irish)
<b>Company secretary</b>	David Barclay (Maltese) - resigned 22 October 2024 Nicola Cheater (British) - appointed 22 October 2024
<b>Registered number</b>	626170
<b>Registered office</b>	2nd Floor, The Mill Greenmount Industrial Estate, Harolds Cross Dublin D12 K2RV
<b>Independent Auditors</b>	Hugh McCarthy & Associates Chartered Accountants Statutory Audit Firm 1st and 2nd Floor, The Mill Greenmount Industrial Estate Harold's Cross Dublin 12 Ireland D12 K2RV
<b>Bankers</b>	DenizBank Büyükdere Caddesi No:106 34394 Istanbul Turkey

**MANDEV LEASING COMPANY LIMITED**

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## **MANDEV LEASING COMPANY LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2024**

The director presents his annual report and the audited financial statements for the year ended 30 April 2024.

#### **Principal activities**

The principal activity of the company was that of a lessor of aircraft and aircraft engines. It currently holds no assets and is incurring minimal expenditure and trade.

There has been no significant change in these activities during the year ended 30 April 2024.

#### **Principal Risks and Uncertainties**

In common with all companies operating in Ireland in this sector, the company faces operational and economic risks. The company operates in a cyclical industry and is affected by factors beyond the control of the company such as level of economic activity. The company faces strong competition in the market and if the company fails to compete successfully market share may decline.

##### **Financial Risk Management**

Through financial instruments held the company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. To maintain stable cash out flows the company ensures that it has sufficient funds to meet its liabilities as they fall due. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

##### **Price Risk**

The company is exposed to the price risk of goods and services through its operations. The director believe that the cost of managing this risk is in excess of the potential benefits given the size of the company. The director, however, review the appropriateness of this policy on an annual basis.

##### **Credit Risk**

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

##### **Liquidity Risk**

The company ensures that there is sufficient cash balances available to ensure the company has funds available to meet obligations as they fall due.

##### **Interest Rate Risk**

The company holds both interest bearing assets and liabilities. Assets include cash balances which earn a fixed rate of interest. The company policy is to maintain debt at a fixed rate to ensure future interest cash flows.

**MANDEV LEASING COMPANY LIMITED**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

**Results and dividends**

The loss for the year \$13,530 (2023 - profit \$14,539).

The directors do not recommend the payment of a dividend.

At the end of the financial year, the company has assets of \$912,233 (2023 - \$950,366) and liabilities of \$91,680 (2023 - \$116,283). The net assets of the company have decreased by \$13,530.

**Director and Secretary**

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

Thomas Byrne

The secretary who served throughout the financial year was  
David Barclay (Resigned 22 October 2024)  
Nicola Cheater (Appointed 22 October 2024).

The director and secretary had no beneficial interest in the shares of the company.

There were no changes in shareholdings between 30 April 2024 and the date of signing the financial statements.

**Future Developments**

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

**Post Statement of Financial Position Events**

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

**Director and his interests**

In accordance with Section 329 of the Companies Act 2014, the director's shareholdings and the movements therein during the year ended 30 April 2024 were as follows:

	<b>Ordinary shares shares of 1c each</b>	
	<b>30/4/24</b>	<b>1/5/23</b>
Thomas Byrne (Irish)	-	-
	=====	=====

**Political contributions**

The company did not make any disclosable political donations in the current financial year.

**MANDEV LEASING COMPANY LIMITED**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

**Accounting records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the director has employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. These accounting records are located at the company's office at 19 Thorpe Close, Wickford, Essex, United Kingdom.

**Taxation Status**

The company is a close company with the meaning of the Taxes Consolidation Act, 1997.

**Statement on relevant audit information**

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Going Concern**

The director recognizes the continued support of a connected party to meet its day to day funding requirements in the next twelve months from the date of approval of the financial statements.

**Auditors**

The auditors, Hugh McCarthy & Associates Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on \_\_\_\_\_ and signed on its behalf.

Signed by:  
  
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.....  
Thomas Byrne  
Director

**MANDEV LEASING COMPANY LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2024**

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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.

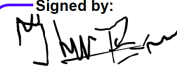
Under company law, the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be 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.

On behalf of the board

Signed by:  
  
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**Thomas Byrne**  
**Director**

## **MANDEV LEASING COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDEV LEASING COMPANY LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Mandev Leasing Company Limited (the 'Company') for the year ended 30 April 2024, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including a 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 30 April 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements 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 further described in the Auditors' 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 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 4 in the financial statements, wherein certain events and conditions, along with other matters outlined in the same note, suggest a material uncertainty that 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.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting is appropriate, given that the financial statements do not include adjustments that would result if the company were unable to continue as a going concern. This conclusion is also based on the sufficient support provided to the company by a connected party, PGS International Limited.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

## **MANDEV LEASING COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDEV LEASING COMPANY LIMITED (CONTINUED)**

#### **Other information**

The director is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

#### **Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's 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 director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**MANDEV LEASING COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDEV LEASING COMPANY LIMITED  
(CONTINUED)**

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the Director's Responsibilities Statement on page 4, the director is 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 the director determines 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 director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **MANDEV LEASING COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDEV LEASING COMPANY LIMITED (CONTINUED)**

#### **Auditors' 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 Auditors' 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.

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 of 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 director.
- Conclude on the appropriateness of the director's 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 Auditors' 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 Auditors' 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.

**MANDEV LEASING COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDEV LEASING COMPANY LIMITED  
(CONTINUED)**

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

This report is made solely to the Company's shareholder 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 shareholder those matters we are required to state to them in an Auditors' 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 the Company's shareholder for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
E38005088EDD43C...  
**Garrett McCarthy**

**for and on behalf of  
Hugh McCarthy & Associates Chartered Accountants**

Statutory Audit Firm

1st and 2nd Floor, The Mill  
Greenmount Industrial Estate  
Harold's Cross  
Dublin 12  
Ireland  
D12 K2RV  
Date: 5/3/2026

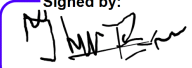
**MANDEV LEASING COMPANY LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2024**

	Note	2024 \$	2023 \$
Other Income	6	-	74,981
<b>Gross profit</b>		-	74,981
Administrative expenses		(27,959)	(58,124)
<b>Operating (loss)/profit</b>	7	(27,959)	16,857
Other interest receivable and similar income		14,429	-
<b>(Loss)/profit before taxation</b>		(13,530)	16,857
Tax on (loss)/profit	10	-	(2,318)
<b>(Loss)/profit for the financial year</b>		(13,530)	14,539
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		(13,530)	14,539

There were no recognised gains and losses for 2024 or 2023 other than those included in the income statement.

Signed by the sole director:

Signed by:  
  
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**Thomas Byrne**

Director

Date: 5/3/2026


The notes on pages 13 to 22 form part of these financial statements.

**MANDEV LEASING COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2024**

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	906,750	945,232
Cash at bank and in hand		5,483	5,134
		<u>912,233</u>	<u>950,366</u>
Creditors: amounts falling due within one year	12	(91,680)	(116,283)
<b>Net current assets</b>		<u>820,553</u>	<u>834,083</u>
<b>Total assets less current liabilities</b>		<u>820,553</u>	<u>834,083</u>
<b>Net assets</b>		<u><u>820,553</u></u>	<u><u>834,083</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	115,145	115,145
Profit and loss account		705,408	718,938
<b>Shareholders' funds</b>		<u><u>820,553</u></u>	<u><u>834,083</u></u>

The financial statements were approved by the sole director:

Signed by:  
  
 DB3C47A98F53488.....

**Thomas Byrne**  
Director

Date: 5/3/2026

The notes on pages 13 to 22 form part of these financial statements.

**MANDEV LEASING COMPANY LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2024**

	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
<b>At 1 May 2022</b>	115,145	704,399	819,544
<b>Comprehensive income for the year</b>			
Profit for the year	-	14,539	14,539
<b>Total comprehensive income for the year</b>	-	14,539	14,539
<b>At 1 May 2023</b>	115,145	718,938	834,083
<b>Comprehensive income for the year</b>			
Loss for the year	-	(13,530)	(13,530)
<b>Total comprehensive income for the year</b>	-	(13,530)	(13,530)
<b>At 30 April 2024</b>	115,145	705,408	820,553

The notes on pages 13 to 22 form part of these financial statements.

## **MANDEV LEASING COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

#### **1. General information**

Mandev Leasing Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 626170. The registered office of the company is 1st and 2nd Floor, The Mill, Greenmount Industrial Estate, Dublin 12, Ireland which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Director' Report. The financial statements have been presented in US Dollars (\$) 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 financial statements.

##### **2.1 Statement of compliance**

The financial statements of the company for the financial year ended 30 April 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

##### **2.2 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, 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.

The following principal accounting policies have been applied:

**MANDEV LEASING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****2. Summary of Significant Accounting Policies (continued)****2.3 Revenue**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Although there is no revenue in the year, directors are exploring opportunities to increase revenues through (specific initiatives, e.g., expanding the product line, enhancing marketing efforts, exploring new market opportunities).

**2.4 Interest income**

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

**2.5 Intangible assets****Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

The carrying values of intangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**2.6 Inventories**

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items and recognized in the income statement. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**MANDEV LEASING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****2. Summary of Significant Accounting Policies (continued)****2.7 Trade and other receivables**

Trade and other receivables 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. Impairment provisions are recognized in the income statement.

**2.8 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 Statement of Financial Position bank overdrafts are shown within Payables.

**2.9 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.

**2.10 Trade and other payables**

Trade and other payables 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.

**2.11 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.

**MANDEV LEASING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****2. Summary of Significant Accounting Policies (continued)****2.12 Employee benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**(ii) Annual bonus plans**

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

**(iii) Defined contribution pension plans**

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

**2.13 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 Statement of Financial Position 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 Statement of Financial Position date.

**2.14 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

**2.15 Ordinary share capital**

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

## **MANDEV LEASING COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

#### **3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment. Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The director regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Establishing useful economic lives for amortization purposes of intangible fixed assets  
Intangible assets, consisting primarily of goodwill, comprise a significant portion of the total assets. The annual amortization charge depends primarily on the estimated useful economic lives of each type of intangible asset, and estimates of any residual values. The director regularly review these intangible assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation. Changes in the intangible assets useful lives can have a significant impact on amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

## **MANDEV LEASING COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

#### **4. Going concern**

Mandev Leasing Company Limited made a loss of \$13,529 for the year ended 30 April 2024, following a profit of \$14,539 in the prior year. These conditions, along with other matters as set forth below, indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Management's Assessment and Plans:

Financial Support from connected party: PGS International Limited, has expressed its intention to provide financial support to Mandev Leasing Company Limited as necessary to ensure its continued operation.

Cost Reduction Measures: Management has implemented various cost reduction measures to improve profitability, including (specific measures, e.g., reducing operating expenses, renegotiating supplier contracts).

Revenue Enhancement Initiatives: Although there is no revenue in the year, directors are exploring opportunities to increase revenues through (specific initiatives, e.g., expanding the product line, enhancing marketing efforts, exploring new market opportunities).

Despite these plans, there remains a material uncertainty related to these conditions and events, which may cast significant doubt on the company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future. If the company is unable to continue as a going concern, it may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial statements do not include any adjustments that would result from the company being unable to continue as a going concern.

Management is confident that the company will be able to secure the necessary support and improve its financial performance, enabling it to continue as a going concern. However, due to the ongoing financial challenges, a material uncertainty exists, which may cast significant doubt on the company's ability to continue as a going concern.

#### **5. Provisions Available for Audit 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 to prepare submission to the companies Registration Office and to assist with the preparation of the financial statements.

**MANDEV LEASING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****6. Revenue**

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the marketing and sale of the activities.

	2024 \$	2023 \$
Other income	-	74,981
	<u>-</u>	<u>74,981</u>
	<u>-</u>	<u>74,981</u>
	2024 \$	2023 \$
Republic of Ireland	-	74,981
	<u>-</u>	<u>74,981</u>
	<u>-</u>	<u>74,981</u>

**7. (Loss)/profit on ordinary activities before taxation**

The operating (loss)/profit is stated after charging:

	2024 \$	2023 \$
Exchange differences	403	3,399
	<u>403</u>	<u>3,399</u>

**8. Staff Costs**

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

	2024 No.	2023 No.
Director	1	1
	<u>1</u>	<u>1</u>

**9. Director's remuneration**

	2024 \$	2023 \$
Director's emoluments	3,208	3,203
	<u>3,208</u>	<u>3,203</u>
	<u>3,208</u>	<u>3,203</u>

**MANDEV LEASING COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024**

**10. Taxation**

	2024 \$	2023 \$
Corporation tax		
Current tax on profits for the year	-	2,318
	<u>-</u>	<u>2,318</u>
Total current tax	<u>-</u>	<u>2,318</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on (loss)/profit	<u>-</u>	<u>2,318</u>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%).

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Receivables**

	2024 \$	2023 \$
Trade debtors	791,605	830,087
Called up share capital not paid	115,145	115,145
	<u>906,750</u>	<u>945,232</u>

**12. Payables: Amounts falling due within one year**

	2024 \$	2023 \$
Trade payables	166	41,031
Corporation tax	75,514	75,252
Accruals	16,000	-
	<u>91,680</u>	<u>116,283</u>

**MANDEV LEASING COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****13. Financial Instruments**

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets that are debt instruments measured at amortised cost

	2024	2023
	\$	\$
Trade debtors	791,605	830,087
Other debtors	115,145	115,145
Cash at bank and in hand	<u>5,483</u>	<u>5,134</u>

Financial liabilities at amortised cost

Trade creditors	<u>166</u>	<u>41,031</u>
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Through financial instruments held the company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

**Price Risk**

The company is exposed to the price risk of goods and services through its operations. The director believe that the cost of managing this risk is in excess of the potential benefits given the size of the company. The director, however, review the appropriateness of this policy on an annual basis.

**Liquidity risk**

The company maintains a mix of long and short term finance to ensure the company has sufficient funds available to meet obligations as they fall due.

**Credit risk**

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

**Interest Rate Risk**

The company holds both interest bearing assets and liabilities. Assets include cash balances which earn a fixed rate of interest. The company policy is to - debt at a fixed rate to ensure future interest cash flows.

**14. Share capital**

	2024	2023
	\$	\$
Authorised		
10,000,000 (2023 - 10,000,000) Ordinary shares shares of €0.01 each	<u>115,145</u>	<u>115,145</u>
Allotted, called up and partly paid		
10,000,000 (2023 - 10,000,000) Ordinary shares shares of € 0.01 each	<u>115,145</u>	<u>115,145</u>

**MANDEV LEASING COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024**

**14. Share capital (continued)**

**15. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 April 2024.

**16. Related party transactions**

The balance owed from the company (CELERIS AVIATION LIMITED) at the year end amounted to \$791,605 (2023: \$830,087) and is included in trade debtors within trade and other receivables.

**17. Parent and ultimate parent company**

The ultimate controlling party is Mr. Ramazan Akpinar, by virtue of his ownership of 100% of the companies share capital.

**18. Approval of financial statements**

The director approved these financial statements for issue on 5/3/2026