

Company Number: 428604

**Classic Air Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

# Classic Air Limited

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# **Classic Air Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Signed on behalf of the board**

**Noel Keane**  
**Director**

**16 February 2026**

**Ann Keane**  
**Director**

**16 February 2026**

# Classic Air Limited

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	146,499	130,082
<b>Current Assets</b>			
Stocks	9	58,300	160,000
Debtors	10	221,346	317,781
Cash and cash equivalents		329,262	41,468
		608,908	519,249
<b>Creditors: amounts falling due within one year</b>	11	(64,540)	(77,094)
<b>Net Current Assets</b>		544,368	442,155
<b>Total Assets less Current Liabilities</b>		690,867	572,237
<b>Creditors:</b>			
amounts falling due after more than one year	12	(16,440)	(6,680)
<b>Net Assets</b>		674,427	565,557
<b>Capital and Reserves</b>			
Called up share capital presented as equity	14	100	100
Retained earnings		674,327	565,457
<b>Equity attributable to owners of the company</b>		674,427	565,557

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 Classic Air Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 16 February 2026 and signed on its behalf by:**

**Noel Keane**  
Director

**Ann Keane**  
Director

**Classic Air Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2024</b>	100	521,033	521,133
Profit for the financial year	-	44,424	44,424
<b>At 31 December 2024</b>	100	565,457	565,557
Profit for the financial year	-	108,870	108,870
<b>At 31 December 2025</b>	<b>100</b>	<b>674,327</b>	<b>674,427</b>

# Classic Air Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Classic Air Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 428604. The registered office of the company is Unit 5B Ground Floor, Racecourse Business Park, Ballybrit, Galway, Ireland which is also the principal place of business of the company. The principal activity of the company is that of air conditioning and ventilation systems, both the installation and maintenance. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### 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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	12.5% 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.

# Classic Air Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. 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.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation

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.

### Ordinary share capital

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

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

In the opinion of the directors, there are no critical accounting judgements made in the application of these accounting policies that have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

### 4. Going concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

<b>5. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>25,434</b>	18,706
	<u>          </u>	<u>          </u>
<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>838</b>	553
	<u>          </u>	<u>          </u>

## Classic Air Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 7. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 7).

	2025 Number	2024 Number
General	9	7

### 8. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €
<b>Cost</b>				
At 1 January 2025	119,135	15,195	19,567	157,146
Additions	-	4,146	3,093	34,611
At 31 December 2025	119,135	19,341	22,660	191,757
<b>Depreciation</b>				
At 1 January 2025	42,887	12,467	14,435	111,172
Charge for the financial year	4,765	1,522	1,694	17,452
At 31 December 2025	47,652	13,989	16,129	128,624
<b>Net book value</b>				
At 31 December 2025	<b>71,483</b>	<b>5,352</b>	<b>6,531</b>	<b>63,133</b>
At 31 December 2024	76,248	2,728	5,132	45,974

### 9. Stocks

	2025 €	2024 €
Work in progress	58,300	160,000

### 10. Debtors

	2025 €	2024 €
Trade debtors	197,540	286,194
Taxation	23,806	31,587
	<b>221,346</b>	<b>317,781</b>

### 11. Creditors Amounts falling due within one year

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	6,858	3,353
Trade creditors	35,597	58,651
Taxation	18,152	7,335
Directors' current accounts (Note 17)	400	400
Other creditors	531	4,955
Accruals	3,002	2,400
	<b>64,540</b>	<b>77,094</b>

## Classic Air Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

<b>12. Creditors</b>		<b>2025</b>	2024
		€	€
	<b>Amounts falling due after more than one year</b>		
	Finance leases and hire purchase contracts	<b>16,440</b>	6,680
		<u>          </u>	<u>          </u>
	<b>Net obligations under finance leases and hire purchase contracts</b>		
	Repayable within one year	<b>6,858</b>	3,353
	Repayable between one and five years	<b>16,440</b>	6,680
		<u>          </u>	<u>          </u>
		<b>23,298</b>	10,033
		<u>          </u>	<u>          </u>
<b>13. Taxation</b>		<b>2025</b>	2024
		€	€
	<b>Debtors:</b>		
	VAT	<b>23,806</b>	28,126
	Corporation tax	-	3,461
		<u>          </u>	<u>          </u>
		<b>23,806</b>	31,587
		<u>          </u>	<u>          </u>
	<b>Creditors:</b>		
	Corporation tax	<b>9,525</b>	-
	PAYE	<b>8,579</b>	7,287
	VAT Provision	<b>48</b>	48
		<u>          </u>	<u>          </u>
		<b>18,152</b>	7,335
		<u>          </u>	<u>          </u>
<b>14. Share capital</b>		<b>2025</b>	2024
		€	€
	<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>
	<b>Authorised</b>		
	Ordinary Shares Class 1	100	€1.00 each
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	Ordinary Shares Class 1	100	€1.00 each
		<u>          </u>	<u>          </u>

The directors' and the secretary's interests in the shares of the company are as follows:-

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held</b>	
		<b>At 31/12/25</b>	<b>01/01/25</b>
Noel Keane	Ordinary Shares Class 1	<b>50</b>	50
Ann Keane	Ordinary Shares Class 1	<b>50</b>	50
		<u>          </u>	<u>          </u>
		<b>100</b>	100
		<u>          </u>	<u>          </u>

# Classic Air Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 15. Income Statement

	<b>2025</b>	2024
	€	€
At 1 January 2025	<b>565,457</b>	521,033
Profit for the financial year	<b>108,870</b>	44,424
At 31 December 2025	<b>674,327</b>	565,457

### 16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

### 17. Directors' remuneration and transactions

	<b>2025</b>	2024
	€	€
Remuneration	<b>154,997</b>	131,373
Pension contributions	<b>111,500</b>	284,000
	<b>266,497</b>	415,373

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Noel Keane	<b>400</b>	400

### 18. Controlling interest

Noel Keane and Ann Keane, directors of the company, are considered to be the company's ultimate controlling party as together they hold 100% of the issued share capital of the company.

### 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 16 February 2026.