

**Airetree Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

**Airetree Limited**  
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**Airetree Limited**  
**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	5	45,596	120,527
<b>Current Assets</b>			
Debtors	6	909,074	270,185
Cash and cash equivalents		304,294	100
		<u>1,213,368</u>	<u>270,285</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(722,802)</u>	<u>(155,429)</u>
<b>Net Current Assets</b>		<u>490,566</u>	<u>114,856</u>
<b>Total Assets less Current Liabilities</b>		<u>536,162</u>	<u>235,383</u>
<b>Equity</b>			
Called up share capital presented as equity		101	100
Retained earnings		536,061	235,283
<b>Equity attributable to owners of the company</b>		<u>536,162</u>	<u>235,383</u>

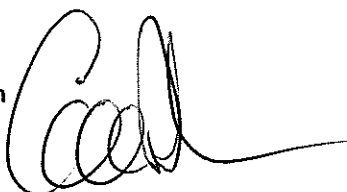
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Airetree 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 359 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) I 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 13 January 2026 and signed on its behalf by:

Colin Dolan  
 Director



# Airetree Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

The financial statements comprising the profit and loss account, the balance sheet, the statement of changes in equity and the related notes constitute the individual financial statements of Airetree Limited for the financial year.

Airetree Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 694819. The registered office of the company is 3 Dominick Street, Mullingar, Westmeath, Ireland which is also the principal place of business of the company. The principal activity of the company is investment.

#### Currency

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 30 April 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 280B 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.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

#### 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.

**Airetree Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Ordinary share capital**

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

<b>3. Income from investments</b>	<b>2025</b> €	<b>2024</b> €
Investment income	<u>348,987</u>	<u>261,188</u>
<b>4. Employees</b>		
The company had no employees during the year other than the director who was not in receipt of remuneration.		
<b>5. Investments</b>		
	<b>Participating interests/ joint ventures shares</b>	<b>Other unlisted investments</b>
	€	€
<b>Investments Cost</b>		€
At 1 May 2024	-	120,527
Additions	69	-
Disposals	-	(75,000)
	<u>69</u>	<u>45,527</u>
At 30 April 2025	69	45,527
	<u>69</u>	<u>45,527</u>
<b>Net book value</b>		
At 30 April 2025	<u>69</u>	<u>45,527</u>
At 30 April 2024	<u>-</u>	<u>120,527</u>
<b>6. Debtors</b>	<b>2025</b> €	<b>2024</b> €
Amounts owed by participating interests	<u>550,000</u>	-
Amounts owed by related parties	<u>359,074</u>	<u>270,185</u>
	<u>909,074</u>	<u>270,185</u>

All debtors are due within one year.

**Airetree Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings	579,850	-
Taxation	17,593	30,992
Director's current account (Note 10)	123,453	123,453
Accruals	1,906	984
	<u>722,802</u>	<u>155,429</u>

Montespan Limited loaned €579,850 to the company during the year which is included in amounts owed to group undertakings. This loan is interest free & repayable on demand. Montespan Limited owns 1 A Ordinary Share in Airetree Limited. Colin Dolan is a director and 100% shareholder in Montespan Limited.

8. Profit and loss account	2025	2024
	€	€
At 1 May 2024	235,283	7,042
Profit for the financial year	300,778	228,241
At 30 April 2025	<u>536,061</u>	<u>235,283</u>

**9. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 April 2025.

**10. Director's transactions**

The following amounts are repayable to the director:

	2025	2024
	€	€
Colin Dolan	<u>123,453</u>	<u>123,453</u>

**11. Related party transactions**

Finance amounts due from related parties relate to accumulated profits due from Emgen Four Limited Partnership in which the company is entitled to 15% of profits. The company received €260,098 in respect of profits for 31st December 2023 during the year.

Transactions and balances with group companies:

**Eirgo Limited**

The company provided a short term non interest bearing loan to Eirgo Limited of €350,000. Airetree Limited holds 20% of the ordinary share capital of Eirgo Limited.

**Liontree Limited**

The company provided a short term non interest bearing loan to Liontree Limited of €200,000. Airetree Limited holds 49% of the ordinary share capital of Liontree Limited.

**12. Parent company**

The company regards Montespan Limited as its parent company.

**13. Post-Balance Sheet Events**

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

**Airetree Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 13 January 2026.