

Company Number: 371688

Oceanbridge Groundhandling Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

Oceanbridge Groundhandling Limited
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**Oceanbridge Groundhandling Limited
Directors and Other Information**

Directors

Sean Raftery
Carlos Alexander Mularski
Gerard Maughan

Company Secretary

Omar Fahel
William Manning

Company Number

371688

Registered Office and Business Address

Link Corridor Office
17 International Airport
Shannon
Co. Clare

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Bankers

Bank of Ireland
Shannon
Co. Clare

Bank of America
2 Park Place
Hatch Street
Dublin 2

Solicitors

Micheál Glynn & Co Solicitors
98 O'Connell Street
Limerick

Oceanbridge Groundhandling Limited
Directors' Responsibilities Statement
for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

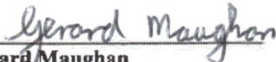
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board


Gerard Maughan
Director

Date: 18 December 2025


Sean Raftery
Director

Date: 18 December 2025

Independent Auditor's Special Report to the Directors of Oceanbridge Groundhandling Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

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

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 14 which the directors of Oceanbridge Groundhandling Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

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

Respective responsibilities of directors and auditors

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

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

Other Information required by the Companies Act 2014

On Date: 18/12/2025 we reported to the members on the company's financial statements for the financial year ended 30 June 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oceanbridge Groundhandling Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnergy (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney
Paul Creedon

Independent Auditor's Special Report to the Directors of Oceanbridge Groundhandling Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

**Independent Auditor's Special Report to the Directors of Oceanbridge Groundhandling Limited
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed."

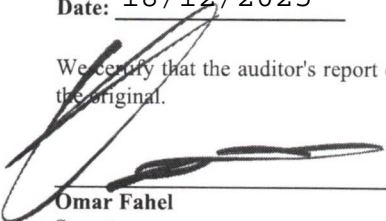


Aine McInerney
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

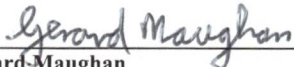
Date: 18/12/2025

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



Omar Fahel
Secretary

Date: 18 December 2025



Gerard Maughan
Director

Date: 18 December 2025

Oceanbridge Groundhandling Limited
Balance Sheet
as at 30 June 2025

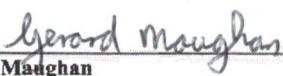
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	56,512	72,428
Current Assets			
Debtors	8	2,604,212	2,364,643
Cash and cash equivalents		98,159	103,061
		2,702,371	2,467,704
Creditors: amounts falling due within one year	9	(1,447,266)	(1,445,206)
Net Current Assets		1,255,105	1,022,498
Total Assets less Current Liabilities		1,311,617	1,094,926
Capital and Reserves			
Called up share capital presented as equity		36,800	36,800
Retained earnings	11	1,274,817	1,058,126
Equity attributable to owners of the company		1,311,617	1,094,926


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 Oceanbridge Groundhandling Limited, state that -

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

Approved by the board on 18 December 2025 and signed on its behalf by:


Gerard Maughan
Director


Sean Raftery
Director

Oceanbridge Groundhandling Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

1. General Information

These financial statements comprising the Profit and Loss Account, the Balance Sheet and related notes constitute the individual financial statements of Oceanbridge Groundhandling Limited for the financial year ended 30 June 2025.

Oceanbridge Groundhandling Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Link Corridor Office, 17 Shannon International Airport, Co. Clare which is also its principal place of business. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 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. 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 derived primarily from providing ground handling services and related services for general aviation in respect of aircraft operating non-scheduled services. All turnover is derived from operations within the Republic of Ireland.

Turnover represents the total fair value, excluding value added tax, of sales made during the year.

Financial instruments

Share capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Loans and borrowings

All loans and borrowings, both assets and liabilities, are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial assets and liabilities

Other financial assets and liabilities, including trade debtors and creditors, are initially measured at the undiscounted amount of cash receivable or payable, which is normally the invoice price, and are subsequently measured at amortised cost, with impairment considered for financial assets, as set out below. Where receipt of an asset or payment of a liability is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this arrangement constitutes a financing transaction, and the financial asset/liability is measured at the present value of the future receipts/payments discounted at a market rate of interest for similar debt instruments.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, impairment

Oceanbridge Groundhandling Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

losses are recognised in the profit and loss account in that financial year.

Government grants

Government revenue grants are credited to the profit and loss account in the financial year in which the expenditure is incurred.

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation. Depreciation on tangible fixed assets is calculated to write off their cost, by equal annual installments, over their useful economic life.

The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Leasehold property improvements	-	25% straight line
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	10% or 20% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33.33% straight line

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

Leasing

All operating lease rentals are charged to the Profit and Loss Account on a straight line basis.

Taxation and deferred taxation

Corporation tax is calculated on the profits of the year as adjusted for disallowable items.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence; it is more likely than not that there will be suitable profits from which future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Foreign currencies

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Foreign currency transactions are translated into the functional currency using the spot rates at the dates of 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 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 the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. Significant accounting judgements and key sources of estimation uncertainty

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

Going Concern

The company had total net assets of €1,311,617 at 30 June 2025 (2024: €1,094,926). The directors have obtained confirmation from Universal Weather and Aviation, Inc. that it will continue to provide adequate financial support to enable the company to meet its current obligations for a period of at least one year from the date of approval of these financial statements. As a result of the support from the ultimate parent company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis in preparing the financial statements.

Oceanbridge Groundhandling Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

Impairment of trade and group debtors

The company trades with third parties and group companies. The company uses estimates based on historical experience and current information in determining the level of debt for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade and group debtors is €2,139,750 at 30 June 2025. (2024: €1,853,038).

Recognition of accrued income

At each reporting date the company accrues income for services provided but not yet invoiced. Income is only accrued where management are satisfied that the work has been done, the value can be reliably measured and its probable that future economic benefits will flow to the company

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	21,733	21,886
(Profit) on disposal of tangible assets	(4,900)	-
Loss on foreign currencies	267	14,439
	<u>25,138</u>	<u>25,706</u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	25,138	25,706
	<u>25,138</u>	<u>25,706</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 22, (2024 - 22).

	2025	2024
	Number	Number
Administration	2	2
Management	2	2
Operations	18	18
	<u>22</u>	<u>22</u>
	<u>22</u>	<u>22</u>

Oceanbridge Groundhandling Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

7. Tangible assets

	Leasehold property improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	€	€	€	€	€	€
Cost						
At 1 July 2024	109,352	167,426	60,502	45,309	17,237	399,826
Additions	-	1,966	-	-	3,851	5,817
Disposals	-	-	-	(45,309)	(1,151)	(46,460)
At 30 June 2025	109,352	169,392	60,502	-	19,937	359,183
Depreciation						
At 1 July 2024	109,352	101,045	59,549	45,309	12,143	327,398
Charge for the financial year	-	19,024	335	-	2,374	21,733
On disposals	-	-	-	(45,309)	(1,151)	(46,460)
At 30 June 2025	109,352	120,069	59,884	-	13,366	302,671
Net book value						
At 30 June 2025	-	49,323	618	-	6,571	56,512
At 30 June 2024	-	66,381	953	-	5,094	72,428

Oceanbridge Groundhandling Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

8. Debtors	2025	2024
	€	€
Trade debtors	867,275	541,531
Amounts owed by group undertakings	1,272,475	1,311,507
Taxation	8,883	20,400
Prepayments	126,778	117,566
Accrued income	328,801	373,639
	<u>2,604,212</u>	<u>2,364,643</u>

All trade debtors are due within one year. All trade debtors are due within the company's normal terms, which is 30 days.

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	373,890	438,924
Amounts owed to group undertakings	964,530	928,366
Taxation	38,785	24,377
Accruals	70,061	53,539
	<u>1,447,266</u>	<u>1,445,206</u>

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

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

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

Other amounts included within the creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

10. Pension costs - defined contribution

The company operates a defined contribution pension scheme for directors and certain employees. The defined contribution pension charge for the year was €35,508 (2024: €31,483). There were no accrued liabilities at year end in respect of payable pension contributions.

11. Profit and loss account

	2025	2024
	€	€
At 1 July 2024	1,058,126	861,693
Profit for the financial year	216,691	196,433
	<u>1,274,817</u>	<u>1,058,126</u>

12. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2025	2024	2025	2024
	€	€	€	€
Due:				
Within one year	138,144	89,692	133,211	31,946
Between one and five years	45,149	-	368,067	64,145
	<u>183,293</u>	<u>89,692</u>	<u>501,278</u>	<u>96,091</u>

Oceanbridge Groundhandling Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

13. Capital commitments

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

14. Directors' remuneration	2025	2024
	€	€
Remuneration	72,203	91,135
Pension contributions	3,610	4,227
	<u>75,813</u>	<u>95,362</u>

During the year, the company incurred costs from Universal Aviation (UK) Limited in relation to a recharge for a directors' salary, pension and associated payroll taxes. The amount incurred for the year was €57,457 (2024: €51,082)

15. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Key Management Personnel

The directors are considered to be the company's key management personnel.

The directors' remuneration disclosed in note 14 represents the total compensation paid to key management personnel.

16. Parent and ultimate parent company

The immediate parent of the company is Tomsco Holdings BV, a company incorporated in the Netherlands.

The ultimate parent and largest and smallest group financial statements that consolidate this company is Universal Weather and Aviation Inc, a company incorporated in the United States of America.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025