

Company Number: 66197

Air Sea Forwarding Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Air Sea Forwarding Limited

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Air Sea Forwarding Limited

DIRECTORS AND OTHER INFORMATION

Directors	Tom Thornton Bridget Thornton
Company Secretary	Bridget Thornton
Company Number	66197
Registered Office and Business Address	Unit 4 Rosemount Rosemount Business Park Dublin 11 D11 R1WA
Accountants	Upton Ryan Chartered Accountants Fourth Floor North Block Rockfield Central Dundrum D16W7W3
Bankers	Bank of Ireland Summerhill Rd Dunboyne Co. Meath

Air Sea Forwarding Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Upton Ryan, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Signed on behalf of the board

Tom Thornton
Director

Bridget Thornton
Director

23 February 2026

Air Sea Forwarding Limited

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	5	86	169
Current Assets			
Stocks	6	6,360	2,151
Debtors	7	64,968	66,080
Cash and cash equivalents		286,754	474,057
		358,082	542,288
Creditors: amounts falling due within one year	8	(72,761)	(90,842)
Net Current Assets		285,321	451,446
Total Assets less Current Liabilities		285,407	451,615
Capital and Reserves			
Called up share capital presented as equity		12,500	12,500
Revaluation reserve	9	197	197
Retained earnings		272,710	438,918
Shareholders' Funds		285,407	451,615

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 Air Sea Forwarding 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) 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 23 February 2026 and signed on its behalf by:

Tom Thornton
Director

Bridget Thornton
Director

Air Sea Forwarding Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Air Sea Forwarding Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 66197. The registered office of the company is Unit 4 Rosemount, Rosemount Business Park, Dublin 11, D11 R1WA which is also the principal place of business of the company. The principal activity of the company continued to be that of supply of freight forwarding services. 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 financial statements.

Statement of compliance

The financial statements of the company for the 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 comprises the invoice value of services supplied by the company, exclusive of discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

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 Creditors.

Air Sea Forwarding Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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.

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.

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 balance sheet date.

Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

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.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	83	83
	<u> </u>	<u> </u>

Air Sea Forwarding Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

4. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025 Number	2024 Number
Staff	1	1

5. Property, plant and equipment

	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost			
At 1 January 2025	418	7,649	8,067
At 31 December 2025	418	7,649	8,067
Depreciation			
At 1 January 2025	249	7,649	7,898
Charge for the financial year	83	-	83
At 31 December 2025	332	7,649	7,981
Net book value			
At 31 December 2025	86	-	86
At 31 December 2024	169	-	169

6. Stocks

	2025 €	2024 €
Finished goods and goods for resale	6,360	2,151

The replacement cost of stock did not differ significantly from the figures shown.

7. Debtors

	2025 €	2024 €
Trade debtors	31,639	31,082
Other debtors	30,000	30,000
Taxation	3,329	4,478
Prepayments	-	520
	64,968	66,080

8. Creditors Amounts falling due within one year

	2025 €	2024 €
Trade creditors	21,843	25,528
Amounts owed to group undertakings	2,526	63
Taxation	2,731	21,916
Other creditors	23	-
Accruals	45,638	43,335
	72,761	90,842

Air Sea Forwarding Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Reserves

	Revaluation reserve	Income statement	Total
	€	€	€
At 1 January 2025	197	438,918	439,115
Profit for the financial year	-	133,792	133,792
Payment of dividends	-	(300,000)	(300,000)
	<u>197</u>	<u>272,710</u>	<u>272,907</u>
At 31 December 2025	<u><u>197</u></u>	<u><u>272,710</u></u>	<u><u>272,907</u></u>

10. Capital commitments

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

11. Directors' remuneration

No remuneration, including salaries, benefits, or pension contributions, was paid to the directors during the financial year.

12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

13. Parent company

The company is a wholly owned subsidiary of Wells Cargo Limited a company incorporated in Ireland with a registered office address at 4 Rosemount Business Park, Ballycoolin, Dublin 11. The ultimate controlling party is Tom Thornton and Bridget Thornton.

14. Events After the End of the Reporting Period

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.