

Company registration number: 577357

Take Flight Limited

**Abridged financial statements
for the year ended 28 February 2025**

Take Flight Limited
for the year ended 28 February 2025

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Take Flight Limited

Director's responsibilities statement for the year ended 28 February 2025

These unaudited abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the unaudited financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare 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 accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the director must not approve the financial statements unless she is 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 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 and then apply them consistently;
- make judgments and 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 her to ensure that the financial statements and director's report comply with the Companies Act 2014. She is 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 financial statements

In relation to the financial statements as set out on pages 3 to 8:

- 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 judgments 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 DJH Ireland Limited, Accountants and Financial Advisers the company's accounting records and provided all the information 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 year ended 28 February 2025.

On behalf of the board

Kerrie Milne
Director

16 January 2026

Take Flight Limited

Statement of financial position for the year ended 28 February 2025

| | Note | 2025 | | 2024 | |
|---|------|---------|--------|----------|---------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 5 | 13,987 | | 13,129 | |
| | | | 13,987 | | 13,129 |
| Current assets | | | | | |
| Debtors | 6 | 73 | | 1,205 | |
| Cash at bank and in hand | 7 | 81,596 | | 103,240 | |
| | | 81,669 | | 104,445 | |
| Creditors: amounts falling due within one year | 8 | (7,881) | | (12,898) | |
| Net current assets | | | 73,788 | | 91,547 |
| Total assets less current liabilities | | | 87,775 | | 104,676 |
| Net assets | | | 87,775 | | 104,676 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 2 | | 2 |
| Profit and loss account | | | 87,773 | | 104,674 |
| Shareholder funds | | | 87,775 | | 104,676 |

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

Take Flight Limited

Statement of financial position (continued) for the year ended 28 February 2025

I, as director of Take Flight Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 16 January 2026 and signed by:

Kerrie Milne
Director

Take Flight Limited

Notes to the abridged financial statements for the year ended 28 February 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible assets and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Cashflow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover 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 have transferred to the buyer, usually on despatch of the goods; the amount of turnover can be measured reliably; it is probable that the associated 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.

Tangible assets

Tangible assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

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Notes to the abridged financial statements (continued) for the year ended 28 February 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 15%

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss.

Impairment

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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Notes to the abridged financial statements (continued) for the year ended 28 February 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Appropriations of profit and loss account

| | 28/02/25 | |
|-------------------------------|---------------|----------------|
| | € | € |
| At the start of the year | 104,674 | 109,621 |
| Loss for the year | (16,901) | (4,947) |
| At the end of the year | <u>87,773</u> | <u>104,674</u> |

3. Staff costs

The average number of persons employed by the company during the year, including the directors was 1 (: 1).

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Notes to the abridged financial statements (continued) for the year ended 28 February 2025

4. Directors remuneration

The director's aggregate remuneration was as follows:

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| Emoluments in respect of qualifying services | 12,448 | 14,250 |
| | <u> </u> | <u> </u> |

Key management includes persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The directors are considered the key management of the company.

There were no payments made to third parties for their services as directors of the company.

5. Tangible assets

| | Fixtures, fittings and equipment | Total |
|----------------------------|---|-------------------|
| | € | € |
| Cost | | |
| At 1 March 2024 | 28,811 | 28,811 |
| Additions | 5,577 | 5,577 |
| | <u> </u> | <u> </u> |
| At 28 February 2025 | <u>34,388</u> | <u>34,388</u> |
| Depreciation | | |
| At 1 March 2024 | 15,682 | 15,682 |
| Charge for the year | 4,719 | 4,719 |
| | <u> </u> | <u> </u> |
| At 28 February 2025 | <u>20,401</u> | <u>20,401</u> |
| Carrying amount | | |
| At 28 February 2025 | <u>13,987</u> | <u>13,987</u> |
| At | <u>13,129</u> | <u>13,129</u> |

6. Debtors

| | 2025 | 2024 |
|--------------|-------------------|-------------------|
| | € | € |
| Other debtor | 73 | 1,205 |
| | <u> </u> | <u> </u> |

7. Cash and cash equivalents

| | 2025 | 2024 |
|--------------------------|-------------------|-------------------|
| | € | € |
| Cash at bank and in hand | 81,596 | 103,240 |
| | <u> </u> | <u> </u> |

Take Flight Limited

Notes to the abridged financial statements (continued) for the year ended 28 February 2025

8. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|--|--------------|---------------|
| | € | € |
| Other creditors including tax and social insurance | - | 5,898 |
| Accruals | 7,881 | 7,000 |
| | <u>7,881</u> | <u>12,898</u> |

9. Events after the end of the reporting period

The directors confirm that there have been no events since the end of the financial year which would require adjustment or disclosure in the financial statements.

10. Controlling party

The company regards the director as the ultimate controlling party.

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 January 2026.