

GLOBE AIR CARGO LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

GLOBE AIR CARGO LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Paula Harper
Secretary	Nexus Corporate Solutions Limited (appointed 13/08/2024) Paul Carter (resigned 13/08/2024)
Company number	572830
Registered office	Unit 2 Old Quarry Industrial Estate Blanchardstown Dublin 15
Business address	Unit 2 Old Quarry Industrial Estate Blanchardstown Dublin 15
Auditors	DRM Accountants Limited 85 Strand Street Skerries Co. Dublin
Bankers	Bank of Ireland Dublin Airport Co. Dublin

GLOBE AIR CARGO LIMITED

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GLOBE AIR CARGO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to 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 those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements 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
- 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 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.

On behalf of the board

Paula Harper
Director

Date: 6 March 2026

GLOBE AIR CARGO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBE AIR CARGO LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 - SECTION 1A FRS 102

On 6 March 2026 we reported as auditors of Globe Air Cargo Limited to the directors of the company on the abridged financial statements for the year ended 31 December 2025 on pages 6 to 13 and our report was as follows:

We have examined:

1. the abridged financial statements for the year ended 31 December 2025 on pages 6 to 13 which the directors of Globe Air Cargo Limited propose to annex to the Annual Return of the company; and
2. the financial statements which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is the director's responsibility to prepare the abridged financial statements in accordance with applicable law and Irish Accounting standards in accordance with Section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled to the exemptions claimed in the directors' statement and whether the abridged accounts have been properly prepared in accordance with those sections.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 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.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors are entitled to annex abridged financial statements to the Annual Return and that those financial statements have been properly prepared pursuant to Sections 347/348 of the Companies Act 2014 from the financial statements to be laid before the Annual General Meeting. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available to small companies).

On 6 March 2026 we reported as auditors of Globe Air Cargo Limited to the members of the company on the financial statements for the year ended 31 December 2025 to be laid before its Annual General Meeting and our report was as follows:

Opinion

We have audited the financial statements of Globe Air Cargo Limited (the 'Company') for the year ended 31 December 2025 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard *applicable in the UK and Republic of Ireland*.

GLOBE AIR CARGO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBE AIR CARGO LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 - SECTION 1A FRS 102

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its results for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; applying Section 1A of the Standard, and
- have been 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 further described 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 the financial statements in Ireland, including the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for audits of small entities, in the circumstances set out in note 13 to the financial statements, 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.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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.

GLOBE AIR CARGO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBE AIR CARGO LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 - SECTION 1A FRS 102

Opinions on other matters prescribed by Companies Act 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 website at:

[Description of auditors responsibilities for audit.pdf \(iaasa.ie\)](https://www.iaasa.ie/~/media/IAASA/Files/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our audit report.

GLOBE AIR CARGO LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOBE AIR CARGO LIMITED

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 - SECTION 1A FRS 102

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

This 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 that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed

Signed by:

David Rowe (Statutory auditor)
For and on behalf of
DRM Accountants Limited
85 Strand Street
Skerries
Co. Dublin

Date: 6 March 2026

I, the undersigned, hereby certify that:-

1. the foregoing is a true copy of the Special Report of the Auditors.
2. the attached Balance sheet and the related Abridged Notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Paula Harper
Director

Date: 6 March 2026

GLOBE AIR CARGO LIMITED

ABRIDGED BALANCE SHEET AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		2,894		-
Current assets					
Debtors	6	646,767		349,214	
Cash at bank and in hand		<u>84,490</u>		<u>89,489</u>	
		731,257		438,702	
Creditors: amounts falling due within one year	7	<u>(618,940)</u>		<u>(295,698)</u>	
Total assets less current liabilities			<u>112,316</u>		<u>143,005</u>
Net assets			<u>115,210</u>		<u>143,005</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account	12		<u>114,210</u>		<u>142,005</u>
Shareholders' funds			<u>115,210</u>		<u>143,005</u>

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

We, as directors of Globe Air Cargo 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.

On behalf of the board

Paula Harper
Director

Date: 6 March 2026

GLOBE AIR CARGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Globe Air Cargo Limited is primarily engaged in the provision of cargo general sales and service agents. The company's registered office is Unit 2 Old Quarry Industrial Estate, Blanchardstown, Dublin 15. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 572832

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are as follows:

1.1 Basis of preparation of financial statements

The Financial Statements are prepared on the going concern basis, under the historical cost convention, 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 company.

1.2 Currency

(i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the 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 the 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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

1.3 Turnover

Turnover 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.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

GLOBE AIR CARGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1.4 Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) *Current tax*

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

1.5 Tangible fixed assets

(i) *Cost*

Tangible fixed 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.

Furniture, fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Depreciation*

Depreciation is provided on Tangible fixed assets on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to fixtures, fittings and equipment are as follows:

Furniture and fixtures	-	20% straight line
Office equipment	-	25% straight line

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

Fully depreciated fixtures, fittings and equipment are retained in the cost of fixtures, fittings 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 income statement.

GLOBE AIR CARGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

(iii) *Impairment*

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and Profit account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is 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 Profit is recognised in the profit and loss account.

1.6 Trade and other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

1.7 Cash at bank and on hand

Cash at bank and in hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.8 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2025 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

1.9 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

GLOBE AIR CARGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1.9 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

1.10 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.11 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.13 Dividend distribution

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.

1.14 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

1.15 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

GLOBE AIR CARGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2. OPERATING LOSS

The operating loss is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets:		
- owned by the company	62	-
Difference on foreign exchange	1,246	2,587
	<u>1,246</u>	<u>2,587</u>

3. EMPLOYEES

The average monthly number of employees, including the directors, for the year was 3 (2024: 3).

4. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2025 €	2024 €
Directors' remuneration	89,263	86,804
Directors' pension costs	2,189	2,222
	<u>89,263</u>	<u>86,804</u>
	<u>2,189</u>	<u>2,222</u>

5. TANGIBLE FIXED ASSETS

	Office equipment €	Furniture and fixtures €	Total €
Cost			
At 1 January 2025	32,259	19,793	52,052
Additions	2,956	-	2,956
Revaluation deficit/disposals	-	-	-
	<u>35,215</u>	<u>19,793</u>	<u>55,008</u>
At 31 December 2025	35,215	19,793	55,008
Depreciation			
At 1 January 2025	32,259	19,793	52,052
Charge for the year	62	-	62
On revalued assets/disposals	-	-	-
	<u>32,321</u>	<u>19,793</u>	<u>52,114</u>
At 31 December 2025	32,321	19,793	52,114
Net book value			
At 31 December 2025	<u>2,894</u>	<u>-</u>	<u>2,894</u>
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>

GLOBE AIR CARGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6. DEBTORS

	2025	2024
	€	€
Trade debtors	639,430	341,810
Prepayments	749	616
VAT recoverable	6,588	5,169
Corporation tax repayable	-	1,618
	<u>646,767</u>	<u>349,214</u>

7. CREDITORS:

Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	600,792	259,011
Other taxation and social security	8,509	8,682
Other creditors and accruals	9,639	28,004
	<u>618,940</u>	<u>295,698</u>

8. CAPITAL COMMITMENTS

There were no capital commitments at the year ended 31 December 2025.

9. CONTINGENCIES

There were no contingencies at the year ended 31 December 2025 (2024: €Nil).

10. POST BALANCE SHEET EVENTS

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

11. ULTIMATE CONTROLLING INTEREST

The Company is a wholly owned subsidiary of European Cargo Services SA, a company incorporated in France with a registered office address of Roissytech - Fret 4, Rue Du Pre, BP59103, 95950 Roissy CDG Cedex, France.

12. MOVEMENT ON PROFIT AND LOSS RESERVES

	2025	2024
	€	€
Profit and loss reserve brought forward at 1 January	142,005	756,074
Loss for the financial year	(27,794)	(14,069)
Dividends on ordinary shares paid and declared (€600 per ordinary share)	-	(600,000)
Profit and loss reserve brought forward at 31 December	<u>114,210</u>	<u>142,005</u>

GLOBE AIR CARGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2025***

13. ETHICAL STANDARDS – PROVISIONS AVAILABLE TO SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue Commissioners and assist with the preparation of the financial statements.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 6 March 2026.