

Air Charter Service Group Limited Annual Report and Consolidated Financial Statements

YEAR ENDED 31 JANUARY 2026

Company registered number: 04028491



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Officers and advisers

The Board of Directors



Christopher Leach



Justin Bowman



Ruan Courtney



Stewart Pitt



Justin Lancaster



William Christie



Omar Saeed



Kathleen Ivie



Robert Bishop



James Leach



Georgina Heron



Daniel Morgan-Evans



Alexander Sadat-Shafai

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Company Secretary
Omar Saeed
Registered Number
04028491



Gross transaction value has grown at a compound annual growth rate of 12% since 2020 and EBITDA has grown by 30%.

Chairman's statement

I am very pleased to report on a strong set of results for the year.

This year has been a year of steady growth, as we continue to follow a strategy of diversification and globalisation, with gross transaction value of £961m (c\$1.3bn), some 10% up on prior year. Our results this year include certain large, non-repeatable projects such as one off sporting events, evacuations and emergency support projects we classify as "special events". These "special events" are often unpredictable and may vary in quantity and size each year in terms of their impact on sales but our increased global reach means we are extremely well placed to benefit from more of them, more regularly. Whilst we cannot always include them all when assessing the underlying size of the Group, they are an important part of our business model, as they do provide income for re-investment.

Areas of investment this financial year have included new offices in Montreal, Milan, Cologne, Perth, Barcelona and Riyadh, as well as continued investment in our digital transformation, as we bring new technologies in to help both our charter brokers and our support functions improve efficiency across the Group.

Gross transaction value has grown at a compound annual growth rate of 12% since 2020 and EBITDA has grown by 30%, indicating pleasing improvements in efficiencies across the business.

Our Private Jets division sales were 18% up on prior year in terms of value, reflecting the continued growth in demand in this sector, and we continue to invest in technological and customer service initiatives to support further growth.

Our Commercial Jets division, which caters for larger groups or teams travelling to corporate meetings, conferences and sporting events, as well as responding to requirements for emergency transport on a global basis, increased sales by 9% following a record previous year and continues to represent a significant growth area of our business.

Our Cargo division sales increased by 4% on the prior year, returning to growth following a slower year last year, with demand returning for air freight in many of the diverse range of industries that the group serves.

Looking forward, the Group has continued to experience strong trading in the first quarter of the new financial year. Uncertainty exists, however, in regard to the global economy in light of the ongoing crisis in the Middle East and, with it, in regard any potential positive or negative impact on the global aircraft charter market. Our approach remains to continue to invest in staff, technology and other infrastructure and continue to build a stronger underlying Group.

We remain the largest dedicated charter brokerage in the world by most metrics, arranging over 23,000 charter bookings per year, comprising over 35,000 sectors flown.

Christopher Leach
Chairman

Date: 26 June 2026

Strategic report

Business review

The principal activities of Air Charter Service Group Limited (the “Company”) during the year were that of a holding company, holding investments in UK and overseas subsidiaries and providing funding for the same. The principal activities of the trading companies of the Group are those of an aircraft charter broker and will continue to be so for the foreseeable future.

The results for the year are set out in the consolidated statement of profit and loss and comprehensive income on page 17 of these financial statements and a review can be found in the Chairman’s statement. Earnings

before interest, taxes, depreciation of property, plant and equipment & amortisation (EBITDA) adjusted to exclude foreign exchange (Adjusted EBITDA) is a KPI used to measure profitability of business units and the Group as a whole, rather than operating profit, as management consider this to be a controllable measure of performance more closely aligned to ongoing cash generation.

Group financial and non-financial KPIs	31 January 2026	31 January 2025
Gross transaction value	£960.5m	£876.1m
Gross profit	£131.6m	£108.7m
Adjusted EBITDA	£35.6m	£26.3m
Charter bookings	23,145	17,697

Reconciliation to operating profit	31 January 2026 £m	31 January 2025 £m
Operating profit	30.7	22.6
Depreciation of property, plant and equipment & amortisation*	3.2	3.1
Foreign exchange	1.7	0.6
Adjusted EBITDA	35.6	26.3

* Only depreciation of owned assets (not right use of assets) is excluded from Adjusted EBITDA

Principal risks and uncertainties

The process of risk management is addressed through a framework of Group policies and procedures which are subject to Board approval and ongoing review by management. Risks are monitored and mitigated through regular review of financial performance at Board level and the use of professional advisors where appropriate. Further details of the Group’s financial risk management objectives and policies are included in note 15 to the accounts.

Given the ad-hoc nature of the air charter market, forward visibility is limited as our clients book charter flights on relatively short notice. The Directors have considered the current global economic environment and the conflict in the Middle East, none of which have had an adverse impact on the Group’s results. Working capital requirements can fluctuate significantly due to variations in client and supplier payment terms from one period to the next. Taking account of current cash reserves and current business volumes, the Directors are of the opinion that the Company will continue as a going concern for at least the next 12 months from the date of approval of the financial statements.

Section 172 statement

The Directors have regard to their duty to promote the success of the Company for the benefit of shareholders and to matters affecting the Group’s employees and other stakeholder relationships. Key relationships which drive the long term success of the business are those with employees, customers and charter airlines.

The Directors engage with employees through a process of regular communication including global video conferencing, monthly business reviews across the Group at various levels, staff events and a well-resourced intranet.

Customer and airline relationships are maintained in a structured manner using a balance of personal contact and digital channels and the development of technology as a means to engage with stakeholders is given relevant focus at Board level. Departmental reports from the areas of Sales, Marketing, Human Resources, Finance and Information Technology are prepared ahead of all board meetings to help inform decisions and develop strategies regarding the needs of different stakeholders.

Approved by the Board of Directors and signed on its behalf by:



Stewart Pitt
Director

Date: 26 June 2026

Directors' report

The Directors present their report and the financial statements of the Group for the year ended 31 January 2026.

Results and dividends

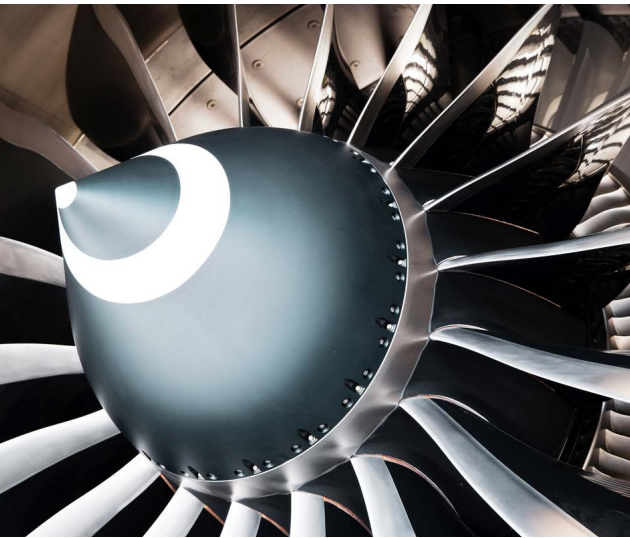
Profit for the year after tax was £22.2 million (2025: £16.5 million) and dividends paid were £23.1 million (2025: £13.6 million).

Directors

The Directors who served on the Board during the financial year and to the date of this report were:

- Christopher Leach
- Justin Bowman
- Ruan Courtney
- Stewart Pitt
- Justin Lancaster
- William Christie
- Omar Saeed
- Kathleen Ivie
- Robert Bishop
- James Leach
- Georgina Heron
- Daniel Morgan-Evans
- Alexander Sadat-Shafai

Certain Directors benefitted from qualifying third party indemnity provisions in place during the financial year and at the date of this report.



Strategic Report

The Company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013 to set out within the Group's strategic report information required by Schedule 7 of the Large and Medium sized companies and groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Going concern

As the Company is part of the Group headed by Mountfitchet Group Limited and participates in the Group's treasury activities, the Directors have included the Company as part of its Going Concern assessment of the Group. Based on cash flow forecasts up to 12 months from the signing of these statements the Group expects to have sufficient cash reserves in that period and therefore the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements (see accounting policies note on page 23).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, Grant Thornton UK LLP will be deemed to be reappointed and will therefore continue in office.

Corporate environment & social responsibility

The Group engages a full time CESR Manager who co-ordinates a global team from across the business to implement, measure and report activities in a structured way. The Group focuses on local CESR projects, diversity, volunteering & fundraising events and supporting local charities which has long been part of the Group's values. The Group engages a full time Director of Training to develop the Group's commitment to training people at all levels in the business, building on an already well-established program of training which is recognised as industry leading.



In terms of emissions, as a responsible business, we're committed to building an energy-efficient, low-carbon business that helps lead the fight against climate change. This starts with the area where we can make an immediate and long-term impact: our internal business operations. We're striving to enable healthy spaces and places by addressing the carbon impacts associated with our offices, moving to green energy providers where possible, advancing circularity, and cultivating healthy indoor and outdoor environments. And since 2007 we have monitored our operational CO2 output and offset accordingly, through the purchase and retirement of carbon credits, certifying us as a carbon neutral business. Working with Climate Impact Partners we are providing critical funding to projects which reduce, avoid and remove emissions throughout the world, financing the global transformation of our economy and regeneration on our planet. We are committed to playing our part in environmental stewardship and running our business in a socially responsible way.

In 2023, we launched and awarded the first Mountfitchet Scholarship, providing funding for a PhD students' research into sustainable aviation. We not only continue to reduce our own carbon footprint but are investing in the future to reduce that of the entire industry through this scholarship program.

The amounts required to be reported in respect of Scope 1 emissions (fuel for transport) and Scope 2 emissions (purchased electricity) in the year are as follows:

Tonnes of CO ₂	Year ended	Year ended
	31 January 2026	31 January 2025
Scope 1	43	43
Scope 2	117	103
Total Emissions	160	146
Intensity Ratio (Tonnes of CO ₂ per employee)	0.75	0.74

The total consumption used to calculate emissions was 608,197 kWh (2025: 641,793 kWh).

Disabled employees

The Group gives full and fair consideration to applications for employment made by disabled persons and recruitment decisions are based on the skills required of a specific role. Enquiries are made regarding medical conditions during on boarding and employees are encouraged to advise the Company if they become disabled during the course of their duties, so that reasonable adjustments can be put in place and to ensure they are not placed at a disadvantage from a training, career development or promotion perspective.

Other information

An indication of likely future developments in the business is included in the Strategic Report on page 8.

A statement regarding engagement with employees, shareholders and other stakeholders is included in the Strategic Report on page 8. There have been no significant subsequent events which have occurred since the reporting date. Charitable donations amounted to £105k (2025: £102k) and consisted of donations to UK and international charitable organisations. Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year or in the previous year.

This Directors' report was approved by the Board of Directors and signed on its behalf by:

Stewart Pitt

Stewart Pitt
Director

Date: 26 June 2026

Statement of Directors' responsibilities in respect of the Annual Report, the Strategic Report, the Directors' Report and the financial statements

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

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with the UK adopted International Financial Accounting Standards (IFRSs as adopted by UK) and applicable laws and they have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). 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 state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- for the parent company financial statements, state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Group and company 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

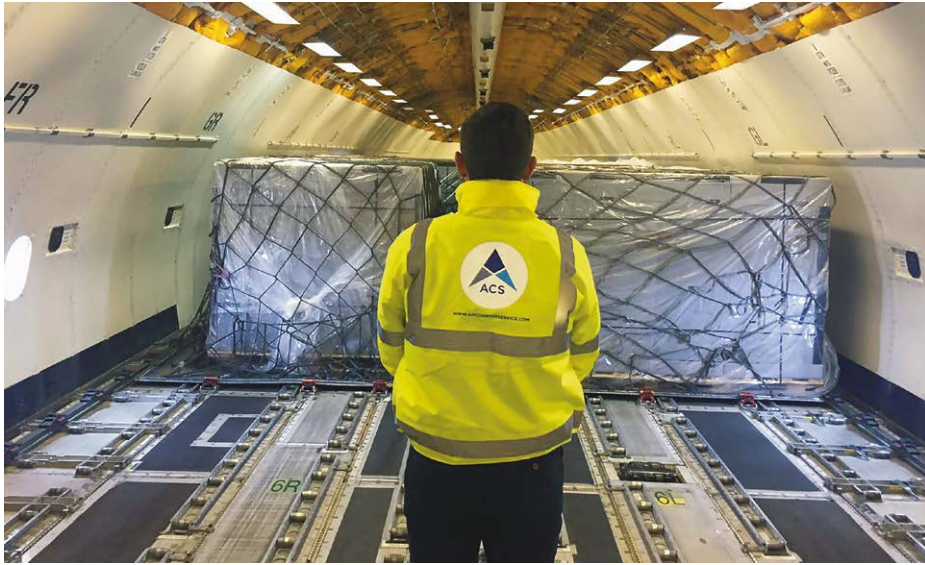
To the best of our knowledge:

- the Group financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.



Stewart Pitt
Director

Date: 26 June 2026



Our approach remains to continue to invest in staff, technology and other infrastructure and continue to build a stronger underlying Group



Independent auditor’s report to the members of Air Charter Service Group Limited

We have audited the financial statements of Air Charter Service Group Limited (the ‘parent company’) and its subsidiaries (the ‘group’) for the year ended 31 January 2026, which comprise the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- The financial statements give a true and fair view of the state of the group’s and the parent company’s affairs as at 31 January 2026 and of the group’s profit for the period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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

We are responsible for concluding on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group’s and the parent company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor’s opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors’ conclusions, we considered the inherent risks associated with the group’s and the parent company’s business model including effects arising from macro-economic uncertainties such as the cost of living crisis, global conflicts and US tariffs, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group’s and the parent company’s financial resources or ability to continue operations over the going concern period.

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 group’s and the parent company’s ability to continue as a going concern for a period of at least twelve months from 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 and consolidated financial statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report and consolidated financial statements. 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.

Independent auditor’s report to the members of Air Charter Service Group Limited (Continued)

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 themselves. 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 2006

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

- The information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors’ responsibilities set out on page 12, 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 group’s and the parent 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 group or the parent 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent company and industry in which it operated through our commercial and sector experience, discussions with management, those charged with governance, inspection of the company’s legal correspondence and board minutes. We enquired of management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- Through the understanding that we obtained, we determined that the most significant legal and regulatory frameworks which are directly relevant to the specific assertions in the financial statements are those

Independent auditor’s report to the members of Air Charter Service Group Limited (Continued)

- relating to the reporting frameworks (UK-adopted IFRS and the Companies Act 2006) and the relevant taxation legislation.
- By considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to journal entries that manipulated revenues.
 - Our audit procedures involved gaining an understanding of the controls that management has in place to prevent and detect fraud, journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the business, challenging assumptions and judgements made by management in its significant accounting estimates, identifying and testing related party transactions, enquiring of management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud, assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the financial statement item and undertaking audit procedures to consider the compliance of disclosures in the financial statements with applicable financial reporting requirements.
 - These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Our assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates; and
 - understanding of the legal and regulatory requirements specific to the entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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.

Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading

Financial Statements

Consolidated statement of profit and loss and comprehensive income
Year ended 31 January 2026

	Note	2026 £'000	2025 £'000
Gross transaction value		960,520	876,082
Revenue	2	138,994	112,821
Cost of sales		(7,444)	(4,135)
Gross profit		131,550	108,686
Administrative expenses		(100,875)	(86,069)
Operating profit	3	30,675	22,617
Finance income		162	78
Finance costs	19	(885)	(833)
Profit before tax		29,952	21,862
Tax charge	6	(7,791)	(5,378)
Profit for the year		22,161	16,484
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(461)	(80)
Total comprehensive income for the year		21,700	16,404
Profit for the year attributable to:			
Equity holders of the parent		22,189	16,316
Non-controlling Interests		(28)	168
		22,161	16,484
Total comprehensive income for the year attributable to:			
Equity holders of the parent		21,741	16,241
Non-controlling Interests		(41)	163
		21,700	16,404

The results for the year are derived from continuing operations.

The accompanying notes on pages 23 to 42 form part of these financial statements.

Consolidated statement of financial position at 31 January 2026

		Note	2026 £'000	2025 £'000
ASSETS	Non-current assets			
	Property, plant and equipment	10	4,358	3,273
	Right of use assets	18	14,655	9,433
	Intangible assets	11	3,013	3,263
	Deferred tax asset	7	752	778
	Total non-current assets		22,778	16,747
	Current assets			
	Trade and other receivables	13	61,889	51,511
	Current tax asset		1,711	1,201
	Cash and cash equivalents	8	51,337	43,639
	Total current assets		114,937	96,351
	Total assets		137,715	113,098
LIABILITIES	Non-current liabilities			
	Deferred tax liabilities	7	(651)	(773)
	Lease liabilities	18	(12,763)	(7,726)
	Total non current liabilities		(13,414)	(8,499)
	Current liabilities			
	Trade and other payables	14	(91,049)	(72,214)
	Current tax liabilities		(5,028)	(3,139)
	Lease liabilities	18	(3,242)	(2,909)
	Total current liabilities		(99,319)	(78,262)
	Total liabilities		(112,733)	(86,761)
	Net assets		24,982	26,337
EQUITY	Called up share capital	17	236	236
	Share premium account	17	290	290
	Translation reserve		(1,258)	(810)
	Retained profits		25,484	26,350
	Attributable to equity holders of the parent		24,752	26,066
	Non-Controlling interest		230	271
	Total equity		24,982	26,337

The accompanying notes on pages 23 to 42 form part of these financial statements.

Approved by the Board of Directors and signed on its behalf by:



Stewart Pitt
Director
Company registration number: 04028491
Date: 26 June 2026

Company statement of financial position at 31 January 2026

	Note	2026 £'000	2025 £'000
ASSETS			
Non-current assets			
Investments in subsidiaries	12	4,470	4,141
Current assets			
Trade and other receivables	13	8,981	14,414
Cash and cash equivalents		11,530	4,145
Total current asset		20,511	18,559
Total assets		24,981	22,700
LIABILITIES			
Current liabilities			
Trade and other payables	14	(14,530)	(17,155)
Current tax liabilities		(292)	(870)
Total liabilities		(14,822)	(18,025)
Net assets		10,159	4,675
EQUITY			
Called up share capital	17	236	236
Share premium account		290	290
Retained earnings		9,633	4,149
Total equity		10,159	4,675

The accompanying notes on pages 23 to 42 form part of these financial statements.

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own Statement of Profit and Loss and Other Comprehensive Income. The Company's profit for the year amounted to £28.4m (2025: £10.5m).

These financial statements were approved by the Board of Directors and signed on behalf of the Board by:



Stewart Pitt
Director
Date: 26 June 2026

Consolidated statement of changes in equity
Year ended 31 January 2026

	Called up share capital £'000	Share premium account £'000	Translation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
CURRENT YEAR							
At 1 February 2025	236	290	(810)	26,350	26,066	271	26,337
<i>Total comprehensive income:</i>							
Profit for the year	-	-	-	22,189	22,189	(28)	22,161
Other comprehensive income	-	-	(448)	-	(448)	(13)	(461)
Total comprehensive income	-	-	(448)	22,189	21,741	(41)	21,700
<i>Transactions with owners:</i>							
Dividends paid	-	-	-	(23,055)	(23,055)	-	(23,055)
Total transactions with owners	-	-	-	(23,055)	(23,055)	-	(23,055)
At 31 January 2026	236	290	(1,258)	25,484	24,752	230	24,982
PRIOR YEAR							
At 1 February 2024	236	290	(735)	23,604	23,395	108	23,503
<i>Total comprehensive income:</i>							
Profit for the year	-	-	-	16,316	16,316	168	16,484
Other comprehensive income	-	-	(75)	-	(75)	(5)	(80)
Total comprehensive income	-	-	(75)	16,316	16,241	163	16,404
<i>Transactions with owners:</i>							
Dividends paid	-	-	-	(13,570)	(13,570)	-	(13,570)
Total transactions with owners	-	-	-	(13,570)	(13,570)	-	(13,570)
At 31 January 2025	236	290	(810)	26,350	26,066	271	26,337

The accompanying notes on pages 23 to 42 form part of these financial statements.

Company statement of changes in equity
Year ended 31 January 2026

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
CURRENT YEAR				
At 1 February 2025	236	290	4,149	4,675
<i>Total comprehensive income:</i>				
Profit for the year	-	-	28,384	28,384
Total comprehensive income	-	-	28,384	28,384
<i>Transactions with owners:</i>				
Dividends paid	-	-	(22,900)	(22,900)
Total transactions with owners	-	-	(22,900)	(22,900)
At 31 January 2026	236	290	9,633	10,159
PRIOR YEAR				
At 1 February 2024	236	290	7,173	7,699
<i>Total comprehensive income:</i>				
Profit for the year	-	-	10,547	10,547
Total comprehensive income	-	-	10,547	10,547
<i>Transactions with owners:</i>				
Dividends paid	-	-	(13,571)	(13,571)
Total transactions with owners	-	-	(13,571)	(13,571)
At 31 January 2025	236	290	4,149	4,675

The accompanying notes on pages 23 to 42 form part of these financial statements.

Consolidated statement of cash flows
Year ended 31 January 2026

	Note	2026 £'000	2025 £'000
RECONCILIATION OF PROFIT TO OPERATING CASH FLOWS			
Profit for the year		22,161	16,484
Taxation		7,791	5,378
Finance income		(162)	(78)
Finance costs		885	833
Depreciation and amortisation		3,212	3,080
Depreciation of right of use assets		3,383	3,350
(Profit)/Loss on disposal of property, plant and equipment		(35)	25
Revaluation of leased assets		2	(1)
Foreign exchange translation differences		(2,574)	(22)
Operating cash flow before movements in working capital		34,663	29,049
(Increase) in receivables	13	(10,378)	(2,192)
Increase in payables	14	18,835	7,474
Cash generated from operations		43,120	34,331
Tax paid		(6,508)	(3,971)
Net cash generated from operating activities		36,612	30,360
INVESTING ACTIVITIES			
Interest received		162	78
Purchase of property, plant and equipment		(2,980)	(1,849)
Proceeds on disposal of property, plant & equipment		72	-
Purchase of Intangibles		(1,102)	(727)
Net cash used in investing activities		(3,848)	(2,498)
FINANCING ACTIVITIES			
Interest paid		(885)	(833)
Lease payments		(3,117)	(3,259)
Dividends paid		(23,055)	(13,570)
Net cash used in financing activities		(27,057)	(17,662)
Net increase in cash and cash equivalents		5,707	10,200
Cash and cash equivalents at the beginning of the year		43,639	33,465
Effect of changes in foreign exchange rates		1,991	(26)
Cash and cash equivalents at the end of the year		51,337	43,639

Cash and cash equivalents represent the sum of the Group’s bank balances and cash in hand at the reporting date as disclosed in the face of the statement of financial position.

The accompanying notes on pages 23 to 42 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

Air Charter Service Group Limited (the “Company”) is a private company incorporated, domiciled and registered in England in the UK. The registered number is 04028491. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The parent Company financial statements present information about the Company as a separate entity and not about the Group.

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards (“UK-adopted IFRS”). The parent Company financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK Adopted IFRS, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The registered office of the Company is Millbank House, 171-185 Ewell Road, Surbiton, Surrey, KT6 6AP. The principal activities of the Company during the year were that of a holding company, holding investments in UK and overseas subsidiaries and providing funding for the same. The principal activities of the trading companies of the Group are those of an aircraft charter broker.

In accordance with the exemptions permitted by Section 408 of the Companies Act 2006 the statement of profit and loss for the Company has not been presented. In accordance with FRS 101 the company has not presented a cashflow statement. In the accounts of the Company the profit for the financial year was £28.4m (2025: £10.5m) and the net profit recognised directly in equity (net of dividends) was nil.

Going concern

The consolidated financial statements are prepared on a going concern basis which the Directors consider to be appropriate. The Group made a profit of £22.2 million (2025: £16.5 million), has net assets of £25.0m (2025: £26.3 million), net current assets of £15.6 million (2025: £18.1 million) and cash of £51.3 million (2025: £43.6 million). As the company is part of the Group headed by Mountfitchet Group Limited and participates in the Group’s treasury and banking facilities, the Directors have included the Company as part of its going concern assessment of the Group. The Directors have assessed the Group’s working capital position, available financing and have also prepared detailed cash flow and covenant compliance forecasts up to 12 months from the date of the signing of these financial statements, which indicate that, considering severe but plausible downsides, the Group expects to have sufficient cash reserves in that period. The Directors considered trading up to the point of signing these financial statements which reflects continued profitable trading.

While the Directors expect the Group to continue to generate new revenues, there is an element of uncertainty over predicting what will happen in the future. The Group’s ability to remain cash positive depends on continuing to secure new revenue contracts which the Directors expect to continue to secure. Economic uncertainty arising from macroeconomic factors such as the implementation of US tariffs can adversely affect demand, whilst certain

political and economic issues, such as the recent Middle East crisis, can also lead to increased demand for charters. The Group has a relatively low level of fixed costs and can reduce discretionary costs or make operational changes to preserve cash. The Directors have also considered the financial covenants attached to the Group’s bank loans, and which, using the downsides applied, are not forecast to be breached. The Directors are satisfied that the Group has sufficient liquidity to continue operating without additional financing. Consequently, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the consolidated financial statements and therefore have prepared them on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the results of the Company and all of its subsidiary undertakings up to 31 January 2026. Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of the subsidiary undertakings acquired in the year are included in the consolidated profit and loss account from the date of acquisition.

The Group consolidated financial statements incorporate the financial statements of Air Charter Service Group Limited and its subsidiary undertakings. As permitted by Companies Act 2006, a separate statement of profit and loss is not presented in respect of the Company.

Key accounting judgements and sources of estimation uncertainty

The Group makes various judgements in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities. As of 31 January 2026, there were no such judgements or assumptions that had a significant effect on the financial statements or a significant risk of causing material adjustment to the carrying value of assets and liabilities in the next financial year.

Revenue recognition

Revenue in relation to charter broking is recognised when a flight commences as the Company is deemed to have completed its performance obligations at this point. Revenue on multi-sector charters is recognised on commencement of the first sector. In line with IFRS 15, where a contract is determined as principal, the total invoiced amount is recorded as revenue and where a contract is determined as agent, the difference between amounts invoiced to clients and cost of sale is recorded as revenue. Gross transaction value (GTV) represents the total amount invoiced to clients excluding VAT.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any recognised impairment loss.

Depreciation is calculated to write off the cost of an asset, over their estimated useful lives, using the straight-line method as follows:

Leasehold improvements	over the period of the leases
Motor vehicles	25% per annum straight line
Fixtures and fittings	25% per annum straight line
Computer equipment	33% or 20% per annum straight line

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Property, plant and equipment (continued)

Residual values and useful economic lives are reviewed annually. Property, plant and equipment are assessed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an impairment review is deemed necessary, it is performed in accordance with the policies set out below.

Intangible assets

Intangible assets (software development costs) are stated at cost, net of amortisation and any recognised impairment loss. Amortisation is calculated so as to write off the cost of an asset over its estimated useful life of 3 years.

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets and liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised at cost and subsequently measured at cost less impairment losses.

Impairment of tangible assets, intangible assets and goodwill

At the reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount and the impairment loss is recognised as an expense immediately. When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately (except for goodwill). Amortisation costs are included in the statement of profit and loss within administrative expenses.

Investments

Investments are stated at cost less any provision for impairment in value.

Pension costs

The Group operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the statement of profit and loss.

Taxation

The tax expense represents the sum of the tax currently payable/receivable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of profit and loss, except when it related to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through the profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in subsidiaries are carried at cost less impairment. Investments in subsidiaries are accounted for in accordance with IFRS 9.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits. Bank balances within accounts used for the purpose of holding client deposits designated as 'restricted cash' are included within cash and cash equivalents as these are assets of the Company and are also matched by equal customer deposit amounts within deferred income liabilities. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Notes to the Financial Statements (continued)

Financial Instruments (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Impairment

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The

maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the time of the translation based on a monthly average rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate ruling at the date of the transaction.

Financial statements of foreign operations

On consolidation, the assets and liabilities of overseas foreign operations are translated at exchange rates prevailing at the balance sheet date. Income and expenses are translated at the average rate for the period. Exchange differences arising are classified as equity and transferred to the Group's translation reserve.

On disposal of a foreign entity, the deferred accumulated amount recognised in equity relating to that particular foreign operation is recognised in the statement of profit and loss.

The Group has taken advantage of the exemption conferred by IFRS1 not to fully retrospectively apply IAS 21. The gain or loss on disposal of these operations therefore excludes translation differences that arose before the date of transition to IFRS and includes later translation differences.

Functional and presentation currency

The historical financial information is presented in Pounds Sterling and in round thousands, which is the Group's functional and presentational currency.

Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Group accounts for each lease component separately from the non-lease components. The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;

- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the re-measurement being recorded in profit or loss. The Group presents right-of-use assets that do not meet the definition of investment property in "non-current assets" and lease liabilities in "non-current liabilities" and "current liabilities" in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

New and amended International Financial Reporting Standards adopted by the Group

The group has adopted the following standards, amendments to standards and interpretations which are effective 1 January 2025. Their adoption has not had a material effect on the financial statements:

- Amendment to IAS 7: Lack of Exchangeability (effective 1 January 2025)

International Financial Reporting Standards in issue but not yet effective

The following UK-adopted IFRSs have been issued but have not been applied by the Group in these consolidated financial statements. Their adoption is not expected to have a material effect on the financial statements:

- IFRS18: Presentation and disclosure in financial statements (effective 1 January 2027)
- IFRS19: Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)
- Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective 1 January 2026)
- Contracts Referencing Nature-dependent Electricity-amendment to IFRS 9 and IFRS 7 (effective 1 January 2026)
- Annual improvements 2024 (effective 1 January 2026)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective 1 January 2027)

Notes to the Financial Statements (continued)

2. Revenue

Analysis of the Group's revenue, based upon location of the assets used to generate that revenue, is as follows:

	2026 £'000	2025 £'000
Europe	45,400	40,378
Americas	51,323	40,094
Rest of world	42,271	32,349
Total	138,994	112,821

Analysis of the Group's revenue, based upon service lines, is as follows:

Aircraft charter brokerage	128,709	106,357
On board courier services	8,408	5,298
Other travel services	1,877	1,166
Total	138,994	112,821

Contract liabilities

	2026 £'000	2025 £'000
Deferred income	(55,975)	(40,884)

Deferred income represents the Group's obligation to transfer goods or services to customers, for which the Group has already received consideration or when consideration is due but not received. The deferred income balance as at 1 February 2025 was recognised during the year.

3. Operating profit

Operating profit is stated after charging / (crediting)

	2026 £'000	2025 £'000
Staff costs (note 4)	65,897	56,066
Depreciation of property, plant & equipment (note 10)	1,860	1,795
Depreciation of right of use assets (note 18)	3,383	3,350
(Profit)/ Loss on disposal of property, plant & equipment	(37)	25
Amortisation of intangible assets (note 11)	1,352	1,285
Auditor's remuneration:		
- Amounts paid to the auditors of the Company (note 3)	254	244
- Audit fees paid to other audit firms	150	151
Foreign exchange loss	1,662	570
Low value and short term lease costs	787	402

Auditor's remuneration

Amounts paid to the auditors of the Company:

	2026 £'000	2025 £'000
Audit of these financial statements	60	59
Audit of subsidiaries	194	185
Total	254	244

4. Particulars of employees

The average number of staff employed by the Group during the period amounted to:

	2026 NO.	2025 NO.
Sales	461	413
Non-sales	198	179
Total	659	592

The aggregate payroll costs of the above were:

	2026 £'000	2025 £'000
Wages and salaries	59,039	50,352
Social security costs	5,588	4,589
Other pension costs	1,270	1,125
	65,897	56,066

5. Directors' emoluments

The Directors' aggregate emoluments in respect of qualifying services were:

	2026 £'000	2025 £'000
Emoluments receivable	3,926	3,200
Company pension contributions	132	112
	4,058	3,312

Emoluments of highest paid director:

Total emoluments	582	501
	582	501

	2026 NO.	2025 NO.
Number of Directors who accrued benefits under a money purchase pension scheme	12	13

The Directors are considered the key management personnel of the Company and of the Group within the definition set out in IAS24.

Notes to the Financial Statements (continued)

6. Tax charge

The tax charge comprises:

	2026 £'000	2025 £'000
(a) Tax charge:		
In respect of the period:		
<i>Current tax</i>		
UK corporation tax	1,707	1,659
Adjustment in respect of prior periods	(129)	(62)
Foreign tax	6,309	3,772
Total current tax	7,887	5,368
<i>Deferred tax</i>		
Origination and reversal of temporary differences	(134)	10
Losses carried forward	38	-
Total deferred tax	(96)	10
Tax charge	7,791	5,378
(b) Reconciliation of tax charge to profit per income statement		
Profit before taxation	29,952	21,862
Taxation at UK corporation tax rate of 25% (2025: 25%)	7,488	5,465
Effects of:		
Expenses not deductible	6	22
Differences between UK and foreign tax	(505)	(587)
Adjustment in respect of prior periods	(129)	(62)
Utilisation of previously unrecognised losses	(97)	-
Losses in year not recognised	1,028	540
Total tax charge	7,791	5,378

7. Deferred tax

(a) Deferred tax charges and credits

	Losses carried forward £'000	Other timing differences £'000	Total £'000
CURRENT YEAR			
At 1 February 2025	243	(238)	5
Credit / (charge)	(38)	134	96
At 31 January 2026	205	(104)	101
PRIOR YEAR			
At 1 February 2024	531	(516)	15
Credit / (charge)	(288)	278	(10)
At 31 January 2025	243	(238)	5

(b) Deferred tax assets and liabilities

	Asset £'000	Liability £'000	Total £'000
Other timing differences			
At 1 February 2025	535	(773)	(238)
Credit / (charge)	12	122	134
At 31 January 2026	547	(651)	(104)
Losses carried forward			
At 1 February 2025	243	-	243
Charge	(38)	-	(38)
At 31 January 2026	205	-	205
TOTAL			
At 1 February 2025	778	(773)	5
Credit	(26)	122	96
At 31 January 2026	752	(651)	101

Notes to the Financial Statements (continued)

8. Cash and cash equivalents

	2026 £'000	2025 £'000
Restricted cash – Jetcard deposits	19,066	11,847
Other cash and cash equivalents	32,271	31,792
	51,337	43,639

The Group has certain bank accounts for the sole purpose of holding client deposits in relation to the Group's Jetcard product. These accounts are held separately from the Group's trading accounts and are not used in funding the Group's working capital requirements and are therefore designated 'restricted cash'.

9. Dividends

	2026 £'000	2025 £'000
Equity dividends on ordinary shares – 98 pence per share (2025: 57 pence)	23,055	13,570

10. Property, plant and equipment

	Leasehold improvements £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
CURRENT YEAR					
Cost					
At 1 February 2025	6,210	2,217	254	5,319	14,000
Additions	1,350	348	148	1,134	2,980
Disposals	-	-	(124)	(22)	(146)
At 31 January 2026	7,560	2,565	278	6,431	16,834
Depreciation					
At 1 February 2025	4,436	1,819	140	4,332	10,727
Charge for the period	626	172	57	1,005	1,860
Disposals	-	-	(91)	(20)	(111)
At 31 January 2026	5,062	1,991	106	5,317	12,476
Net Book Value					
At 1 February 2025	1,774	398	114	987	3,273
At 31 January 2026	2,498	574	172	1,114	4,358
PRIOR YEAR					
Cost					
At 1 February 2024	5,611	2,058	254	4,439	12,362
Additions	731	185	-	933	1,849
Disposals	(132)	(26)	-	(53)	(211)
At 31 January 2025	6,210	2,217	254	5,319	14,000
Depreciation					
At 1 February 2024	3,967	1,691	83	3,377	9,118
Charge for the period	601	154	57	983	1,795
Disposals	(132)	(26)	-	(28)	(186)
At 31 January 2025	4,436	1,819	140	4,332	10,727
Net Book Value					
At 1 February 2024	1,644	367	171	1,062	3,244
At 31 January 2025	1,774	398	114	987	3,273

Notes to the Financial Statements (continued)

11. Intangible assets

	Software £'000	Goodwill £'000	Total £'000
CURRENT YEAR			
Cost			
At 1 February 2025	10,721	188	10,909
Purchases	1,102	-	1,102
At 31 January 2026	11,823	188	12,011
Amortisation			
At 1 February 2025	7,646	-	7,646
Charge for the year	1,352	-	1,352
At 31 January 2026	8,998	-	8,998
Net Book Value			
At 1 February 2025	3,075	188	3,263
At 31 January 2026	2,825	188	3,013
PRIOR YEAR			
Cost			
At 1 February 2024	9,995	188	10,183
Purchases	726	-	726
At 31 January 2025	10,721	188	10,909
Amortisation			
At 1 February 2024	6,361	-	6,361
Charge to admin costs	1,285	-	1,285
At 31 January 2025	7,646	-	7,646
Net Book Value			
At 1 February 2024	3,634	188	3,822
At 31 January 2025	3,075	188	3,263

The Company did not hold any intangible assets. IAS 36 requires that an annual impairment review be undertaken in relation to goodwill, regardless of whether there are any indications of impairment. Based on a review of expected cashflow, management did not identify any impairment.

12. Investments in subsidiaries

Company	Subsidiary undertakings £'000
CURRENT YEAR	
Cost and Net book value	
At 1 February 2025	4,141
Additions	329
At 31 January 2026	4,470
PRIOR YEAR	
Cost and Net book value	
At 1 February 2024	4,044
Additions	97
At 31 January 2025	4,141

12. Investments in subsidiaries (continued)

Subsidiaries	Country Of registration	Holding	%	Prior year %	Principal activity
Air Charter Service Ltd	England	Ordinary shares	100%	100%	Charter Broker
ACS Air Charter Service (Canada) Corp	Canada	Ordinary shares	100%	100%	Charter Broker
Air Charter Service GmbH	Germany	Ordinary shares	100%	100%	Charter Broker
ACS Afretamento Aereo Ltda	Brazil	Ordinary shares	100%	100%	Charter Broker
Kingston Aviation Holdings Limited	England	Ordinary shares	100%	100%	Dormant
Air Charter Service Inc	USA	Ordinary shares	100%	100%	Charter Broker
Air Charter Service California Inc	USA	Ordinary shares	100%	100%	Charter Broker
Air Charter Service FZCO	Dubai	Ordinary shares	100%	100%	Charter Broker
Air Charter Service LLC	Saudi Arabia	Ordinary shares	100%	0%	Charter Broker
Air Charter Service (HK) Ltd	Hong Kong	Ordinary shares	100%	100%	Charter Broker
Air Global Business Services (Beijing) Co. Ltd	China	Ordinary shares	100%	100%	Charter Broker
ACS España Servicios de Charter Aéreo S.L	Spain	Ordinary shares	100%	100%	Charter Broker
Aircraft Chartering Services SAS	France	Ordinary shares	100%	100%	Charter Broker
Air Charter Brussels S.R.L	Belgium	Ordinary shares	100%	0%	Charter Broker
ACS Air Charter (Pty) Limited	South Africa	Ordinary shares	100%	100%	Charter Broker
ACS Air Charter Service India Private Ltd	India	Ordinary shares	90%	90%	Charter Broker
Air Charter Service (ACS) Switzerland SA	Switzerland	Ordinary shares	100%	100%	Charter Broker
ACS (Texas) Air Charter Service Inc	USA	Ordinary shares	100%	100%	Charter Broker
Air Charter Service (Florida) Inc	USA	Ordinary shares	100%	100%	Charter Broker
Air Charter Service (Aust) Pty Ltd	Australia	Ordinary shares	100%	100%	Charter Broker
ACS Air Charter Service (Ireland) Ltd	Ireland	Ordinary shares	100%	100%	Dormant
Air Charter Service North California Inc	USA	Ordinary shares	100%	100%	Charter Broker
Air Global Business Services (Shanghai) Co. Ltd	China	Ordinary shares	100%	100%	Charter Broker
Air Charter Service Georgia Inc	USA	Ordinary shares	100%	100%	Charter Broker
Air Charter Service Trucking Inc	USA	Ordinary shares	100%	100%	Trucking Broker
ACS Air Charter Service (Canada) Passenger Corp	Canada	Ordinary shares	100%	100%	Charter Broker
Held by Kingston Aviation Holdings Limited: Air Charter Service Trustee Company Ltd	England	Ordinary shares	100%	100%	Trustee Company
Held by Air Charter Service Limited: Air Courier Service Limited	England	Ordinary shares	100%	100%	Dormant
Air Charter Service Kazakhstan LLP	Kazakhstan	Ordinary shares	75%	75%	Charter Broker
Air Charter Service (Singapore) Pte Ltd	Singapore	Ordinary shares	100%	100%	Charter Broker
Air Charter Service Illinois Inc	USA	Ordinary shares	100%	100%	Charter Broker
Air Charter Service Delaware Inc	USA	Ordinary shares	100%	100%	Charter Broker
ACS Time Critical Services GmbH	Germany	Ordinary shares	100%	100%	Broker
Air Charter Service Mexico City S De RI De CV	Mexico	Ordinary shares	100%	100%	Charter Broker
Air Charter Service (Thailand) Limited	Thailand	Ordinary shares	100%	100%	Charter Broker
Simunye Air Charter (Pty) Ltd	South Africa	Ordinary shares	40%	40%	Charter Broker
ACS Air Charter Service Quebec Inc	Canada	Ordinary shares	100%	-	Charter Broker
ACS NY Cargo Inc	USA	Ordinary shares	100%	-	Charter Broker
Air Charter Service Italy SRL	Italy	Ordinary shares	100%	-	Charter Broker
Air Charter Service Leasing Limited	England	Ordinary shares	100%	-	Aircraft Leasing

Notes to the Financial Statements (continued)

12. Subsidiaries (continued) - addresses of subsidiary undertakings:

Addresses of subsidiary undertakings:	
Air Charter Service Ltd	Millbank house, 171-185 Ewell Road, Surbiton, Surrey, UK, KT6 6AP
ACS Air Charter Service (Canada) Corp	3300 Bloor Street West, Suite 1201, West Tower, Toronto, ON, M8X 2X3 Canada
Air Charter Service GmbH	Opernplatz 14, 60313, Frankfurt am Main, Germany
ACS Afretamento Aereo Ltda	Rua Funchal, 411 - 5th Floor - Room 13, Vila Olimpia, Sao Paulo, Brazil
Kingston Aviation Holdings Limited	Millbank house, 171-185 Ewell Road, Surbiton, Surrey, UK, KT6 6AP
Air Charter Service Inc	1220 RXR Plaza, Uniondale, New York 11556, USA
Air Charter Service California Inc	11150 Santa Monica Blvd, Suite 1020, Los Angeles, CA 90025, USA
Air Charter Service FZCO	Dubai Airport Free Zone, East Wing Building 8E/102, P.O. Box 293696, Dubai, UAE
Air Charter Service LLC	Building No. 3074, Prince Mohammed Bin Abdulaziz Road, P.O.BOX 50182, Level 29, Tower B, Olaya Towers, Riyadh 12213, Saudi Arabia
Air Charter Service (HK) Ltd	25th Floor The Cameron, 33 Cameron Rd, Kowloon, Hong Kong
Air Global Business Services (Beijing) Co. Ltd	Room 2603 Building B, Jian Wai SOHO, NO. 39, Dong San Huan Zhong Lu, Chao Yang District, Beijing PRC, 100022
ACS España Servicios de Charter Aéreo S.L	Calle Pedro, Teixeira 8, Planta 8, Madrid, 28020, Spain
Aircraft Chartering Services SAS	82 Rue Beaubourg, Paris, 75003, France
Air Charter Brussels S.R.L.	Levels 0, 5 & 6, Schuman 3, 2-4 Schuman Roundabout, 1040 Brussels, Belgium
ACS Air Charter (Pty) Limited	The Pivot, Block A, Fourth Floor, Montecasino Boulevard, Montecasino, Fourways, Johannesburg, South Africa
ACS Air Charter Service India Private Ltd	Platina, 7th Floor, Unit 703, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 India
Air Charter Service (ACS) Switzerland SA	15-17 Route de Pre Bois, Geneva, 1215, Switzerland
ACS (Texas) Air Charter Service Inc	515 Post Oak Blvd. Suite 550, Houston, TX 77027, USA
Air Charter Service (Florida) Inc	4000 Hollywood Blvd, Suite 450-N Hollywood, Florida, 33021, United States
Air Charter Service (Aust) Pty Ltd	Level 20, 135 King Street, Sydney, NSW, 2000, Australia
ACS Air Charter Service (Ireland) Ltd	Suite 201, 22/23 Upper Pembroke Street, Dublin 2, Dublin, D02 DH02, Ireland
Air Global Business Services (Shanghai) Co. Ltd	Room 701, Nanyang 1931 Building, No. 165 Yude Road, Xuhui District, Shanghai, 200030, China
Air Charter Service Georgia Inc	1100 Peachtree Street, Suite 950, Atlanta, GA 30309, USA
Air Charter Service Trucking Inc	1200 RXR Plaza, Uniondale, New York 11556, USA
ACS Air Charter Service (Canada) Passenger Corp	3300 Bloor Street West, Suite 1201, West Tower, Toronto, ON, M8X 2X3 Canada
Held by Kingston Aviation Holdings Limited: Air Charter Service Trustee Company Ltd	Millbank house, 171-185 Ewell Road, Surbiton, Surrey, UK, KT6 6AP
Held by Air Charter Service Limited: Air Courier Service Limited	Millbank house, 171-185 Ewell Road, Surbiton, Surrey, UK, KT6 6AP
Air Charter Service Kazakhstan LLP	17A, Fonvizin Street, Almaty, 050051, Kazakhstan
Air Charter Service (Singapore) Pte Ltd	Three Temasek Avenue, #22-02 Centennial Tower, Singapore
Air Charter Service Illinois Inc	515 N.State St., 14th Floor Chicago, IL, 60654
Air Charter Service Delaware Inc	1209 Orange Street, Wilmington, New Castle 19801, USA
ACS Time Critical Services GmbH	Kleiner Kornweg 26-28, 65451 Kelsterbach

12. Subsidiaries - addresses of subsidiary undertakings (continued):

Addresses of subsidiary undertakings:	
Air Charter Service Mexico City S De RI De CV	Av. de los Insurgentes Sur 601-Piso 11, Oficina 12-113, Nápoles, Benito Juárez, 03810 Ciudad de México, CDMX, Mexico
Air Charter Service (Thailand) Limited	29 Vanissa Building, 2511-2512, 25th Floor, Soi Chidlom, Ploenchit Road, 10330 Bangkok, Thailand
Simunye Air Charter (Pty) Ltd	The Pivot, Block A, Fourth Floor, Montecasino Boulevard, Montecasino, Fourways, Johannesburg, South Africa
ACS Air Charter Service Quebec Inc	3 Place Ville-Marie, Suite 400, Unit 3191, Montréal, Québec H3B 2E3, Canada
ACS NY Cargo Inc	1220 RXR Plaza, Uniondale, New York 11556, USA
Air Charter Service Italy SRL	Milano (Mi) Corso, Vercelli 40 Cap 20145, Italy
Air Charter Service Leasing Limited	Millbank house, 171-185 Ewell Road, Surbiton, Surrey, UK, KT6 6AP

The funding arrangements for subsidiaries are generally arranged through the company. The Directors have considered the carrying value of the Company's investments in its subsidiaries at the year-end having taken account of the net assets of each subsidiary, current trading activity and forecast future results. Based on the results of this review, they have recognised an impairment within the carrying value of certain investments of £453,000 (2025: £453,000) and a provision against loans due from subsidiaries of £nil (2025:nil). This impairment does not impact upon the consolidated statement of profit and loss of the group.

13. Trade and other receivables

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade receivables	30,424	20,971	-	-
Amounts owed by Parent undertakings	13,065	11,446	-	-
Amount owed by subsidiaries	-	-	8,981	14,414
Other debtors	2,531	1,623	-	-
Prepayments	14,511	16,619	-	-
Accrued income	1,358	852	-	-
	61,889	51,511	8,981	14,414

No interest is charged on receivables and intercompany balances are repayable on demand. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Notes to the Financial Statements (continued)

14. Trade and other payables

	2026 £'000	Group 2025 £'000	2026 £'000	Company 2025 £'000
Trade payables	7,976	8,983	-	-
Amounts owed to Parent undertakings	721	69	-	-
Amounts owed to subsidiaries	-	-	14,530	17,155
Other taxation and social security	1,437	1,587	-	-
Accruals	24,089	19,979	-	-
Deferred income	55,975	40,884	-	-
Other creditors	851	712	-	-
	91,049	72,214	14,530	17,155

No interest is charged on payables and inter-company amounts owed are repayable on demand. The Directors consider that the carrying amount of payables approximates to their fair value.

15. Financial risk management objectives

The Group's principal financial instruments are bank balances, trade and other receivables, trade and other payables and borrowings. The Group holds financial instruments in order to finance its operations, manage exposure to related risks and to ensure that adequate levels of working capital exist for the ongoing business.

Capital management

The Group's objectives when managing capital (ie equity and borrowings) are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

	2026 Carrying amount £'000	2025 Carrying amount £'000
FINANCIAL ASSETS		
Cash & cash equivalents	51,337	43,639
Trade and other receivables	61,889	51,511
	113,226	95,150
FINANCIAL LIABILITIES		
Trade and other payables	91,049	72,214
Lease liabilities	16,005	10,635
	107,054	82,849

Management are of the opinion that carrying value of the financial assets and liabilities equal fair value.

15. Financial risk management objectives (continued)

Credit risk

Credit risk predominantly arises from trade receivables. The level of credit provided to customers is reviewed on a regular basis by the Directors. Internal procedures for providing credit terms take account of external credit agency information, the customer's reputation in the industry and past trading experience. Given that the majority of sales are settled in advance of operation, the Group has no significant concentrations of credit risk and the Group's exposure to bad debt has not been significant historically. The trade receivables balance set out in note 13 represents the following:

	2026 £'000	2025 £'000
More than 60 days past due	883	290
Between 30 and 60 days past due	340	244
Less than 30 days past due	232	1,113
Due after the balance sheet date	28,969	19,324
	30,424	20,971

Significant amounts due at the reporting date were settled prior to the signing of these financial statements.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The finance function produces regular forecasts of expected cash inflows and outflows, which are reviewed at Board level. The Group aims to manage liquidity by ensuring that cash is collected efficiently, also by placing excess cash on low risk, short term interest bearing accounts.

CURRENT YEAR	2026 Carrying amount £'000	1 year or less £'000	Contractual cash flows 2 to <5 years £'000	2026 5 years and over £'000
NON DERIVATIVE FINANCIAL LIABILITIES				
Trade and other payables	91,049	91,049	-	-
Lease liabilities	16,005	4,227	10,265	3,597
	107,054	95,276	10,265	3,597
PRIOR YEAR	2025 Carrying amount £'000	1 year or less £'000	Contractual cash flows 2 to <5 years £'000	2025 5 years and over £'000
NON DERIVATIVE FINANCIAL LIABILITIES				
Trade and other payables	72,214	72,214	-	-
Lease liabilities	10,635	3,602	6,552	1,977
	82,849	75,816	6,552	1,977

Notes to the Financial Statements (continued)

15. Financial risk management objectives (continued)

Foreign currency risk

The Group buys and sells services denominated principally in Sterling, US Dollars and Euros and as a result financial instruments can be affected by movements in exchange rates. The Group aims to minimise exposure to foreign currency risk by matching sales and purchases in the same currency where possible. The Group also makes use of foreign exchange markets in order to maintain an appropriate mix of foreign currency bank balances for use within the business. The breakdown of cash and cash equivalents at the balance sheet date was as follows:

Currency	2026 Local £'000	2026 Closing rate	2026 GBP £'000	2025 Local £'000	2025 Closing rate	2025 GBP £'000
US Dollars	40,611	1.37	29,643	24,582	1.24	19,798
Euros	10,776	1.16	9,290	5,993	1.20	5,012
GB Pounds Sterling	4,834	1.00	4,834	8,674	1.00	8,674
Other various			7,570			10,155
			51,337			43,639

Foreign currency risk sensitivity analysis

The Group's principal foreign currency exposures are on cash and cash equivalents denominated in US dollars or Euro and on borrowings denominated in US dollars. The table below illustrates the hypothetical sensitivity of the Group's reported operating profit to a 10% increase and decrease in the US Dollar/Sterling and Euro/Sterling exchange rates at the year end, showing the effect of a revaluation of cash and cash equivalents:

Cash and cash equivalents	2026 Closing rate	2026 Adjusted rate	2026 Effect (£'000)	2025 Closing rate	2025 Adjusted rate	2025 Effect (£'000)
Sterling strengthens by 10%						
US Dollar	1.37	1.51	(2,695)	1.24	1.37	(1,880)
Euro	1.16	1.27	(845)	1.20	1.32	(456)
Sterling weakens by 10%						
US Dollar	1.37	1.23	3,294	1.24	1.12	2,200
Euro	1.16	1.04	1,032	1.20	1.05	557

16. Short term trade loan

The Group has a \$8.0 million short term trade loan facility with HSBC Bank Plc for the purpose of funding credit sales to government departments, relief and charitable organisations. Interest is charged at UK base rate plus 3.0% and the facility is repayable on demand. At the balance sheet date the amount drawn on the facility was nil (2025:nil).

17. Equity and reserves

Authorised share capital:	2026 £'000	2025 £'000
100,000,000 (2025: 100,000,000) Ordinary shares of £0.01 each	1,000	1,000

Authorised, called up and fully paid share capital:	NO.	2026 £'000	2025 £'000
Ordinary shares of £0.01 each	23,602,092	236	236

Share premium represents amounts paid for shares in excess of nominal value. Translation reserve represents the accumulated effect of translation of assets and liabilities held in foreign currencies and retained earnings represents accumulated trading profits up to the reporting date.

18. Leased assets and liabilities

	Group £'000
Non-current assets	
At 1 February 2025	9,433
Additions	9,259
Disposals	(62)
Depreciation	(3,383)
Translation differences	(592)
At 31 January 2026	14,655
Lease liabilities	
At 1 February 2025	10,635
Additions	9,259
Disposals	(60)
Interest	716
Lease payments	(3,833)
Translation differences	(712)
At 31 January 2026	16,005
Lease liabilities are further classified as follows:	
Current	3,242
Non-current	12,763
Total	16,005

Notes to the Financial Statements (continued)

19. Finance costs

	2026 £'000	2025 £'000
Bank Interest and trade loan charges	169	259
Lease interest	716	574
	885	833

20. Related party transactions

The Group had the following balances with Parent undertakings at the year end:

	2026 £'000	2025 £'000
Amounts owed to Parent undertakings	721	69
Amounts due from Parent undertakings	13,065	11,446

During the year Jectus Properties Ltd (a company owned by Mr C Leach and Mr J Leach and other family members) charged the Group £225k (2025: £184k) for rental of properties owned by Jectus Properties Ltd and the Group charged Jectus Properties Ltd £6k for administration services (2025: £15k). The Group charged Mr C Leach £390k in respect of charter flights and other travel services (2025: £309k). The remuneration of the Directors who are the key management personnel of the Group is set out in note 5. Related Party Transactions were made on terms equivalent to those that prevail in arm's length transactions.

21. Contingent liabilities

The Group operates in various overseas jurisdictions, some of which are less well developed, from a fiscal perspective, than others. The Directors have structured the Group's activities to manage its exposure to such evolving legal and fiscal frameworks and thus far during the Group's expansion there have been no material unexpected exposures. The Directors consider that challenge by relevant fiscal authorities is possible, but this cannot be predicted and no provision has been made for contingent liabilities of which directors are not aware.

22. Controlling party

The ultimate parent company of the Group is Mountfitchet Group Limited and there is no single controlling shareholder.

23. Subsequent events

There are no material subsequent events that would require adjustment or disclosure.



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