New Zealand International Commercial Pilot Academy Limited

Draft Statement of Profit or Loss for the year ending 30 June 2026

	2025/26	2024/25
	$'000	$'000
Trading Income		
Total Flight Training Income	3,120	5,955
Cost of Sales		
Purchases	2,739	4,078
Gross Profit	**381**	**1,877**
Other Income		
Subvention payment from GasNet	300	496
Other	31	219
	331	**715**
Expenses		
Accounting and Audit fees	153	63
Salaries and Wages	1,209	1,950
Director fees and expenses	98	134
Maintenance	435	67
Subcriptions & Licenses	113	150
Compliance costs	-	15
Consultancy and contractors	502	331
Cleaning	29	32
Legal fees	40	3
Insurance	62	245
General expenses	45	400
	2,686	**3,389**
Net Operating Profit (Loss)	**(1,974)**	**(797)**
Student Accommodation		
Crew Rest Centre		
Income CRC	334	1,916
Expenses CRC	(1,410)	(2,281)
Total Student Accomodation	**(1,076)**	**(365)**
Earnings before Interest, Tax, Depreciation, Amortisation & Impairment	**(3,050)**	**(1,162)**
Interest, Depreciation, Engine Overhaul Expenses & Impairment		
Total Interest, Depreciation and Engine Overhaul Expenses	(440)	(421)
Gain provision of bad debt (impairment)	8,569	-
Net Profit (Loss) for the Period	**5,078**	**(1,583)**
Taxation and Adjustments		
Subvention Payment GasNet	(300)	(496)
Total Taxation and Adjustments	**(300)**	**(496)**
Net Profit (Loss) after Engine Overhaul Expenses	**5,378**	**(1,088)**

New Zealand International Commercial Pilot Academy Limited

Draft Balance Sheet as at 30 June'26

	30 June'26 $'000	30 June'25 $'000
ASSETS		
Current Assets		
Cash and Cash Equivalents	191	165
Trade and other receivables	506	693
Stock on Hand	178	178
Total Current Assets	**875**	**1,036**
Non-current assets		
Aero Care Ltd	-	329
Fixed Assets	57	135
Total Non-Current Assets	**57**	**464**
Total assets	**932**	**1,500**
LIABILITIES		
Current liabilities		
Creditors	419	3,049
Other Payables	146	431
	565	**3,480**
Non-current liabilities		
Advance - Shareholder	134	2,865
	134	**2,865**
Total liabilities	**699**	**6,345**
Total net assets	**233**	**(4,846)**
Equity		
Share capital	1,416	1,416
Retained Earnings	(1,551)	(6,629)
Capital injection	368	368
Total equity	**233**	**(4,846)**