

# Financial Statements

New Zealand International Commercial Pilot Academy Limited  
For the 6 months ended 31 December 2024

Prepared by PKF Doyle's Chartered Accountants Limited

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# Compilation Report

## New Zealand International Commercial Pilot Academy Limited For the 6 months ended 31 December 2024

Compilation Report to the Directors of New Zealand International Commercial Pilot Academy Limited.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of New Zealand International Commercial Pilot Academy Limited for the 6 months ended 31 December 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

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PKF Doyles Chartered Accountants Limited  
Chartered Accountants  
32 Taupo Quay  
Whanganui

Dated: 28 February 2025

# Statement of Profit or Loss

## New Zealand International Commercial Pilot Academy Limited For the 6 months ended 31 December 2024

	YTD ACTUAL	YTD BUDGET REPORT TO WDCHL JULY 24	YTD VARIANCE	BUDGET REPORT TO WDCHL JULY 24	LY ACTUAL
<b>Trading Income</b>					
Total Flight Training Income	2,784,538	3,072,127	(287,589)	7,565,115	4,205,769
<b>Cost of Sales</b>					
Purchases	1,594,749	1,500,005	94,744	3,371,259	2,515,294
<b>Gross Profit</b>	<b>1,189,789</b>	<b>1,572,122</b>	<b>(382,333)</b>	<b>4,193,856</b>	<b>1,690,475</b>
<b>Gross Profit %</b>	<b>43</b>	<b>51</b>	<b>(8)</b>	<b>55</b>	<b>40</b>
<b>Other Income</b>					
Other income	110,409	21,000	89,409	42,000	116,407
<b>Expenses</b>					
Total Expenses	1,693,927	1,750,155	(56,228)	3,551,057	2,922,447
<b>Net Operating Profit (Loss)</b>	<b>(393,729)</b>	<b>(157,033)</b>	<b>(236,696)</b>	<b>684,799</b>	<b>(1,115,564)</b>
<b>Student Accommodation</b>					
<b>Crew Rest Centre</b>					
Income CRC	845,375	601,615	243,760	1,721,338	727,869
Expenses CRC	(951,108)	(786,160)	(164,948)	(1,823,562)	(1,063,708)
<b>Total Student Accommodation</b>	<b>(105,733)</b>	<b>(184,545)</b>	<b>78,812</b>	<b>(102,224)</b>	<b>(335,840)</b>
<b>Earnings before Interest, Tax, Depreciation and Amortisation</b>	<b>(499,462)</b>	<b>(341,578)</b>	<b>(157,884)</b>	<b>582,575</b>	<b>(1,451,404)</b>
<b>Interest, Depreciation and Engine Overhaul Expenses</b>					
Total Interest, Depreciation and Engine Overhaul Expenses	186,948	322,595	(135,647)	665,717	249,902
<b>Net Profit (Loss) for the Period</b>	<b>(686,410)</b>	<b>(664,173)</b>	<b>(22,237)</b>	<b>(83,142)</b>	<b>(1,701,306)</b>
<b>Taxation and Adjustments</b>					
Interest Concessionary Loans - IPSAS 23	-	-	-	-	37,633
<b>Total Taxation and Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,633</b>
<b>Net Profit after Engine Overhaul Expenses - WDCHL</b>	<b>(686,410)</b>	<b>(664,173)</b>	<b>(22,237)</b>	<b>(83,142)</b>	<b>(1,738,939)</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Balance Sheet

## New Zealand International Commercial Pilot Academy Limited As at 31 December 2024

	NOTES	31 DEC 2024	30 JUN 2024
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts		257,477	318,334
Trade and other receivables		3,319,595	2,736,649
<b>Total Current Assets</b>		<b>3,577,072</b>	<b>3,054,983</b>
<b>Non-Current Assets</b>			
Aero Care Ltd		150,000	150,000
Engine Overhauls		751,863	669,363
Fixed Assets		197,930	148,130
<b>Total Non-Current Assets</b>		<b>1,099,794</b>	<b>967,493</b>
<b>Total Assets</b>		<b>4,676,866</b>	<b>4,022,475</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors		2,816,024	2,511,683
Other Payables		2,682,058	2,293,761
<b>Total Current Liabilities</b>		<b>5,498,082</b>	<b>4,805,443</b>
<b>Non-Current Liabilities</b>			
Advance - Shareholder		3,235,458	2,576,128
IRD Business Continuity Loan		10,161	21,329
<b>Total Non-Current Liabilities</b>		<b>3,245,619</b>	<b>2,597,457</b>
<b>Total Liabilities</b>		<b>8,743,701</b>	<b>7,402,900</b>
<b>Net Assets</b>		<b>(4,066,835)</b>	<b>(3,380,425)</b>
<b>Equity</b>			
Share Capital		1,415,747	1,415,747
Retained Earnings		(5,653,710)	(4,967,300)
Capital injection		171,128	171,128
<b>Total Equity</b>		<b>(4,066,835)</b>	<b>(3,380,425)</b>

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