

Company registration number 02027063 (England and Wales)

HUNT AND PALMER LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

HUNT AND PALMER LTD

COMPANY INFORMATION

Directors	M. Jenkinson S. Edwards M. Abdel-Khalek M. Williamson	(Appointed 19 March 2026) (Appointed 19 March 2026)
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Secretary	M Jenkinson
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Company number	02027063
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Registered office	1st Floor, 25 Templar Avenue Farnborough Hampshire United Kingdom GU14 6FE
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Auditor	Goodman Jones LLP 1st Floor Arthur Stanley House 40-50 Tottenham Street London W1T 4RN
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Business address	Unit 14 Pondtail Business Park Coolham Road West Grinstead Horsham England RH13 8LN
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Bankers	National Westminster Bank plc 125 Great Portland Street London W1A 1GA
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HUNT AND PALMER LTD

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HUNT AND PALMER LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Overview

The Hunt and Palmer Group is an international trading organisation specialising in aircraft charter broking. Incorporated in 1986, for more than 40 years Hunt and Palmer have supported leading corporations, government bodies and private individuals worldwide, establishing themselves as one of the most respected providers of bespoke air charter services within the global aviation market.

The Group has grown through a combination of planned organic development and strategic acquisitions. Today, Hunt and Palmer comprises seven specialist trading entities operating across four continents. Supported by one of the industry's most experienced teams, the Group delivers tailored services across private and commercial aviation, air cargo logistics and complementary travel consultancy services.

The Directors continue to place significant importance on employee wellbeing and professional development, recognising that the Group's people and shared values remain central to its long-term success and reputation.

Financial and Operational Review

During the year ended 31 December 2025, the Group reported revenue of £63.9 million, representing an increase of £1.7 million, or 2.75%, compared with the previous financial year. This growth reflects the Group's ability to operate successfully within a complex and evolving aviation environment. Continued demand for private air travel across both UK and international markets contributed positively to performance, alongside sustained requirements for air cargo charter services supporting global supply chains and just-in-time delivery demands.

In accordance with industry-standard accounting practice, revenue and associated costs are recognised at the date of flight completion.

Key Performance Indicators

The Group continues to use gross profit as its primary measure of business performance, recognising that revenue levels may fluctuate depending on the volume and timing of contracts completed during the year.

For 2025, the Group achieved gross profit of £5.7 million at a margin of 8.9%, compared with £6.4 million and a margin of 10.3% in the previous year. Taking into account the changing market conditions experienced during the reporting period, the Directors remain satisfied with the overall performance of the business.

Employee retention and average length of service also remain important indicators of organisational strength and employee engagement. During the reporting period, the Group employed 59 people. Excluding Directors, the average employee length of service is currently 12.5 years, with more than 40% of employees having served the Group for over 10 years.

Principal Risks and Uncertainties

The Group maintains an established framework for identifying, evaluating and managing risk. Risk management and internal control procedures form an integral part of daily operations and are regularly reviewed by the Board through formal reporting processes.

The principal risks identified during the year included:

- Macroeconomic pressures and the potential for economic slowdown
- Increased competition, including the emergence of digital brokerage platforms
- Geopolitical instability affecting demand for aviation services
- Foreign exchange fluctuations impacting reported earnings
- Country-specific and emerging market exposure
- Changes in the broader business environment
- Technological risks, including cyber security threats and data breaches

HUNT AND PALMER LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

To mitigate these risks, the Group has implemented a range of strategic and operational controls. These include the use of forward exchange contracts to reduce exposure to currency volatility, which remains a significant consideration within the current economic climate.

The Directors continue to invest in technology, operational systems and cyber security infrastructure to maintain the high standards of service expected by clients and to strengthen the resilience of the business against evolving external threats.

Going Concern

At the date of approving the financial statements, the Directors have a reasonable expectation that the Group possesses adequate resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. While recognising continuing uncertainty relating to geopolitical developments and wider global economic conditions, the Directors remain confident in the prospects and resilience of the business over the coming year.

Post Year End Events

In preparation for the sale to Gama Group Ltd, the directors agreed to re-register Hunt and Palmer Plc as Hunt and Palmer Ltd. This matter was referred to the Shareholders in General Meeting as required under the provisions of CA2006, and a Special Resolution subsequently passed to bring the re-registration into effect.

In order to comply with the City Code on Takeovers & Mergers, an application was made by the Company to the Takeover Panel, for a waiver of the Code and this was subsequently granted. All mandatory obligations having thence been satisfied, the re-registration of the Company was completed on 17 March 2026.

On 19 March 2026, Hunt and Palmer Ltd completed its acquisition of the 25% minority shareholding in its subsidiary, Hunt and Palmer Cargo Charters Ltd. On the same day, the entire share capital of Hunt and Palmer Ltd was sold to Gama Group Ltd.

Upon completion of the sale, Jeremy Palmer, Peter Hunt and Neil Harvey, each resigned their appointment as director of Hunt and Palmer Ltd, and of those group subsidiaries in which they also held such office. Marwan Khalek and Michael Williamson of Gama Group Ltd were appointed to the Board of Hunt and Palmer Ltd alongside serving directors Simon Edwards and Mark Jenkinson, and thereafter to the Board of each subsidiary company of the Hunt and Palmer Group.

It is the stated intention of the new owners, that the Hunt and Palmer Group should continue trading as itself, with the day to day operational management provided by the incumbent Executive Management Team of Julie Black, Simon Edwards, Mark Jenkinson and Jamie Peters.

HUNT AND PALMER LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Section 172(1) Statement

The Board acknowledges its duties under Section 172(1) of the Companies Act 2006 and confirms that, throughout the year, it acted in good faith to promote the long-term success of the Company for the benefit of its shareholders while having due regard to the interests of all stakeholders.

The Directors recognise that sustainable growth depends upon understanding and responding to the needs of employees, customers, suppliers, lenders and the wider communities in which the Group operates.

Stakeholder Engagement

Employees

The Group remains committed to employee engagement and involvement throughout the organisation. Employees are regularly informed of company performance, strategic objectives and operational developments through meetings, briefings, internal communications and digital platforms.

The Directors continue to support professional development and employee wellbeing as fundamental components of the Group's culture and long-term success.

Customers

The Group serves a diverse international client base including corporations, governments, NGOs and private individuals requiring passenger and cargo charter solutions worldwide.

The Directors remain committed to maintaining the highest standards of customer service. Ongoing staff training, continuous market analysis and 24-hour operational availability ensure that client requirements are met efficiently and professionally.

In addition, the Group undertakes comprehensive due diligence on suppliers and operators, including verification of licences, insurance arrangements and aircraft ownership, ensuring compliance with all applicable legal and regulatory standards.

Suppliers and Business Partners

The Directors regularly review the financial stability and operational capability of suppliers to support business continuity and minimise operational risk. Maintaining strong and trusted relationships with suppliers remains a key component of the Group's long-term strategy.

Community and Communication

The Group continues to maintain an active online and social media presence to strengthen communication with customers, suppliers and the wider community.

Environmental Responsibility

The Directors recognise the environmental impact associated with air travel and remain committed to supporting carbon reduction initiatives.

The Group continues to work alongside international agencies and clients to facilitate carbon offsetting and balancing programmes. In addition, the Company offsets emissions generated through its own operations, including employee business travel, through the purchase of carbon credits.

Energy efficiency and recycling initiatives also continue to be promoted throughout the organisation.

Principal Decisions During the Year

During the reporting period, founders Peter Hunt and Jeremy Palmer have progressively stepped back from day-to-day operational management, thereby enabling the Executive Management Team appointed in November 2024, to establish themselves as the future operational and strategic leadership of the Group. Peter Hunt and Jeremy Palmer have continued to serve as directors on the Main Board, alongside Neil Harvey, Simon Edwards and Mark Jenkinson. In keeping with their previously stated long term objectives, the Directors have continued to seek a suitable buyer for the Hunt & Palmer Group, and in August 2025 the Board recommended that the Shareholders accept a favourable offer for the purchase of 100% of the shares in Hunt & Palmer Plc by Gama Group Ltd, whose parent is Gama Aviation Plc. The Gama offer was subsequently accepted, and the sale was completed post year end.

HUNT AND PALMER LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Future Developments

The Directors expect the business to maintain core revenues and preserve profit margins despite increasing competition across the aviation sector.

The performance delivered during 2025 further demonstrates the Group's ability to adapt effectively to changing market conditions. The Directors remain confident that Hunt and Palmer is well positioned for continued development and long-term value creation for all stakeholders.

On behalf of the board

M Jenkinson
Director

24 June 2026

HUNT AND PALMER LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the company and group continued to be that of aircraft brokering.

Results and dividends

The results for the year are set out on page 11.

Ordinary dividends were paid amounting to £294,119. The directors recommend payment of a final dividend amounting to £2,000,000.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P.R. Hunt	(Resigned 19 March 2026)
J.F. Palmer	(Resigned 19 March 2026)
M. Jenkinson	
S. Edwards	
N. Harvey	(Resigned 19 March 2026)
M. Abdel-Khalek	(Appointed 19 March 2026)
M. Williamson	(Appointed 19 March 2026)

Financial instruments

The company uses financial instruments comprising various net working capital items such as trade debtors and trade creditors to finance operations not funded by way of equity. The main risks identified with using these financial instruments is the management of cash flow and exposure to interest rate and currency rate fluctuations. The directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook affecting global markets generally and that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly the accounts are prepared on a going concern basis.

Post reporting date events

On 19 March 2026 Hunt and Palmer Ltd, acquired the remaining 25% of the issued share capital in Hunt and Palmer Cargo Charters Ltd, from its director J Peters, for £375,870. On the same day a dividend of £750,000 was received from that company. A further dividend of £1,250,000 was received from Premier Aviation (UK) Limited. In addition, on 19 March 2026, the ultimate controlling party became Gama Aviation Plc when its wholly owned subsidiary, Gama Group Limited, acquired the entire issue share capital of Hunt and Palmer Ltd. On the same day the company paid a dividend of £2,000,000 to its shareholder.

Auditor

In accordance with the company's articles, a resolution proposing that Goodman Jones LLP be reappointed as auditor of the group will be put at a General Meeting.

HUNT AND PALMER LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Energy and carbon report

The directors continue to monitor the environmental impact of their business operations and seek to adopt strategies and policies to promote energy saving, recycling and use of recycled/recyclable consumables wherever possible throughout the business with the aim of further lowering the CO2 emissions generated through the business.

During the reporting period, the company consumed 43,826 kWh (2024 - 42,301 kWh) of energy for the operation of its offices, this representing 11.219 metric tonnes of CO2 emissions (2024 - 10.08). Of this total, 11.20 (2024 - 10.07) tonnes are deemed to be zero CO2e, through the company's use of a Zero Carbon Energy Plan, purchased from their utilities providers, which delivers zero carbon energy via a mix of renewable and nuclear generated electricity.

The directors are mindful of the environmental impact air travel has and continue to work with customers and suppliers to mitigate that impact through a Carbon offset and balancing project in conjunction with international agencies. In 2019 the company introduced an opportunity for clients to offset the CO2e associated with their flights, through the purchase of Carbon Credits with the Plan Vivo Foundation, investing in community environmental projects around the world. In addition, the company purchases the same credits in order to offset the business travel of all its employees and directors. During this reporting period, the company offset a total of 95.84 (2024 - 97.86) CO2e tonnes through their chosen plan.

The company continues to offer a Salary Sacrifice EV Scheme for its employees in the UK, thereby providing a tax efficient and affordable opportunity for staff to move away from ICE vehicles to 'all electric' cars, for those wishing to do so. To date 7% of eligible staff have leased a vehicle through this scheme.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 of the group and parent company, and of the profit or loss of the 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 applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent 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 group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HUNT AND PALMER LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The Director's considerations and assessment in relation to going concern are contained in note 1 to the financial statements.

On behalf of the board

M Jenkinson

Director

24 June 2026

HUNT AND PALMER LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUNT AND PALMER LTD

Opinion

We have audited the financial statements of Hunt and Palmer Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- 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 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

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 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 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to 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 our 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.

HUNT AND PALMER LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HUNT AND PALMER LTD

Matters on which we are required to report by exception

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.

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 directors' responsibilities statement, 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 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 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

HUNT AND PALMER LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HUNT AND PALMER LTD

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarf Malik (Senior Statutory Auditor)

For and on behalf of Goodman Jones LLP, Statutory Auditor
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN
24 June 2026

HUNT AND PALMER LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Revenue	3	63,914,719	62,205,032
Cost of sales		(58,203,620)	(55,824,261)
Gross profit		5,711,099	6,380,771
Administrative expenses		(6,087,588)	(6,358,159)
Operating (loss)/profit	4	(376,489)	22,612
Investment income	8	68,512	93,139
(Loss)/profit before taxation		(307,977)	115,751
Tax on (loss)/profit	9	4,929	(107,887)
(Loss)/profit for the financial year		(303,048)	7,864
Other comprehensive income			
Currency translation gain/(loss) taken to retained earnings		10,624	(3,582)
Total comprehensive (expense)/income for the year		(292,424)	4,282
(Loss)/profit for the financial year is attributable to:			
- Owners of the parent company		(334,387)	(88,902)
- Non-controlling interests		31,339	96,766
		(303,048)	7,864
Total comprehensive (expense)/ income for the year is attributable to:			
- Owners of the parent company		(323,763)	(92,484)
- Non-controlling interests		31,339	96,766
		(292,424)	4,282

The income statement has been prepared on the basis that all operations are continuing operations.

HUNT AND PALMER LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Non-current assets					
Goodwill	11		85,023		102,028
Total intangible assets			85,023		102,028
Property, plant and equipment	12		208,453		251,098
Investments	13		3,296		3,296
			296,772		356,422
Current assets					
Trade and other receivables	14	8,440,351		3,490,155	
Cash and cash equivalents		5,367,389		6,333,490	
			13,807,740		9,823,645
Current liabilities	15	(9,780,636)		(5,260,884)	
Net current assets			4,027,104		4,562,761
Total assets less current liabilities			4,323,876		4,919,183
Provisions for liabilities					
Deferred tax liability	16	44,668		53,432	
			(44,668)		(53,432)
Net assets			4,279,208		4,865,751
Equity					
Called up share capital	18		58,825		58,825
Capital redemption reserve			21,251		21,251
Retained earnings			3,932,373		4,550,255
Equity attributable to owners of the parent company			4,012,449		4,630,331
Non-controlling interests			266,759		235,420
Total equity			4,279,208		4,865,751

The financial statements were approved by the board of directors and authorised for issue on 24 June 2026 and are signed on its behalf by:

M. Jenkinson
Director

Company registration number 02027063 (England and Wales)

HUNT AND PALMER LTD

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Non-current assets					
Property, plant and equipment	12		181,986		217,771
Investments	13		782,381		782,381
			<u>964,367</u>		<u>1,000,152</u>
Current assets					
Trade and other receivables	14	2,617,792		1,189,453	
Cash and cash equivalents		<u>1,641,294</u>		<u>2,933,056</u>	
		4,259,086		4,122,509	
Current liabilities	15	<u>(2,512,527)</u>		<u>(1,263,730)</u>	
Net current assets			<u>1,746,559</u>		<u>2,858,779</u>
Total assets less current liabilities			<u>2,710,926</u>		<u>3,858,931</u>
Provisions for liabilities					
Deferred tax liability	16	<u>44,668</u>		<u>53,432</u>	
			<u>(44,668)</u>		<u>(53,432)</u>
Net assets			<u><u>2,666,258</u></u>		<u><u>3,805,499</u></u>
Equity					
Called up share capital	18		58,825		58,825
Capital redemption reserve			21,251		21,251
Retained earnings			<u>2,586,182</u>		<u>3,725,423</u>
Total equity			<u><u>2,666,258</u></u>		<u><u>3,805,499</u></u>

As permitted by section 408 of the Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £845,122 (2024 - £174,814 profit).

The financial statements were approved by the board of directors and authorised for issue on 24 June 2026 and are signed on its behalf by:

M. Jenkinson
Director

Company registration number 02027063 (England and Wales)

HUNT AND PALMER LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Capital redemption reserve	Retained earnings	Total non-controlling interest	Total
Notes	£	£	£	£	£
Balance at 1 January 2024	58,825	21,251	5,113,329	5,193,405	223,654
Year ended 31 December 2024:					
Profit for the year	-	-	(88,902)	(88,902)	96,766
Other comprehensive income:					
Currency translation differences	-	-	(3,582)	(3,582)	-
Total comprehensive income	-	-	(92,484)	(92,484)	96,766
Dividends	-	-	(470,590)	(470,590)	(85,000)
Balance at 31 December 2024	58,825	21,251	4,550,255	4,630,331	235,420
Year ended 31 December 2025:					
Loss for the year	-	-	(334,387)	(334,387)	31,339
Other comprehensive income:					
Currency translation differences	-	-	10,624	10,624	-
Total comprehensive income	-	-	(323,763)	(323,763)	31,339
Dividends	-	-	(294,119)	(294,119)	-
Balance at 31 December 2025	58,825	21,251	3,932,373	4,012,449	266,739
					4,279,208

HUNT AND PALMER LTD

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
Balance at 1 January 2024		58,825	21,251	4,021,199	4,101,275
Year ended 31 December 2024:					
Profit and total comprehensive income for the year		-	-	174,814	174,814
Dividends	10	-	-	(470,590)	(470,590)
Balance at 31 December 2024		58,825	21,251	3,725,423	3,805,499
Year ended 31 December 2025:					
Profit and total comprehensive income		-	-	(845,122)	(845,122)
Dividends	10	-	-	(294,119)	(294,119)
Balance at 31 December 2025		58,825	21,251	2,586,182	2,666,258

HUNT AND PALMER LTD

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23				
			(635,643)		567,270
Income taxes (paid)/refunded			(95,524)		126,905
Net cash (outflow)/inflow from operating activities			(731,167)		694,175
Investing activities					
Purchase of property, plant and equipment		(9,327)		(50,355)	
Proceeds from disposal of property, plant and equipment		-		(91)	
Interest received		53,909		94,415	
Dividends received		603		923	
Other income received from investments		14,000		(2,199)	
Net cash generated from investing activities			59,185		42,693
Financing activities					
Dividends paid to equity shareholders		(294,119)		(470,590)	
Dividends paid to non-controlling interests		-		(85,000)	
Net cash used in financing activities			(294,119)		(555,590)
Net (decrease)/increase in cash and cash equivalents					
			(966,101)		181,278
Cash and cash equivalents at beginning of year			6,333,490		6,152,212
Cash and cash equivalents at end of year			5,367,389		6,333,490

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Hunt and Palmer Ltd ("the company") is a private limited company domiciled and incorporated in England and Wales. Subsequent to the year end, the Company was reregistered as a private limited company and changed its name from Hunt and Palmer plc to Hunt and Palmer Ltd. The registered office is 1st Floor, 25 Templar Avenue, Farnborough, Hampshire, United Kingdom, GU14 6FE.

The group consists of Hunt and Palmer Ltd and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

The consolidated group financial statements consist of the financial statements of the parent company Hunt and Palmer Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

The Directors have assessed the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered:

- the Group's current financial position and liquidity;
- cash flow forecasts and detailed budgets;
- available facilities and headroom; and
- sensitivities to key assumptions, including revenue growth and cost inflation.

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

1.4 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The full value of the sale is recognised at the flight date when the full economic benefit has been deemed to have passed on to the customer.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.7 Non-current investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of non-current assets

At each reporting period end 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.15 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accruals relating to air charter services

When revenue and costs for air charter contracts are initially recognised, estimates may need to be made in order to accrue items of income and expenditure that have not yet been invoiced but are expected to crystallise. Whilst estimates are made based on reasonable expectations, these estimates may not reflect the ultimate outcome.

Impairment of goodwill

At each reporting year end date, the group reviews the carrying amounts of goodwill 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, 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 a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the 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 cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The estimated future cash flows used to assess the impairment of goodwill are based on management's assumptions.

3 Revenue

An analysis of the group's revenue is as follows:

	2025 £	2024 £
Revenue analysed by geographical market		
United Kingdom	18,923,701	20,872,020
Europe	5,840,421	2,639,741
Rest of World	39,150,597	38,693,271
	<u>63,914,719</u>	<u>62,205,032</u>

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Revenue (Continued)

	2025	2024
	£	£
Other revenue		
Interest income	53,909	94,415
Dividends received	603	923
	<u> </u>	<u> </u>

4 Operating (loss)/profit

	2025	2024
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	138,598	(45,930)
Depreciation of property, plant and equipment	51,368	54,733
(Profit)/loss on disposal of property, plant and equipment	-	91
Amortisation of intangible assets	17,005	17,005
Operating lease charges	133,530	135,834
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	55,950	53,500
Audit of the financial statements of the company's subsidiaries	18,000	16,158
	<u> </u>	<u> </u>
	73,950	69,658
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	5,550	5,400
All other non-audit services	8,000	7,800
	<u> </u>	<u> </u>
	13,550	13,200
	<u> </u>	<u> </u>
For services in respect of associated pension schemes		
All other non-audit services	-	3,000
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Administration and sales	59	56	34	33
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	3,613,612	3,995,435	1,987,693	2,204,151
Social security costs	411,292	427,017	249,730	263,612
Pension costs	198,182	183,929	129,738	137,873
	<u>4,223,086</u>	<u>4,606,381</u>	<u>2,367,161</u>	<u>2,605,636</u>

7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	675,909	853,203
Company pension contributions to defined contribution schemes	55,476	70,538
	<u>731,385</u>	<u>923,741</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2024 - 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 £	2024 £
Remuneration for qualifying services	<u>163,715</u>	<u>195,500</u>

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8	Investment income	2025	2024
		£	£
	Interest income		
	Interest on bank deposits	53,656	89,854
	Other interest income	253	4,561
	Total interest revenue	53,909	94,415
	Other income from investments		
	Dividends received	603	923
		54,512	95,338
	Income from fixed asset investments		
	Income from participating interests - associates	14,000	(2,199)
	Total income	68,512	93,139
		2025	2024
		£	£
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	53,656	89,854
	Dividends from financial assets measured at fair value through profit or loss	363	340
9	Taxation	2025	2024
		£	£
	Current tax		
	UK corporation tax on profits for the current period	-	103,585
	Foreign current tax on profits for the current period	3,835	3,050
	Total current tax	3,835	106,635
	Deferred tax		
	Origination and reversal of timing differences	(8,764)	1,252
	Total tax (credit)/charge	(4,929)	107,887

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
(Loss)/profit before taxation	(307,977)	115,751
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(76,994)	28,938
Tax effect of expenses that are not deductible in determining taxable profit	(4,129)	8,020
Gains not taxable	-	(91)
Unutilised tax losses carried forward	49,777	-
Permanent capital allowances in excess of depreciation	(2,385)	(12,809)
Depreciation on assets not qualifying for tax allowances	14,604	12,929
Effect of overseas tax rates	3,758	3,050
Dividend income	-	(183)
Other tax adjustments	-	8,612
Deferred tax arising on accelerated capital allowances	(8,764)	1,252
Unutilised foreign tax losses	19,204	58,169
Taxation (credit)/charge	(4,929)	107,887

10 Dividends

	2025 £	2024 £
Recognised as distributions to equity holders:		
Interim paid	294,119	470,590

The proposed final dividend for the year ended 31 December 2025 is:

	Per share £	2025 Total £	2024 Total £
Ordinary shares	0.34	2,000,000	-

The proposed final dividend is subject to approval by shareholders and has not been included as a liability in these financial statements.

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 January 2025 and 31 December 2025	569,182
Amortisation and impairment	
At 1 January 2025	467,154
Amortisation charged for the year	17,005
At 31 December 2025	484,159
Carrying amount	
At 31 December 2025	85,023
At 31 December 2024	102,028

The company had no intangible fixed assets at 31 December 2025 or 31 December 2024.

12 Property, plant and equipment

Group	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2025	788,237
Additions	9,327
Exchange adjustments	(1,485)
At 31 December 2025	796,079
Depreciation and impairment	
At 1 January 2025	537,139
Depreciation charged in the year	51,368
Exchange adjustments	(881)
At 31 December 2025	587,626
Carrying amount	
At 31 December 2025	208,453
At 31 December 2024	251,098

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Property, plant and equipment (Continued)

Company	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2025	778,120
Additions	8,775
	<u>786,895</u>
At 31 December 2025	
Depreciation and impairment	
At 1 January 2025	560,349
Depreciation charged in the year	44,560
	<u>604,909</u>
Carrying amount	
At 31 December 2025	181,986
	<u><u>217,771</u></u>
At 31 December 2024	
	<u><u>217,771</u></u>

13 Fixed asset investments

		Group 2025 £	2024 £	Company 2025 £	2024 £
	Notes				
Investments in subsidiaries	19	-	-	779,085	779,085
Listed investments		3,296	3,296	3,296	3,296
		<u>3,296</u>	<u>3,296</u>	<u>782,381</u>	<u>782,381</u>
		<u><u>3,296</u></u>	<u><u>3,296</u></u>	<u><u>782,381</u></u>	<u><u>782,381</u></u>

Movements in non-current investments

Group	Investments £
Cost or valuation	
At 1 January 2025 and 31 December 2025	3,296
	<u>3,296</u>
Carrying amount	
At 31 December 2025	3,296
	<u><u>3,296</u></u>
At 31 December 2024	
	<u><u>3,296</u></u>

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Fixed asset investments (Continued)

Movements in non-current investments Company	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 January 2025 and 31 December 2025	1,031,723	3,296	1,035,019
Impairment			
At 1 January 2025 and 31 December 2025	252,638	-	252,638
Carrying amount			
At 31 December 2025	779,085	3,296	782,381
At 31 December 2024	779,085	3,296	782,381

14 Trade and other receivables

	Group 2025 £	2024 £	Company 2025 £	2024 £
Amounts falling due within one year:				
Trade receivables	3,045,232	1,441,899	680,706	113,590
Corporation tax recoverable	-	8,907	-	7,344
Amounts owed by group undertakings	-	-	734,257	565,487
Other receivables	30,940	68,189	23,485	51,857
Prepayments and accrued income	5,364,179	1,971,160	1,179,344	451,175
	8,440,351	3,490,155	2,617,792	1,189,453

15 Current liabilities

	Group 2025 £	2024 £	Company 2025 £	2024 £
Trade payables	3,885,405	1,994,281	1,063,743	442,721
Corporation tax payable	4,345	104,941	2,398	-
Other taxation and social security	186,520	392,824	105,606	241,764
Other payables	201,443	214,350	165,247	168,313
Accruals and deferred income	5,502,923	2,554,488	1,175,533	410,932
	9,780,636	5,260,884	2,512,527	1,263,730

HUNT AND PALMER LTD

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

16 Deferred taxation

	Liabilities 2025 £	Liabilities 2024 £
Group		
Accelerated capital allowances	44,668	53,432
	<u>44,668</u>	<u>53,432</u>
	Liabilities 2025 £	Liabilities 2024 £
Company		
Accelerated capital allowances	44,668	53,432
	<u>44,668</u>	<u>53,432</u>
	Group 2025 £	Company 2025 £
Movements in the year:		
Liability at 1 January 2025	53,432	53,432
Credit to profit or loss	(8,764)	(8,764)
	<u>44,668</u>	<u>44,668</u>
Liability at 31 December 2025	<u>44,668</u>	<u>44,668</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

17 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	198,182	183,929
	<u>198,182</u>	<u>183,929</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

18 Share capital

Group and company	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	5,882,472	5,882,472	58,825	58,825
	<u>5,882,472</u>	<u>5,882,472</u>	<u>58,825</u>	<u>58,825</u>

HUNT AND PALMER LTD

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

19 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Air Charter Corporation Limited	United Kingdom	Dormant	Ordinary	100.00
Hunt and Palmer Cargo Charters Limited	United Kingdom	Air brokers	Ordinary	75.00
Hunt and Palmer GmbH	Germany	Dormant	Ordinary	100.00
Hunt and Palmer Hong Kong Limited	Hong Kong	Air brokers	Ordinary	100.00
Hunt and Palmer PTY Limited	Australia	Air brokers	Ordinary	100.00
Hunt and Palmer USA Inc	U.S.A	Air brokers	Ordinary	100.00
Premier Aviation (UK) Limited	United Kingdom	Air brokers	Ordinary	100.00
Aircraft Chartering Services Limited	United Kingdom	Air brokers	Ordinary	100.00

For the financial year ended 31 December 2025 the following subsidiary companies were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Premier Aviation (UK) Limited. Company registration number 02956563.
Aircraft Chartering Services Limited. Company registration number 02020724.

Hunt and Palmer Ltd has issued a guarantee under section 479C of the Companies Act 2006 which guarantees all the outstanding liabilities to which the subsidiary companies listed above are subject to in respect of the year ended 31 December 2025 until they are satisfied in full.

20 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Within one year	121,274	121,274	121,274	121,274
Between two and five years	404,922	439,053	404,922	439,053
In over five years	216,666	303,666	216,666	303,666
	<u>742,862</u>	<u>863,993</u>	<u>742,862</u>	<u>863,993</u>

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	675,909	853,203

Other information

During the year, Hunt and Palmer Ltd provided management services to Hunt and Palmer Cargo Charters Limited, a 75% subsidiary of the group, amounting to £72,303 (2024: £144,605). At the year end Hunt and Palmer Cargo Charters Limited owed Hunt and Palmer Ltd £101,089 (2024: £85,471).

22 Control

The company was controlled by P R Hunt and J F Palmer until 19 March 2026 when the company was acquired by Gama Group Limited, a company registered in England and Wales. The ultimate controlling party is Gama Aviation plc, a company registered in England and Wales. There is no one controlling party.

23 Cash (absorbed by)/generated from group operations

	2025 £	2024 £
(Loss)/profit after taxation	(303,048)	7,864
Adjustments for:		
Taxation (credited)/charged	(4,929)	107,887
Investment income	(68,512)	(93,139)
(Gain)/loss on disposal of property, plant and equipment	-	91
Amortisation and impairment of intangible assets	17,005	17,005
Depreciation and impairment of property, plant and equipment	51,368	54,733
Foreign exchange gains on cash equivalents	11,228	(3,706)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(4,959,103)	4,581,056
Increase/(decrease) in trade and other payables	4,620,348	(4,104,521)
Cash (absorbed by)/generated from operations	(635,643)	567,270

24 Analysis of changes in net funds - group

	1 January 2025 £	Cash flows £	Exchange rate movements £	31 December 2025 £
Cash at bank and in hand	6,333,490	(965,497)	(604)	5,367,389

HUNT AND PALMER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

25 Events after the reporting date

On 17 March 2026 the company was reregistered as a private limited company and changed its name from Hunt and Palmer plc to Hunt and Palmer Ltd. On 19 March 2026 the company completed the acquisition of 25% of the issued share capital of its subsidiary undertaking, Hunt and Palmer Cargo Charters Ltd, for £375,870.

On 19 March 2026 the company received dividends of £2m from subsidiary undertakings and then paid a dividend of £2m to its shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.