Company Registration No. SC092113 (Scotland)

Eagle Couriers (Scotland) Limited

Audited financial statements

for the year ended 31 May 2025

Eagle Couriers (Scotland) Limited

Company information

Director	Ms F Deas
Company number	SC092113
Registered office	2 Inchmuir Road Whitehill Industrial Estate Bathgate EH48 2EP
Auditor	Henderson Loggie LLP The Stamp Office Level 5 10 - 14 Waterloo Place Edinburgh EH1 3EG

Eagle Couriers (Scotland) Limited

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Eagle Couriers (Scotland) Limited

Strategic report

for the year ended 31 May 2025

The director presents the strategic report for the year ended 31 May 2025.

Review of the business

Eagle Couriers (Scotland) Limited ("the Company") is Scotland's largest independent courier company, established in 1985 and headquartered in Bathgate, with depots throughout the UK. The Company provides a comprehensive range of delivery and logistics services, including same-day deliveries, economy and international deliveries, as well as warehousing and supplementary services. The customer base includes major public sector organisations alongside a wide range of commercial clients.

The operations are supported by experienced management and key personnel, ensuring robust control and service delivery. The Company's strategy focuses on maintaining strong relationships with customers, expanding service capabilities, and leveraging technology to enhance operational efficiency. Sustainability remains a priority, with initiatives aimed at reducing carbon emissions and improving environmental performance.

The Company continues to build on its reputation for reliability and innovation, positioning itself as a trusted partner for businesses and public sector organisations.

Principal risks and uncertainties

The Director recognises that effective risk management is essential to the Company's long-term success. Risks are identified through regular reviews of operational performance, financial forecasts, and market conditions. Mitigation strategies are implemented where possible, and contingency plans are maintained to reduce potential impact.

The Company monitors competitive pressures, economic trends, and regulatory changes to ensure resilience. Operational risks, including service disruption and fleet reliability, are managed through preventative maintenance and robust supplier relationships. Environmental considerations are addressed through initiatives aimed at reducing emissions and improving sustainability.

The Director actively monitors risk exposure and evaluates mitigation strategies to ensure that robust measures are in place to protect the Company's assets and maintain continuity of operations.

Development and performance

The balance sheet remains strong, with net assets exceeding £7 million and cash reserves of over £6 million, providing a solid foundation for ongoing operations. The business continues to operate in a challenging environment but remains profitable and financially stable.

The baggage repatriation segment saw fluctuations as air travel normalised and competition increased in this non-exclusive market. Courier activity declined, driven by the return to office-based working, and greater competition from providers offering compressed delivery timelines.

While the market for new contracts is competitive, the Company's strong cash reserves and continued profitability support its financial stability and going concern status.

Key performance indicators

The Director monitors a range of financial and operational KPIs to assess the Company's performance and ensure delivery of its strategic objectives. Key measures include revenue, gross profit margin, profit before tax, cash reserves, and net assets, alongside operational indicators such as driver ratios and contract pipeline. These KPIs provide insight into profitability, liquidity, and operational efficiency, enabling the Director to respond to market challenges and maintain financial stability.

On behalf of the board

Ms F Deas
Director
13 February 2026

Eagle Couriers (Scotland) Limited

Director's report

for the year ended 31 May 2025

The director presents the annual report and financial statements for the year ended 31 May 2025.

Principal activities
The principal activity of the company continued to be that of couriers and carriers of documents and other confidential matter.

A key source of revenue generation relates to the baggage repatriation services provided to return lost or delayed luggage to passengers of global airline groups and ground handling agents.

Results and dividends
The results for the year are set out on page 7.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Ms F Deas

Auditor
The auditor, Henderson Loggie LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Medium-sized companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Ms F Deas
DIrector

13 February 2026

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the director 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 company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

Eagle Couriers (Scotland) Limited

Independent auditor's report

to the member of Eagle Couriers (Scotland) Limited

Opinion

We have audited the financial statements of Eagle Couriers (Scotland) Limited (the 'company') for the year ended 31 May 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 company's affairs as at 31 May 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 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director 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 director is 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act;
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the carrying value of fixed assets, and accuracy of accruals;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the director.

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 company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

Diana Penny
Senior Statutory Auditor
For and on behalf of Henderson Loggie LLP

13 February 2026

Chartered Accountants
Statutory Auditor

The Stamp Office
Level 5
10 - 14 Waterloo Place
Edinburgh
EH1 3EG

Eagle Couriers (Scotland) Limited

Statement of comprehensive income

for the year ended 31 May 2025

	Notes	2025 £	2024 £
Turnover	3	**6,757,489**	9,933,719
Cost of sales		**(4,543,878)**	(6,363,402)
Gross profit		**2,213,611**	3,570,317
Administrative expenses		**(1,332,115)**	(1,389,996)
Operating profit	4	**881,496**	2,180,321
Interest receivable and similar income	7	**157,313**	79,982
Interest payable and similar expenses	8	**(14,687)**	-
Profit before taxation		**1,024,122**	2,260,303
Tax on profit	9	**(251,845)**	(570,495)
Profit for the financial year		**772,277**	1,689,808

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Eagle Couriers (Scotland) Limited

Balance sheet

as at 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Goodwill	**11**		**106,166**		155,166
Tangible assets	**12**		**155,095**		185,209
			261,261		340,375
Current assets					
Debtors	**13**	**1,201,376**		2,272,512	
Cash at bank and in hand		**6,255,433**		5,279,540	
		7,456,809		7,552,052	
Creditors: amounts falling due within one year	**14**	**(625,327)**		(612,330)	
Net current assets			**6,831,482**		6,939,722
Total assets less current liabilities			**7,092,743**		7,280,097
Creditors: amounts falling due after more than one year	**15**		**(40,369)**		-
Provisions for liabilities					
Provisions	**17**	**(27,600)**		(27,600)	
			(27,600)		(27,600)
Net assets			**7,024,774**		7,252,497
Capital and reserves					
Called up share capital	**20**		**60,000**		60,000
Profit and loss reserves			**6,964,774**		7,192,497
Total equity			**7,024,774**		7,252,497

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved and signed by the director and authorised for issue on 13 February 2026

Ms F Deas
Director

Company registration number SC092113 (Scotland)

Eagle Couriers (Scotland) Limited

Statement of changes in equity

for the year ended 31 May 2025

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 June 2023		60,000	5,550,816	5,610,816
Year ended 31 May 2024:				
Profit and total comprehensive income		-	1,689,808	1,689,808
Dividends	**10**	-	(48,127)	(48,127)
Balance at 31 May 2024		60,000	7,192,497	7,252,497
Year ended 31 May 2025:				
Profit and total comprehensive income		**-**	**772,277**	**772,277**
Dividends	**10**	**-**	**(1,000,000)**	**(1,000,000)**
Balance at 31 May 2025		**60,000**	**6,964,774**	**7,024,774**

Eagle Couriers (Scotland) Limited

Statement of cash flows

for the year ended 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**23**		**2,301,462**		3,206,583
Interest paid			**(14,687)**		-
Income taxes paid			**(427,959)**		(589,329)
Net cash inflow from operating activities			**1,858,816**		2,617,254
Investing activities					
Purchase of tangible fixed assets		**(44,928)**		(53,132)	
Proceeds from disposal of tangible fixed assets		**21,852**		6,349	
Interest received		**157,313**		79,982	
Net cash generated from investing activities			**134,237**		33,199
Financing activities					
Payment of finance leases obligations		**(17,160)**		-	
Dividends paid		**(1,000,000)**		(48,127)	
Net cash used in financing activities			**(1,017,160)**		(48,127)
Net increase in cash and cash equivalents			**975,893**		2,602,326
Cash and cash equivalents at beginning of year			**5,279,540**		2,677,214
Cash and cash equivalents at end of year			**6,255,433**		5,279,540

1 Accounting policies

Company information

Eagle Couriers (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is 2 Inchmuir Road, Whitehill Industrial Estate, Bathgate, EH48 2EP.

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 a mounts 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.

1.2 Going concern

The financial statements have been prepared on a going basis. The director has considered relevant information, including the financial projections, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the company, the director has concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover represents amounts receivable for courier and aviation deliveries net of VAT and trade discounts. Turnover is recognised at the point the delivery is completed.

1.4 Intangible fixed assets - goodwill

Goodwill is the cost of acquisition of trade and assets, acknowledges the premium paid over identifiable assets and liabilities in acquisitions. 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 of five years and is amortised on a systematic basis over its expected life.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Leasehold land and buildings	25% straight-line
Plant and equipment	25% straight-line

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 credited or charged to profit or loss.

1 Accounting policies (continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company 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.

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. An impairment loss is recognised immediately in profit or loss, 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 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 immediate y 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors 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.

1 Accounting policies (continued)

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 company 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 company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments
Equity instruments issued by the company 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 company.

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

1 Accounting policies (continued)

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 company'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.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 profit and loss account, except when it relates 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 the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 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 fixed 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.

1.13 Retirement benefits

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

1 Accounting policies (continued)

1.14 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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 subject to continuous review. 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.

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.

Useful lives of fixed assets

The annual annual depreciation and amortisation charge for fixed assets are sensitive to changes in estimated useful economic lives. The useful economic lives are reassessed annually and amended when necessary to reflect current estimates.

Accruals

Accruals are recognised for costs incurred but not yet invoiced at the reporting date. The director estimates the value of these accruals based on historical trends, contractual terms, and known obligations. Where the timing or amount of future invoices is uncertain, this represents a key source of estimation uncertainty.

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by class of business		
Aviation sales	**4,769,990**	8,109,773
Courier sales	**1,987,499**	1,823,946
	6,757,489	9,933,719

	2025	2024
	£	£
Turnover analysed by geographical market		
United Kingdom	**6,757,489**	9,933,719

	2025	2024
	£	£
Other revenue		
Interest income	**157,313**	79,982

4 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	**15,120**	14,000
Depreciation of owned tangible fixed assets	**116,001**	106,495
Depreciation of tangible fixed assets held under finance leases	**2,731**	-
Amortisation of intangible assets	**49,000**	49,000
Operating lease charges	**173,327**	191,514

5 Employees

The average monthly number of persons (including director) employed by the company during the year was 50 (2024: 53).

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	**1,264,532**	1,356,582
Social security costs	**112,539**	106,606
Pension costs	**19,581**	29,043
	1,396,652	1,492,231

6 Director's remuneration

	2025	2024
	£	£
Remuneration for qualifying services	**37,060**	43,600

7 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	**157,313**	79,982

	2025	2024
Investment income includes the following:	**£**	£
Interest on financial assets not measured at fair value through profit or loss	**157,313**	79,982

8 Interest payable and similar expenses

	2025	2024
	£	£
Other finance costs:		
Other interest	**14,687**	-

9 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	**284,039**	590,073
Adjustments in respect of prior periods	**406**	367
Total current tax	**284,445**	590,440
Deferred tax		
Origination and reversal of timing differences	**(27,961)**	(19,945)
Adjustment in respect of prior periods	**(4,639)**	-
Total deferred tax	**(32,600)**	(19,945)
Total tax charge	**251,845**	570,495

9 Taxation (continued)

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

	2025	2024
	£	£
Profit before taxation	**1,024,122**	2,260,303
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	**256,031**	565,076
Tax effect of expenses that are not deductible in determining taxable profit	**47**	413
Change in unrecognised deferred tax assets	**-**	4,639
Adjustments in respect of prior years	**406**	367
Deferred tax adjustments in respect of prior years	**(4,639)**	-
Taxation charge for the year	**251,845**	570,495

10 Dividends

	2025	2024
	£	£
Final paid	**1,000,000**	48,127

11 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 June 2024 and 31 May 2025	**244,999**
Amortisation and impairment	
At 1 June 2024	**89,833**
Amortisation charged for the year	**49,000**
At 31 May 2025	**138,833**
Carrying amount	
At 31 May 2025	**106,166**
At 31 May 2024	155,166

12 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 June 2024	**111,990**	**473,858**	**585,848**
Additions	**-**	**110,470**	**110,470**
Disposals	**-**	**(102,729)**	**(102,729)**
At 31 May 2025	**111,990**	**481,599**	**593,589**
Depreciation and impairment			
At 1 June 2024	**103,207**	**297,432**	**400,639**
Depreciation charged in the year	**3,374**	**115,358**	**118,732**
Eliminated in respect of disposals	**-**	**(80,877)**	**(80,877)**
At 31 May 2025	**106,581**	**331,913**	**438,494**
Carrying amount			
At 31 May 2025	**5,409**	**149,686**	**155,095**
At 31 May 2024	8,783	176,426	185,209

Tangible fixed assets includes assets held under finance leases or hire purchase contracts, as follows:

	2025	2024
	£	£
Plant and equipment	**62,811**	-

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	**1,004,405**	1,250,119
Amounts owed by group undertakings	**33,817**	911,125
Other debtors	**130,554**	111,268
	1,168,776	2,272,512
Deferred tax asset (note 18)	**32,600**	-
	1,201,376	2,272,512

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Obligations under finance leases	16	**8,013**	-
Trade creditors		**192,081**	161,253
Corporation tax		**79,582**	223,096
Other taxation and social security		**229,618**	76,580
Other creditors		**116,033**	151,401
		625,327	612,330

15 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases	16	**40,369**	-

16 Finance lease obligations

Future minimum lease payments due under finance leases:	2025 £	2024 £
Within one year	**8,013**	-
In two to five years	**40,369**	-
	48,382	-

The company's significant leasing arrangements relate to a hire purchase agreement for a vehicle. Finance lease payments represent rentals payable by the company for the car under the hire purchase terms. The agreement includes a purchase option at the end of the lease period, and there are no restrictions on the use of the asset. All payments are made on a fixed repayment basis.

17 Provisions for liabilities

	2025 £	2024 £
Dilapidations provision	**27,600**	27,600

The dilapidations provision relates to lease properties.

Movements on provisions:

	Dilapidations provision £
At 1 June 2024 and 31 May 2025	**27,600**

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2025	Assets 2024
Balances:	**£**	£
Accelerated capital allowances	**32,175**	-
Retirement benefit obligations	**425**	-
	32,600	-

	2025
Movements in the year:	**£**
Liability at 1 June 2024	**-**
Credit to profit or loss	**(32,600)**
Asset at 31 May 2025	**(32,600)**

19 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	£
Charge to profit or loss in respect of defined contribution schemes	**19,581**	29,043

The company operates a defined contribution pension scheme for al qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

	2025	2024	**2025**	2024
Ordinary share capital	**Number**	Number	**£**	£
Issued and fully paid				
Ordinary shares of £1 each	**60,000**	60,000	**60,000**	60,000

21 Operating lease commitments

As lessee

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

	2025	2024
	£	£
Within 1 year	**95,531**	131,663
Years 2-5	**161,816**	218,211
After 5 years	**62,495**	89,522
	319,842	439,396

22 Ultimate controlling party

The immediate and ultimate parent company is Eagle Couriers (Holdings) Limited which owns 100% of the issued share capital, and its registered office is 2 Inchmuir Road, Whitehill Industrial Estate, Bathgate, Scotland, EH48 2EP. The ultimate controlling party is Ms Fiona Deas.

23 Cash generated from operations

	2025	2024
	£	£
Profit after taxation	**772,277**	1,689,808
Adjustments for:		
Taxation charged	**251,845**	570,495
Finance costs	**14,687**	-
Investment income	**(157,313)**	(79,982)
Amortisation and impairment of intangible assets	**49,000**	49,000
Depreciation and impairment of tangible fixed assets	**118,732**	106,495
Decrease in provisions	**-**	(19,945)
Movements in working capital:		
Decrease in debtors	**1,103,736**	1,213,259
Increase/(decrease) in creditors	**148,498**	(322,547)
Cash generated from operations	**2,301,462**	3,206,583

24 Analysis of changes in net funds

	1 June 2024	Cash flows	New leases	31 May 2025
	£	£	£	£
Cash at bank and in hand	5,279,540	975,893	-	6,255,433
Lease liabilities	-	17,160	(65,542)	(48,382)
	5,279,540	993,053	(65,542)	6,207,051

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