

REGIONAL AIR SERVICES LIMITED
BALANCE SHEET
FOR FIVE YEARS PERIOD ENDING 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	2019 USD	2020 USD	2021 USD	2022 USD	2023 USD
EQUITY					
Share capital	109,172	6,109,172	5,809,172	5,627,885	5,455,662
Accumulated losses	(1,341,366)	67,025	1,795,727	3,648,793	4,720,002
Total deficit	<u>(1,232,195)</u>	<u>6,176,196</u>	<u>7,604,898</u>	<u>9,276,678</u>	<u>10,175,664</u>
Non-current liabilities					
Lease liabilities	1,391,667	1,391,667	1,391,667	1,391,667	1,391,667
	<u>159,472</u>	<u>7,567,863</u>	<u>8,996,565</u>	<u>10,668,345</u>	<u>11,567,331</u>
REPRESENTED BY					
Non-current assets					
Furniture and equipment	610,176	6,610,176	6,310,176	6,010,176	6,010,176
Right-of-use asset	1,531,628	1,531,628	1,531,628	1,531,628	1,531,628
Intangible assets	11,041	11,041	11,041	11,041	11,041
	<u>2,152,845</u>	<u>8,152,845</u>	<u>7,852,845</u>	<u>7,552,845</u>	<u>7,552,845</u>
Current assets					
Trade and other receivables	1,086,773	2,066,610	3,176,350	5,021,708	6,641,022
Current tax recoverable	6,434	6,434	6,434	6,434	6,434
Inventory	181,855	181,855	181,855	181,855	181,855
Cash at bank and in hand	116,321	544,598	1,163,560	1,289,982	569,654
	<u>1,391,382</u>	<u>2,799,496</u>	<u>4,528,198</u>	<u>6,499,978</u>	<u>7,398,964</u>
Current liabilities					

Current income tax	-	-	-	-	-
Lease liabilities	303,215	303,215	303,215	303,215	303,215
Trade and other payables	3,081,262	3,081,262	3,081,262	3,081,262	3,081,262
	<u>3,384,479</u>	<u>3,384,479</u>	<u>3,384,479</u>	<u>3,384,479</u>	<u>3,384,479</u>
Net current liabilities	<u>(1,993,096)</u>	<u>1,143,720</u>	<u>3,115,500</u>	<u>4,014,486</u>	<u>4,014,486</u>
	<u>159,749</u>	<u>7,567,863</u>	<u>8,996,565</u>	<u>10,668,345</u>	<u>11,567,331</u>

REGIONAL AIR SERVICES LTD
 BUDGETED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024
 IN USD

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	Budget Jan-20	Budget Feb-20	Budget Mar-20	Budget Apr-20	Budget May-20	Budget Jun-20	Budget Jul-20	Budget Aug-20	Budget Sep-20	Budget Oct-20	Budget Nov-20	Budget Dec-20	Budget Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
No of Passengers	2,654	3,092	1,857	1,817	1,117	2,912	5,268	5,827	4,743	4,793	2,067	1,702	37,850
Charters	120,666	158,950	88,929	163,804	66,005	167,509	135,707	242,831	309,818	138,663	67,383	28,718	1,688,983
Aircraft Lease	339,141	392,472	265,189	159,973	135,004	567,123	1,190,381	1,311,614	912,068	797,576	362,826	379,111	6,812,479
Miscellaneous income	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	86,400
Total Revenue	467,007	558,621	361,318	330,978	208,210	741,832	1,333,288	1,561,646	1,229,086	943,439	437,409	415,028	8,587,862
Direct Operating Cost													
Fuel	70,121	83,877	54,252	49,696	31,263	111,386	200,193	234,481	184,547	141,657	65,677	62,316	1,289,467
Aircraft sub-charter	55,497	40,175	35,034	30,770	43,708	67,508	64,123	84,130	92,359	33,075	33,075	33,075	612,528
Major overhaul exps-aircrafts	66,743	61,896	33,773	26,049	34,156	63,380	99,476	114,874	86,403	52,033	48,342	71,127	758,252
Aircraft lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Aircraft maintenance	44,473	61,607	73,455	50,427	79,787	53,683	94,637	81,079	96,820	61,467	61,928	62,411	821,774
Landing & navigation fees	20,647	24,697	15,974	14,633	9,205	34,194	61,041	71,137	55,736	43,107	20,735	19,746	390,851
Air passenger service charge	7,826	9,361	6,055	5,547	3,489	12,432	22,343	26,170	20,597	15,810	7,330	6,955	143,915
Pilots costs	107,619	111,043	88,349	89,084	95,724	120,029	142,061	151,540	138,833	134,890	105,490	117,434	1,402,097
Operation costs	30,102	31,112	28,937	28,602	27,248	34,379	40,900	43,418	39,751	36,602	31,023	30,776	402,851
Total Direct Operating Cost	403,028	423,768	335,829	294,807	324,579	496,991	724,775	806,829	715,046	518,642	373,600	403,841	5,821,735
Gross Contribution	63,980	134,853	25,489	36,170	(116,369)	244,841	608,513	754,817	514,040	424,797	63,809	11,188	2,766,127
GP %	14%	24%	7%	11%	-56%	33%	46%	48%	42%	45%	15%	3%	32%
Overhead costs													
Aircraft insurance	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	295,490
Sales, marketing, reservations	4,565	2,239	3,214	3,469	6,024	2,453	2,165	4,544	6,584	4,370	4,370	4,370	48,366
Total fixed overheads	29,195	30,517	27,533	24,763	24,555	25,050	36,622	30,867	29,219	28,888	27,214	27,140	341,564
Staff costs	25,721	25,721	25,721	25,721	25,721	27,007	27,190	27,382	27,583	27,795	28,018	28,251	321,829
Bank charges	2,252	1,799	1,687	3,308	1,843	1,425	2,022	2,182	1,961	2,205	2,205	2,205	25,094
Exchange (gain)/loss	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	132,300
TOTAL	97,382	95,924	93,804	92,910	93,792	91,585	103,647	100,624	100,997	98,907	97,456	97,615	1,164,642
E B I T D A	(33,403)	38,930	(68,315)	(56,740)	(210,162)	153,256	504,865	654,193	413,044	325,890	(33,647)	(86,427)	1,601,485
Other costs													
Aircraft depreciation	34,323	34,323	34,323	34,323	34,323	39,664	39,664	39,664	39,664	39,664	39,664	39,664	407,499
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total depreciation & Interest	34,323	34,323	34,323	34,323	34,323	39,664	39,664	39,664	39,664	39,664	39,664	39,664	407,499
E B T (Earnings before Tax)	(67,726)	4,606	(102,638)	(91,063)	(244,485)	113,591	465,201	614,529	373,379	286,225	(73,311)	(126,092)	1,193,986

