Flexjet Operations Limited (formerly Flairjet Limited) (company no. 06528991) is claiming exemption from audit under Section 479A of the Companies Act 2006. In accordance with the requirements, there is a statement to this effect in revised note 11 on page 27 of these, the parent's consolidated financial statements.

Please note - revised note 11 is on the last page of this document (page 42/42 of the PDF).

PEAK Acquisitions, Limited

Annual report and financial statements
For financial year ended 31 December 2019

Registered number: 586606

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PEAK Acquisitions, Limited

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PEAK Acquisitions, Limited

Officers and professional advisers

Directors

K C Ricci
M A Rossi
B Watts

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Bankers

Barclays Bank Plc
Cambridge Benet Street
Leicestershire
Leicester
LE87 2BB

UniCredit
CIB Operational BR
Via Alessandro Specchi, 16
00186 Roma RM
Banca Intesa
Piazza Trento e Trieste, 10
20900 Monza

Solicitors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
DO2 R296
Ireland

Independent auditor

Deloitte LLP
Statutory Auditor
Park House
Crawley Business Quarter
Manor Royal
Crawley
United Kingdom
RH10 9AD

PEAK Acquisitions, Limited

Strategic report

The Directors of PEAK Acquisitions, Limited (the "Company" or "PEAK) present their strategic report, together with the audited financial statements and auditor's report, for the financial year ended 31 December 2019.

Principal activities

The Company was incorporated on 26 July 2016 in the Republic of Ireland under the Companies Act 2014 as a Private Company Limited by Shares, registration number 586606. The registered office address is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The principal activity of the Company was to acquire aircraft management and operating companies in Europe through its 51% investment in Volare Acquisitions, Limited ("Volare"), a Private Company Limited by Shares incorporated in the Republic of Ireland.

In July 2016, Volare received funds through intercompany loans from Flexjet, LLC, a related party in the USA, to finance the acquisition of Flairjet Limited. Effective October 1, 2020 Flairjet Limited was renamed Flexjet Operations Limited.

In May 2018, Volare received total capital and financing contributions of €4,818,760, including €1,204,690 from the existing shareholders as well as financing of €3,614,070 through a note payable to One Sky Flight, LLC, a related party in the USA. These funds were invested in Sirio Acquisition S.r.L, a wholly owned Italian private company for the purpose of investing in the 80% share of Sirio SpA, an Italian aircraft management company along with its wholly owned subsidiary Aero Solutions S.r.L.

The "Group" referenced in this report consists of PEAK, Volare, Flexjet Operations Limited (formerly Flairjet Limited ("Flairjet")), Sirio Acquisition S.r.l, Sirio S.p.A., and Aero Solutions S.r.l.

Review of the business

A fair review of the business of the Company should include the assets and liabilities and financial position of the Company at the end of the fiscal year. The current year resulted in a loss due to continued entrance and expansion into the European aviation market. The Group has continued to invest into the growth of the aircraft fleet in Europe. Costs were incurred to recruit, hire and train pilots in advance of the additional aircraft arriving and beginning operations in Europe. Current year revenues increased to € 69,490,934 in 2019 from € 38,616,295 in 2018 primarily due to two items. First, the current financial year included twelve months of revenue from Sirio SpA while the prior year only included the eight months after the acquisition in May of 2018. Second, additional aircraft were leased from related parties and operated throughout Europe.

The assets, liabilities and statement of financial position is set out on page 13.

Key performance indicators

	Year ending 31 December 2019 €	Year Ending 31 December 2018 €
Turnover	69,490,934	38,616,295
Loss before tax	(1,375,266)	(7,131,645)

Principal risks and uncertainties in relation to the industry

Covid - 19

The Covid-19 pandemic creates a significant uncertainty for the business of the Group. The Directors of the Company are aware of the uncertainty and are monitoring the effects of this on operations across Europe, the USA and around the Globe. The Directors and management teams of the Group are working alongside the directors and

Strategic report (continued)

management teams of the related party businesses in the USA daily to evaluate the effect this pandemic is having on the business. Immediate precautions have been put in place to maximise safety for our customers and employees. The Companies are working with the appropriate government agencies to monitor safe aircraft operational requirements, and proper health and safety protocols. The private aviation industry has continued operating through these challenging times due to the smaller number of passengers than would be present on commercial airlines. However we would expect that demand should slow down for an unknown time until people are able to travel more freely.

Brexit

The general economic and political uncertainty because of Britain's exit from the European Union continues to present a risk to the business with the volatility of the Sterling affecting the Group's financial performance. The Directors continue to recognise this and have maintained a healthy cash reserve to allow for flexibility, should the Group require it.

Climate change

The Group is evaluating climate change risk and exploring options at this time.

Fraud

Identity theft and credit card fraud continue to be prevalent in the Group's industry. The Group has an ongoing program of technology development and training to stay ahead and mitigate this risk.

Principal financial risks and uncertainties

The Group's activities expose it to a number of financial risks including cash flow, foreign currency, interest rate and liquidity risk. The Group does not use derivative financial instruments for speculative purposes.

Below are the financial risks affecting the Group as well as the financial management procedures taken to mitigate these risks:

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows attributable with a recognised asset or liability changing due to changes in foreign currency exchange rates and is managed locally by the Group. Cash flow projections are reported to the ultimate controlling parties in the USA where cash flow management is addressed globally. Cash needs of the Group for growth and expansion are funded by the controlling parties as needed to obtain overall objectives. The Group does not use derivatives for cash flow risk management and hedging purposes.

Foreign currency risk

The Group mitigates the turbulence in the fluctuations on exchange rates by accepting and paying in Sterling, Dollars and Euros therefore hedging its exposure and minimising the risk. The Group will continue to evaluate these risks and will consider hedging strategies in the future as deemed necessary.

Interest rate risk

The Group does not have any significant external borrowings and as such the Director considers the interest rate risk to be minimal at this stage. Some cash accounts are interest bearing. The Company does not have significant balances of cash invested, so any interest rate risk is minimum.

Liquidity risk

The Group manages its financial risk by ensuring liquidity is enough to meet future needs, and that sufficient funding is in place before any new commitments are entered into. The cash position and cash flow forecasts are monitored by management on a regular basis.

Directors' interest in shares and debentures

No director of the Group had interests in shares or debentures of the Company or Group.

PEAK Acquisitions, Limited

Strategic report (continued)

Political donations

Section 26 of the Electoral Act 1997 requires disclosure of political donations of €200 or greater. Neither the Company nor Group made any such political donations during the financial period.

Auditor

In accordance with section 290 of the Companies Act 2014, Deloitte LLP will operate in office as auditor of the Company.

Future developments

During 2019 and 2020, the Group has continued to grow into the European aviation market. More aircraft have been leased from the related party in the United States and the operations of the various businesses are being reviewed for synergies and areas of improvement.

The global Covid-19 pandemic has caused great challenges to businesses across the globe. The Directors and management of PEAK are working alongside the Directors and management teams of the related party businesses in the USA daily to evaluate the effect this pandemic is having on the business. Immediate precautions have been put in place to maximise safety for the Group's customers and employees. The Group is working with the appropriate government agencies to monitor safe aircraft operational requirements, and proper health safety protocols. The private aviation industry has continued operating through these challenging times due to the smaller number of passengers than would be present on commercial airlines, however we would expect that demand should slow down for an unknown time until people are able to travel more freely.

This report was approved on behalf of the board 29 October 2020 and signed by:

K C Ricci
Director

M A Rossi
Director

Registered Office:
70 Sir John Rogerson's Quay
Dublin 2
Ireland

PEAK Acquisitions, Limited

Directors' report

The Directors present their consolidated annual report on the affairs of PEAK Acquisitions, Limited ("PEAK" or the "Company") and the entities with which its financial statements are consolidated (the "Group"), together with the financial statements and auditor's report, for the financial year ended 31 December 2019.

The comparatives shown are for the financial period of twelve months ended 31 December 2018.

Going concern

The Company continues to grow its European operations and is forecasting further losses during this growth phase. The Company has also been affected by the Covid-19 pandemic, which has caused great challenges to businesses across the globe. The Directors and management of PEAK are working alongside the Directors and management teams of the related party businesses in the USA daily to evaluate the effect this pandemic is having on the business. As this situation evolves, business practices will be adjusted to safeguard for the effect this has on the financial health of the Company.

As the main reason for the Group's existence is to hold the investment in Flexjet Operations Limited (formerly known as Flairjet Limited) and Sirio S.p.A., it is reliant on the going concern status of Flexjet Operations Limited (formerly Flairjet Limited) and Sirio S.p.A. As such, the Directors have received a letter of support from their related party, One Sky Flight, LLC, as a result of which the Directors are confident that they are in a position to be able to provide financial support as needed. The Directors have reviewed the financial position and forecasts of the One Sky Flight group and confirmed that it will be able to provide this support for a period of at least 12 months from the date of signing these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Company books of account

The Directors are responsible for ensuring that the Company and the Group keep adequate accounting records and appropriate accounting systems. The measures taken by the Directors to ensure compliance with the Company's and the Group's obligation to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons from whom the Directors receive regular reports, which ensures compliance with the requirements of Sections 281 to 285 of the Companies Act 2014.

Results and dividends

The consolidated loss for the financial year amounted to €1,621,405 (31 December 2018: €13,050,289).

The financial position of the Group at the end of the financial year is set out on page 13.

The Directors do not recommend the payment of a dividend (31 December 2018 - €nil).

Directors

The Directors who served on the board of directors at any time during the financial year are listed on page 1.

The following changes to the Directors have been noted during the year:

R Jones (resigned effective 14 August 2019)
B Watts (appointed effective 14 August 2019)

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

PEAK Acquisitions, Limited

Directors' report (continued)

Subsequent events

Covid - 19

The Covid-19 pandemic creates a significant uncertainty for the business of the Group. The Directors of the Group are aware of the uncertainty and are monitoring the effects of this on operations across Europe, the USA and around the globe. The Directors and management are working alongside the directors and management teams of the related party businesses in the USA daily to evaluate the effect this pandemic is having on the business. Immediate precautions have been put in place to maximise safety for the Group's customers and employees. The Group is working with the appropriate government agencies to monitor safe aircraft operational requirements, and proper health and safety protocols. The private aviation industry has continued operating through these challenging times due to the smaller number of passengers than would be present on commercial airlines. However we would expect that demand should slow down for an unknown time until people are able to travel more freely. This event was non-adjusting and did not cause any impact on the 2019 financial statements.

Brexit

The general economic and political uncertainty because of Britain's exit from the European Union continues to present a risk to the business with the volatility of the Sterling affecting the Company's and the Group's financial performance. The Directors continue to recognise this and have maintained a healthy cash reserve to allow for flexibility, should the Group require it. This event was non-adjusting and did not cause any impact on the 2019 financial statements.

This confirmation is given and should be interpreted in accordance with the provisions of 2014 Companies Act (Ireland).

The statutory auditor, Deloitte LLP, continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved on behalf of the board on 29 October 2020 and signed by:

K C Ricci
Director

M A Rossi
Director

Registered Office:
70 Sir John Rogerson's Quay
Dublin 2
Ireland

PEAK Acquisitions, Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the parent company and the Group financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

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.

Independent auditor's report to the Directors of PEAK Acquisitions, Limited

Report on the audit of the financial statements

Opinion on the financial statements of PEAK Acquisitions, Limited (the "Company")
In our opinion the Group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and parent company as at 31 December 2019 and of the loss of the Group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the Group financial statements:
- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 23.

the parent company financial statements:
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 23.

The relevant financial reporting framework that has been applied in the preparation of the Group financial statements is the Companies Act 2014 and the preparation of the Group financial statements/their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The relevant financial reporting framework that has been applied in the preparation of the parent company financial statements is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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
We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date of financial statements issuance.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent auditor's report to the Directors of PEAK Acquisitions, Limited (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 otherwise comply with the Companies Act 2014, 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 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 and 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the (consolidated) financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit. The Group auditor remains solely responsible for the audit opinion.

Independent auditor's report to the Directors of PEAK Acquisitions, Limited (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were enough to permit the financial statements to be readily and properly audited.
- The parent company balance sheet agrees with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you *if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.*

Charles Morelli

Charles Morelli (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Crawley, United Kingdom

29 October 2020

PEAK Acquisitions, Limited

Consolidated income statement
For the financial year ended 31 December 2019

	Note	Year ending 31 December 2019 €	Year ending 31 December 2018 €
Turnover	3	69,490,934	38,616,295
Cost of sales		(53,489,071)	(32,521,415)
Gross profit		16,001,863	6,094,880
Administrative expenses		(15,590,395)	(11,706,585)
Operating income/(loss)		411,468	(5,611,705)
Finance costs (net)	7	(1,786,734)	(1,519,940)
Loss on ordinary activities before taxation	4	(1,375,266)	(7,131,645)
Tax on loss of ordinary activities	8	(246,139)	(5,918,644)
Loss for the financial period		(1,621,405)	(13,050,289)
Total loss for the financial period attributable to:			
Non-controlling interest		(895,942)	(7,096,120)
Owners of PEAK Acquisitions Limited		(725,463)	(5,954,169)
Loss for the financial period		(1,621,405)	(13,050,289)

All the activities of the Group are classed as continuing.
The notes 1 through 23 beginning on page 18 are an integral part of the Report and Financial Statements.

PEAK Acquisitions, Limited

Consolidated statement of comprehensive income
For the financial year ended 31 December 2019

	Year ending 31 December 2019 €	Year ending 31 December 2018 €
Loss for the financial year	(1,621,405)	(13,050,289)
Currency translation difference on foreign currency net investments	(669,709)	127,817
Other comprehensive (expense)/income	(669,709)	127,817
Total comprehensive expense	**(2,291,114)**	**(12,922,472)**
Total comprehensive loss for the period attributable to:		
Non-controlling interest	(895,942)	(7,096,120)
Owners of PEAK Acquisitions Limited	(1,395,172)	(5,826,352)
Total comprehensive expense	**(2,291,114)**	**(12,922,472)**

PEAK Acquisitions, Limited

Consolidated statement of financial position
As at 31 December 2019

	Note	As at 31 December 2019 €	As at 31 December 2018 €
Fixed assets			
Tangible assets	9	65,636,142	70,957,153
Current assets			
Stocks		1,489,045	655,325
Debtors: amounts falling due within one year	12	16,734,723	14,345,976
Cash at bank and in hand		8,158,903	7,903,268
Total current assets		26,382,671	22,904,569
Creditors: Amounts falling due within one year	13	(90,641,343)	(86,614,925)
Net current liabilities		(64,258,672)	(63,710,356)
Creditors: Amounts falling due after more than one year	14	*(18,292,648)*	*(21,870,861)*
Net liabilities		**(16,915,178)**	**(14,624,064)**
Capital and reserves			
Called up share capital	19	1	1
Share premium		614,392	614,392
Revaluation reserve		(492,675)	177,034
Profit and loss		(8,801,328)	(8,075,865)
Total shareholder deficit		(8,679,610)	(7,284,438)
Non-controlling interest		(8,235,568)	(7,339,626)
Total capital and reserves		**(16,915,178)**	**(14,624,064)**

The consolidated financial statements of PEAK Acquisitions, Limited (registered number 586606) were approved by the board of directors and authorised for issue on 29 October 2020.

They were signed on its behalf by:

K C Ricci
Director

M A Rossi
Director

PEAK Acquisitions, Limited

Consolidated statement of changes in equity
For the financial year ended 31 December 2019

	Called up share capital	Share Premium	Profit and loss	Revaluation Reserve	Total shareholder equity	Non-controlling interest	Total
	€	€	€	€	€	€	€
Balance – 31 December 2017	**1**	**-**	**(2,121,696)**	**49,217**	**(2,072,478)**	**(2,038,494)**	**(4,110,972)**
Capital contributions	-	614,392	-	-	614,392	590,298	1,204,690
Non-controlling interest on acquisition	-	-	-	-	-	1,204,690	1,204,690
Loss for 12 months ended 31 December 2018	-	-	(5,954,169)	-	(5,954,169)	(7,096,120)	(13,050,289)
Currency translation	-	-	-	127,817	127,817	-	127,817
Total comprehensive (expense)/income	-	-	*(5,954,169)*	*127,817*	*(5,826,352)*	*(7,096,120)*	*(12,922,472)*
Balance – 31 December 2018	**1**	**614,392**	**(8,075,865)**	**177,034**	**(7,284,438)**	**(7,339,626)**	**(14,624,064)**
Loss for 12 months ended 31 December 2019	-	-	(725,463)	-	(725,463)	(895,942)	(1,621,405)
Currency translation	-	-	-	(669,709)	(669,709)	-	(669,709)
Total comprehensive expense	-	-	*(725,463)*	*(669,709)*	*(1,395,172)*	*(895,942)*	*(2,291,114)*
Balance – 31 December 2019	**1**	**614,392**	**(8,801,328)**	**(492,675)**	**(8,679,610)**	**(8,235,568)**	**(16,915,178)**

PEAK Acquisitions, Limited

Consolidated statement of cash flows
For the financial year ended 31 December 2019

	Note	Year ended 31 December 2019 €	Year ended 31 December 2018 €
Operating activities			
Loss on ordinary activities before taxation		(1,375,266)	(7,131,645)
Adjustments			
Depreciation of property, plant and equipment	4	5,887,431	4,818,129
Increase in parts and other inventory		(833,722)	(213,640)
Increase in trade and other receivables		(2,549,070)	(786,496)
Decrease in prepaid expenses and deposits		160,324	1,403,848
Increase in trade and other payables		2,410,591	13,026,172
Increase in accruals and deferred revenue		706,934	245,731
Cash flow from operating activities		**4,407,222**	**11,362,099**
Investing activities			
Purchase of fixed assets	9	(566,149)	(4,265,094)
Acquisition of subsidiary (net of cash)	22	-	4,111,514
Cash flow from investing activities		**(566,149)**	**(153,580)**
Financing activities			
Contributions		-	614,392
Contributions from non-controlling interest		-	590,298
Payments on debt and capital lease obligations		(3,585,438)	(4,691,892)
Cash flow from financing activities		**(3,585,438)**	**(3,487,202)**
Net change in cash and cash equivalents		255,635	7,721,317
Cash and cash equivalents at start of financial year		7,903,268	181,951
Cash and cash equivalents at the end of the financial year		**8,158,903**	**7,903,268**

PEAK Acquisitions, Limited

Company statement of financial position
As at 31 December 2019

	Note	As at 31 December 2019 €	As at 31 December 2018 €
Fixed assets			
Investments	11	614,392	614,392
Net assets		**614,392**	**614,392**
Capital and reserves			
Called up share capital	19	1	1
Share premium		614,392	614,392
Retained earnings		(1)	(1)
Total equity		**614,392**	**614,392**

The Company has taken advantage of the exemption set out in section 408 of the Act to not publish a separate income statement. The Company income was € nil for each of the years ended 31 December 2019 and 31 December 2018.

The Company financial statements of PEAK Acquisitions, Limited (registered number 586606) were approved by the board of directors and authorised for issue on 29 October 2020

They were signed on its behalf by:

K C Ricci
Director

M A Rossi
Director

PEAK Acquisitions, Limited

Company statement of changes in equity
For the financial year ended 31 December 2019

	Called up share capital €	Share premium €	Retained earnings €	Total shareholder equity €
Balance at 31 December 2017	1	-	(1)	-
Capital Contributions	-	614,392	-	614,392
Balance at *31 December 2018 and* 31 December 2019	***1***	***614,392***	***(1)***	***614,392***

Notes to the financial statements
For financial year ended 31 December 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied for both the parent and the Group.

General information

PEAK Acquisitions Limited (the "Company" or "PEAK") is a privately-owned company limited by shares incorporated in the Republic of Ireland under the Companies Act 2014 and is registered in Ireland. The address of the registered office is on page 1.

The principal activity of the Company is to hold 51% investments in Volare Acquisitions, Limited ("Volare"), a company registered in Ireland, which was formed to acquire Flexjet Operations Limited (formerly known as Flairjet Limited), a European aircraft management company and Sirio Acquisition S.r.L, a wholly owned Italian private company for the purpose of investing in 80% of the shares of Sirio SpA, an Italian aircraft management company along with its wholly owned subsidiary Aero Solutions S.r.l.

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company and the Group is Euro because that is the currency of the primary economic environment in which the Company and the Group operate.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements and the consolidated financial statements.

b. Going Concern

The Company continues to grow its European operations and is forecasting further losses during this growth phase. The Company has also been affected by the Covid-19 pandemic, which has caused great challenges to businesses across the globe. The Directors and management of PEAK are working alongside the Directors and management teams of the related party businesses in the USA daily to evaluate the effect this pandemic is having on the business. As this situation evolves, business practices will be adjusted to safeguard for the effect this has on the financial health of the Company.

As the main reason for the Group's existence is to hold the investment in Flexjet Operations Limited (formerly known as Flairjet Limited) and Sirio S.p.A., it is reliant on the going concern status of Flexjet Operations Limited (formerly Flairjet Limited) and Sirio S.p.A. As such, the Directors have received a letter of support from their related party, One Sky Flight, LLC, as a result of which the Directors are confident that they are in a position to be able to provide financial support as needed. The Directors have reviewed the financial position and forecasts of the One Sky Flight group and confirmed that it will be able to provide this support for a period of at least 12 months from the date of signing these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Exemptions for Qualifying Entities under FRS 102

FRS 102 allows a qualifying entity to adopt certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the disclosure exemptions under FRS 102 reduced disclosure framework in relation to financial instruments, presentation of a cash flow statement, remuneration of key management personnel and related party disclosure.

d. Basis for consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December each year.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

e. Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses is capitalised and written off on a straight-line basis over its useful economic life, which is 10 years. Provision is made for any impairment when required.

f. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its useful economic life as follows:

Aircraft	5% on a straight-line basis
Fixtures & Fittings	25% on a reducing balance basis
Office Equipment	33% on a straight-line basis
Motor Vehicles	33% on a straight-line basis

Depreciation is provided when the assets are available for use. The aircraft were not depreciated in the prior period as they did not come into service during the period.

The carrying values of tangible fixed assets are reviewed for impairment when events of changes in circumstances indicate the carrying value may not be recoverable.

g. Turnover

Turnover comprises an invoiced value of goods and services supplied by the group including trade discounts and excluding value added tax. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific methods used to recognise the different forms of revenue earned by the group are set out below:

i) Related party owned / full-service aircraft management contracts

For related party owned aircraft or aircraft where the Company retains the principal risks and rewards related to the management or operation then it accounts for the revenue and costs related to those transactions as the principal. As such, the value of revenue related to the provision of those aircraft related services, including third party income, is recognised in full.

ii) Third party owned aircraft management services

Where the Company operates a more restricted management service for aircraft owned by a third party it is not exposed to the normal operational risks associated with operating aircraft for third party use, therefore the Company accounts for the revenue and costs related to those transactions as the agent and turnover represents the fair value of the management service provided. Under this restricted risks and rewards scenario, the revenue is restricted to the following:

PEAK Acquisitions, Limited

Notes to the financial statements (continued)
For financial year ended 31 December 2019

(a) Revenue: commission receivable by the Company for operating the aircraft;
(b) Maintenance costs: administrative fees receivable by the Company as a mark - up on maintenance costs recharged to the owner; and
(c) Monthly or other regular charges: fees receivable by the Company for operating the aircraft management service

Where the Company provides crew for use on aircraft owned by a third party, it retains the key operational and financial risks associated with employing these crew. As such, the Company accounts for the revenue and costs related to those transactions as the principal, and the value of revenue related to the provision of crew is recognised in full.

h. Foreign currencies

Transactions in foreign currencies are initially recorded in the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position. All differences are taken to the profit and loss reserve as a cumulative translation adjustment.

i. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

j. Related parties' transactions

The Group discloses transactions with related parties which are not fully owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

k. Equity

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. Additional capital contributed is recorded as share premium. The revaluation reserve account is used to record currency fluctuation impact due to the investment in Flexjet Operations Limited (formerly known as Flairjet Limited) which is a UK company and is therefore denominated in Great British Pounds.

l. Stocks

Stocks are made up of aircraft parts kept on hand for maintenance events. Stocks are valued at the lower of cost and estimated selling price less costs to sell, which is the equivalent to the net realisable value. Cost comprises the purchase price on a first in first out basis. Provision is made for obsolete or defective items where appropriate.

m. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. 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.

i) Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, a legally enforceable right exists to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments
In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

n. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets
For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Notes to the financial statements (continued)
For financial year ended 31 December 2019

2. Critical accounting judgments and key sources of estimation of uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and key sources of estimation uncertainty that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Critical judgments:
The Group considers the recoverability of accounts receivable as a key judgment and has established reserves for amounts that are deemed impaired. After proper review of receivables, the Company has recorded a valuation reserve against receivables, however collection efforts will continue. The balance of the reserve as of 31 December 2019 is € 2,036,744 (€ 2,036,744 at 31 December 2018).

The Group considers the recoverability and valuation of aircraft fixed assets and the related debt and lease arrangements. *Amounts included in the purchase of Sirio SpA were adjusted to fair value. The Company reviewed* these assets and also engaged valuation consultants for these calculations, and therefore, the Directors believe these amounts to be valued fairly.

Key sources of estimation uncertainty:
No key sources of estimation uncertainty were noted in the preparation of these financial statements.

3. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of value added tax.

The turnover and loss before tax are attributable to the principal activities of both Flexjet Operations Limited (formerly, Flairjet Limited) and Sirio S.p.A. operating the management and charter of business jet aircraft.

An analysis of turnover by business class is given below:

	Year ending 31 December 2019 €	Year ending 31 December 2018 €
Related party owned / full-service aircraft management controls	67,045,118	36,761,089
Third party owned aircraft management services	2,445,816	1,855,206
Total	**69,490,934**	**38,616,295**

Notes to the financial statements (continued)
For financial year ended 31 December 2019

An analysis of turnover by geographical destination is given below:

	Year ending 31 December 2019 €	Year ending 31 December 2018 €
Turnover:		
United Kingdom	11,058,316	4,180,521
Italy	39,756,345	27,139,610
North America	966,160	3.787,635
Rest of Europe	17,645,396	3,282,301
Rest of World	64,717	226,228
Total	**69,490,934**	**38,616,295**

4. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	Year ending 31 December 2019 €	Year ending 31 December 2018 €
Depreciation owned fixed assets	5,887,431	4,818,129
Operating lease costs - real estate	1,924,379	1,477,093
Operating lease costs - aircraft	9,288,160	3,502,664
Net foreign exchange losses	322,633	45,177
Other taxes and social insurance	2,014,062	1,053,264

PEAK Acquisitions, Limited

Notes to the financial statements (continued)
For financial year ended 31 December 2019

The analysis of auditor's remuneration is as follows:

	2019	2018
	£	£
Fees payable to the Group's auditor		
for the audit of the annual financial statements of the Group	24,100	25,250
for the audit of the annual financial statements of subsidiary companies	271,750	94,500
Total audit fees	295,850	119,750
Tax Services		
Compliance services	25,000	25,500
Total non-audit fees	25,000	25,500

5. Directors' remuneration and transactions

All Directors provide their services to all the undertakings where they are a Director. The Directors do not believe that it is practicable to apportion the total remuneration between their qualifying services as Directors of the Company and their qualifying services as directors of either the ultimate parent undertaking or fellow subsidiary undertakings. Therefore, there was no remuneration paid by the Company.

6. Employees

The average monthly number of employees across the group (including executive directors) was:

	Year ending 31 December 2019 Number	Year ending 31 December 2018 Number
Captains and First Officers	68	49
Sales and Operations	54	50
Finance	12	11
Management	13	13
Total	**147**	**123**

Their aggregate remuneration comprised:	€	€
Wages and salaries	11,592,625	6,331,981
Social insurances costs	2,233,599	1,172,483
Retirement benefit costs	204,872	122,843
Total staff costs treated as an expense	**14,031,096**	**7,627,307**

Notes to the financial statements (continued)
For financial year ended 31 December 2019

Please note that no staff costs were capitalized into assets.

7. Finance costs (net)

	Year ending 31 December 2019 €	Year ending 31 December 2018 €
Interest receivable and similar income – external	(368)	(303)
Interest payable and similar charges - external	1,687,423	1,449,910
Interest payable and similar charges – from group undertakings	99,679	70,333
Finance costs (net)	**1,786,734**	**1,519,940**

8. Tax on loss on ordinary activities

	Year ending 31 December 2019 €	Year ending 31 December 2018 €
Group loss before tax	(1,375,266)	(7,131,645)
Tax on Group loss at corporate rate of 25%	(343,817)	(1,782,911)
Effects of:		
- Expenses not deductible for tax purposes	798,316	119,951
- Effect of higher tax rates in overseas jurisdictions	84,255	-
- Capital items expensed	-	377,749
- Non-qualifying depreciation	-	249,574
- Unrecognized deferred tax	(463,518)	997,631
- Prior year adjustments	-	3,125
- Inflation effects	-	-
- Impairment of deferred tax assets	325,824	6,019,499
- Effect of other differences	(154,921)	(65,974)
Group total tax charge	**246,139**	**5,918,644**

9. Tangible fixed assets

	Motor Vehicles €	Fittings & fixtures €	Office & equipment €	Aircraft & Improvements €	Leased Aircraft €	Total €
Cost						
At 1 January 2019	27,597	15,294	932,308	47,898,770	25,688,121	74,562,090
Currency changes	-	397	2,327	-	-	2,724
Additions	62,890	1,984	501,275	-	-	566,149
Retirements	-	-	(118,557)	-	-	(118,557)
At 31 December 2019	**90,487**	**17,675**	**1,317,353**	**47,898,770**	**25,688,121**	**75,012,406**
Depreciation						
At 1 January 2019	(5,841)	(5,083)	(55,130)	(2,197,254)	(1,341,629)	(3,604,937)
Currency changes	-	(305)	(2,148)	-	-	(2,453)
Charge for the year	(8,053)	2,066	(260,699)	(3,360,430)	(2,260,315)	(5,887,431)
Retirements	-	-	118,557	-	-	118,557
At 31 December 2019	**(13,894)**	**(3,322)**	**(199,420)**	**(5,557,684)**	**(3,601,944)**	**(9,376,264)**
Net book value						
At 31 December 2019	**76,593**	**14,353**	**1,117,933**	**42,341,086**	**22,086,177**	**65,636,142**
At 31 December 2018	**21,756**	**10,211**	**877,178**	**45,701,516**	**24,346,492**	**70,957,153**

See note 15 related to capital lease liability related to the leased aircraft.

10. Intangible assets

	Group As at 31 December 2019 €	Group As at 31 December 2018 €
Intangible assets		
At 1 January 2019	-	-
Additions	-	2,561
Impairment	-	(2,561)
At 31 December 2019	-	-

Notes to the financial statements (continued)
For financial year ended 31 December 2019

In 2018 the Group chose to impair the investment in Flexjet Operations Limited (formerly, Flairjet Limited) at full cost and is represented as an expense to the Company's income statement in the 2018 results. The Company evaluated the prior year's losses and future short-term losses when taking the decision to impair the investment on the affiliate for Flexjet Operations Limited.

11. Investments

The Company has investments in the following subsidiary undertakings:

Subsidiary undertakings	Registered office address	Principal activity	Holding	%
Volare Acquisitions Ltd +	70 Sir John Rogerson's Quay Dublin 2 D02 R296 Ireland	Holding company	Normal share capital	51%
Siro Acquisitions S.r.l.@	Via Antonio Fogazzaro 113 Corbetta, 20011 Italy	Holding company	Indirect share holding	51%
Siro S.p.A.@	Via Antonio Fogazzaro 113 Corbetta, 20011 Italy	Aircraft management	Indirect share holding	40.8%
Aero Solutions S.r.l.@	Via Antonio Fogazzaro 113 Corbetta, 20011 Italy	Aircraft management	Indirect share holding	40.8%
Flexjet Operations Limited (formerly Flairjet Limited) @	134 Hatfield Road, St. Albans, England, AL14HY United Kingdom	Aircraft management	Indirect share holding	51%

+ Held directly by PEAK.

@ Held indirectly by PEAK.

The Company changed the name of Flairjet Limited to Flexjet Operations Limited effective 1 October 2020.

These financial statements of PEAK include the results and financial position of the Group's 100 percent interest in the companies noted above using the equity method of accounting.

	Company As at 31 December 2019 £	Company As at 31 December 2018 £
Subsidiary undertakings	614,392	614,392
Total	**614,392**	**614,392**

PEAK Acquisitions, Limited

Notes to the financial statements (continued)
For financial year ended 31 December 2019

12. Debtors: amounts falling due within one year

	Group	
	As at 31 December 2019	As at 31 December 2018
	€	€
Trade debtors	10,041,260	10,082,649
Amounts owed by group undertakings	2,602,765	-
Other debtors	68,645	80,950
Deferred tax assets (see note 17)	-	-
Prepayments	4,022,053	4,182,377
	16,734,723	**14,345,976**

Trade Debtors balances represent balances owed by external customers and are repayable under sales trading terms.

Deferred tax asset balances reported above is recognised for the carry forward of unused tax losses when there are suitable reversing taxable temporary differences and to which tax losses brought forward can be recovered against future taxable profit. Due to the current year and subsequent net losses, the ending deferred tax assets has been reduced by valuation allowance. Management will evaluate the recoverability of the deferred tax asset annually.

13. *Creditors: amounts falling due within one year*

	Group	
	As at 31 December 2019	As at 31 December 2018
	€	€
Trade creditors	3,342,396	5,005,210
Amounts owed to group undertakings (see note 18)	18,061,882	13,318,497
Other creditors	62,957,321	65,394,655
Tax and social insurance	121,482	121,681
Accruals and deferred income	6,139,192	2,774,882
	90,622,273	**86,614,925**

Trade creditors balances are payable within the trading terms. Inter-company creditors includes loans of €4,157,671 for 2019 and 2018 at 2.12% payable upon demand and therefore are recorded as current liabilities. In order to support trading activities and continued growth of the Group, the related parties have made assurances that these notes will not be re-called within twelve months from the date of signing of the Financial Statements.

Notes to the financial statements (continued)
For financial year ended 31 December 2019

14. Creditors: Amounts falling due after more than one year

		Group	
		As at 31 December 2019	As at 31 December 2018
		€	€
Capital lease liabilities	15	13,831,370	16,591,551
Other long term liabilities	16	4,461,278	5,279,310
		18,292,648	**21,870,861**

15. Capital lease liabilities

With the acquisition of Sirio SpA in 2018, the Company acquired capital leases of aircraft. These capital leases have varying terms that mature over the next nine years and generally provide that the Company pay the taxes, insurance, and maintenance expenses related to the aircraft.

Future minimum lease payments for non-cancellable capital leases as of December 31, 2019, for the next four years and thereafter are as follows:

Years ending December 31,	€
2020	2,925,792
2021	2,925,792
2022	5,039,270
2023	2,036,981
2024	822,764
Thereafter	4,371,901
Total minimum lease payments	18,122,500
Less imputed interest	(4,291,130)
Total capital lease obligations	**13,831,370**

The aircraft subject to the above leases are included in Note 9 - Tangible fixed assets. The net value of these aircraft was € 22,086,177 at 31 December 2019 (€ 24,346,492 at December 2018).

16. Other long-term liabilities

	Group	
	As at 31 December 2019 €	As at 31 December 2018 €
Other payables	2,430,000	2,230,000
Maintenance accruals	149,389	1,338,324
Deferred tax provisions (see note 17)	1,881,889	1,710,986
	4,461,278	**5,279,310**

Maintenance accruals include costs of scheduled maintenance on fleet aircraft. Other payables mainly refer to deposits left as a security against signing of transport contracts.

17. Deferred tax assets and liabilities

	As at 31 December 2019 €	As at 31 December 2018 €
Deferred tax assets		
As at beginning of the year/period	-	3,112
Acquisition of deferred tax asset	-	5,841,171
Charged to the profit and loss account	325,834	175,216
Unrecoverable amount of deferred tax asset	(325,834)	(6,019,499)
As at end of the year/period	-	-
Deferred tax liabilities		
As at beginning of the year/period	1,710,986	-
Acquisition of deferred tax asset	-	2,048,224
Charged to the profit and loss account	170,903	(337,238)
As at end of the year/period	**1,881,889**	**1,710,986**

During 2019 a deferred tax asset of € 325,834 was generated primarily due to timing differences arising from Sirio S.p.A. aircraft lease and depreciation transactions. Although management is expecting the Company to generate profits in the future, due to current losses, these tax assets are deemed to not be recoverable in the near term, and therefore the deferred tax asset has not been recognised.

During 2018 a deferred tax asset of € 5,841,171 was acquired in the purchase of Sirio S.p.A. The deferred tax asset balance reported above is recognised for the carry forward of unused tax losses when there are suitable reversing

Notes to the financial statements (continued)
For financial year ended 31 December 2019

taxable temporary differences and to which tax losses brought forward can be recovered against future taxable profit. These tax assets are primarily related to timing differences arising from Sirio S.p.A. aircraft lease and depreciation transactions. Due to prior losses these tax assets were deemed to not be recoverable in the near term, and therefore the deferred tax asset has not been recognised.

18. Related Party Transactions

	Group	
	As at 31 December 2019	As at 31 December 2018
	€	€
Note payable to Flexjet, LLC	(543,601)	(543,601)
Note payable to One Sky Flight, LLC	(3,614,070)	(3,614,070)
Accrued interest notes payable	(285,325)	(38,759)
Amounts payable to One Sky Flight, LLC	(397,407)	(259,532)
Amounts payable to Flexjet, LLC	(12,060,915)	(6,375,892)
Amounts payable to Sentient Jet Charter, LLC	(338,628)	(319,184)
Amounts payable to Flexjet Limited	(776,120)	(2,158,339)
Amounts payable to PrivateFly Limited	(20,437)	-
Amounts payable to Everest Fuel Management, LLC	(13,195)	-
Amounts payable to Constant Aviation, LLC	(12,184)	(9,120)
Total related party payables	**(18,061,882)**	**(13,318,497)**

One Sky Flight, LLC holds a 49% minority interest, indirectly, in Volare Acquisitions, Ltd. Sentient Jet Charter, LLC is a company with participating interest of a Director. Everest Fuel Management, LLC is an aviation fuel company with participating interest of a Director. PrivateFly Limited is a charter company with participating interest of a Director. Constant Aviation, LLC is a company with participating interest of a Director.

The Company purchases various aircraft maintenance parts and services from Constant Aviation, LLC, a related party, a portion of which may be capitalised aircraft upgrade costs. During the financial year, the Company paid € 526,194 (€9,120 during the prior reporting period). The Company received funding for the purchase of Sirio SpA though the issue of a note payable due to One Sky Flight, LLC, a United States related party. These notes bear an interest rate of 2.12% per annum and are due upon demand. The Company also received funding from Flexjet, LLC, a United States related party of € 5,980,854 in recorded payables to fund the aircraft operation growth strategy in Europe (€6,958,252 during the prior reporting period).

19. Share Capital

	Group	*Company*	*Group*	*Company*
	As at 31 December 2019	As at 31 December 2019	As at 31 December 2018	As at 31 December 2018
	€	€	€	€
Called up share capital	1	1	1	1

Notes to the financial statements (continued)
For financial year ended 31 December 2019

There is a single class of ordinary shares issued with a par value of € 1. One share has been issued and fully paid. There are no restrictions on the distribution of dividends and the repayment of capital.

The Company has one class of ordinary shares which carry no right to fixed income.

The Company currently has no shares held in treasury.

In May of 2018, capital of € 614,392 was contributed by the shareholder and was recorded in the Share Premium account. This equity was ultimately invested down into Volare. At that same time a minority shareholder of Volare contributed € 590,298 which was recorded in the Non-Controlling interest account. Volare then ultimately invested these funds into Sirio Acquisitions S.r.l. for the purchase of Sirio S.p.A.

The revaluation reserve is made up of the cumulative effect of currency changes. These changes arise from the ownership of Flexjet Operations Limited (formerly known as Flairjet Limited), which is a UK company denominated by Great British Pounds.

20. Financial commitments

Total future minimum lease payments due under non-cancellable operating leases are as follows:

As at 31 December 2019	**Aircraft**	**Land and building**	**Total**
Commitments			
Over the next 12 months	4,827,422	1,640,684	6,468,106
Between 2 – 5 years	6,000,000	2,482,306	8,482,306
Total	**10,827,422**	**4,122,990**	**14,950,412**

As at 31 December 2018	**Aircraft**	**Land and building**	**Total**
Commitments			
Over the next 12 months	2,005,164	1,585,280	3,590,444
Between 2 – 5 years	3,275,000	4,092,797	7,367,797
Total	**5,280,164**	**5,678,077**	**10,958,241**

21. Ultimate Parent Company and Controlling Party

The ultimate controlling party is an individual who is a Director of the Company, K C Ricci.

No other Directors have individual stock ownership of the Company.

Notes to the financial statements (continued)
For financial year ended 31 December 2019

22. Acquisition of subsidiary undertaking

On 3 May 2018, Volare, through a newly formed holding company, Sirio Acquisition S.r.l., acquired 80% of the equity interests of Sirio S.p.A., and its wholly-owned subsidiary, Aero Solutions S.r.l. (collectively "Sirio") for € 4,818,761 in cash and the assumption of € 86,678,098 of loans and capital lease obligations. The information included herein has been prepared based on the final allocation of the purchase price using estimates of the fair value and useful lives of the assets acquired and liabilities assumed, which were determined with the assistance of third parties who performed independent valuations using discounted cash flow and comparative market approaches, and estimates made by management.

The acquisition has been accounted for under the acquisition method. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group.

	Book Value	Fair Value to Group
	€	€
Fixed Assets		
Aircraft – owned	59,759,578	47,898,771
Aircraft – leased	26,133,213	25,501,669
Property and equipment	2,068,548	1,645,841
	87,961,339	75,046,281
Current Assets		
Stocks – aircraft parts inventory	441,685	441,685
Trade debtors	9,322,940	9,322,940
Prepayments and deposits	2,758,126	2,758,126
Deferred tax assets	1,758,880	5,176,179
Cash at bank and in hand	8,930,275	8,930,275
	23,211,906	26,629,205
Total assets	111,173,245	101,675,486
Current liabilities		
Trade creditors	(2,034,363)	(2,034,363)
Partner loan arrangements – managed	(76,914,355)	(68,136,018)
Accruals and deferred income	(3,506,695)	(3,506,695)
	(82,455,413)	(73,677,076)
Long term liabilities		
Capital lease liabilities	(19,640,370)	(18,542,080)
Other long-term liabilities	(4,723,505)	(3,432,879)
	(24,363,875)	(21,974,959)
Total liabilities	(106,819,288)	(95,652,035)
Net assets	4,353,957	
Non-controlling interest		1,204,690
Cash consideration paid		4,818,761

Notes to the financial statements (continued)
For financial year ended 31 December 2019

22. Acquisition of subsidiary (continued)

In the year ended 31 December 2019, Sirio S.p.A. turnover of €54,543,258 and loss of €1,034,836 was included in the consolidated profit and loss account in respect of PEAK (turnover of €28,810,899 and loss of €1,390,838 in year ended 31 December 2019).

23. Subsequent events

Covid - 19

The Covid-19 pandemic creates a significant uncertainty for the business of the Group. The Directors of the Group are aware of the uncertainty and are monitoring the effects of this on operations across Europe, the USA and around the globe. The Directors and management are working alongside the directors and management teams of the related party businesses in the USA daily to evaluate the effect this pandemic is having on the business. Immediate precautions have been put in place to maximise safety for the Group's customers and employees. The Group is working with the appropriate government agencies to monitor safe aircraft operational requirements, and proper health and safety protocols. The private aviation industry has continued operating through these challenging times due to the smaller number of passengers than would be present on commercial airlines. However we would expect that demand should slow down for an unknown time until people are able to travel more freely. This event was non-adjusting and did not cause any impact on the 2019 financial statements.

Brexit

The general economic and political uncertainty because of Britain's exit from the European Union continues to present a risk to the business with the volatility of the Sterling affecting this acquired entity and the Group's financial performance. The Directors continue to recognise this and have maintained a healthy cash reserve to allow for flexibility, should the Group require it. This event was non-adjusting and did not cause any impact on the 2019 financial statements.

PEAK Acquisitions, Limited

Notes to the financial statements (continued)
For financial year ended 31 December 2019

In 2018 the Group chose to impair the investment in Flexjet Operations Limited (formerly, Flairjet Limited) at full cost and is represented as an expense to the Company's income statement in the 2018 results. The Company evaluated the prior year's losses and future short-term losses when taking the decision to impair the investment on the affiliate for Flexjet Operations Limited.

11. Investments

The Company has investments in the following subsidiary undertakings:

Subsidiary undertakings	Registered office address	Principal activity	Holding	%
Volare Acquisitions Ltd +	70 Sir John Rogerson's Quay Dublin 2 D02 R296 Ireland	Holding company	Normal share capital	51%
Siro Acquisitions S.r.l.@	Via Antonio Fogazzaro 113 Corbetta, 20011 Italy	Holding company	Indirect share holding	51%
Siro S.p.A.@	Via Antonio Fogazzaro 113 Corbetta, 20011 Italy	Aircraft management	Indirect share holding	40.8%
Aero Solutions S.r.l.@	Via Antonio Fogazzaro 113 Corbetta, 20011 Italy	Aircraft management	Indirect share holding	40.8%
Flexjet Operations Limited (formerly Flairjet Limited) @	134 Hatfield Road, St. Albans, England, AL14HY United Kingdom	Aircraft management	Indirect share holding	51%

+ Held directly by PEAK.

@ Held indirectly by PEAK.

The Company changed the name of Flairjet Limited to Flexjet Operations Limited effective 1 October 2020. Flexjet Operations Limited is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of s479A/479C.

These financial statements of PEAK include the results and financial position of the Group's 100 percent interest in the companies noted above using the equity method of accounting.

	Company As at 31 December 2019 £	Company As at 31 December 2018 £
Subsidiary undertakings	614,392	614,392
Total	**614,392**	**614,392**

10 / 12 /2020

Independent auditor's report to the Directors of PEAK Acquisitions, Limited

- The parent company balance sheet agrees with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Charles Morelli

Charles Morelli (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Crawley, United Kingdom
14 December 2020

Independent auditor's report to the Directors of PEAK Acquisitions, Limited

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 revised financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the revised financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the revised financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the original auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the revised financial statements, including the disclosures, and whether the revised financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the revised financial information of the business activities within the Group to express an opinion on the revised (consolidated) financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit. The Group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the Company's members, as a body, in accordance with Section 370 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2014 in the respects identified by the Directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the Directors are appropriate and have been properly made.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, the original financial statements for the year ended 31 December 2019 failed to comply with the requirements of the Companies Act 2014 in the respects identified by the Directors in the statement contained in note 11 to these revised financial statements.

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were enough to permit the revised financial statements to be readily and properly audited.

Independent auditor's report to the Directors of PEAK Acquisitions, Limited

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in preparation of the revised financial statements is not appropriate; or
- the Directors have not disclosed in the revised financial statements any identified material uncertainties that may cast significant doubt about the Group or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date of original financial statements issuance.

Emphasis of matter – revision effected by way of supplementary note

We draw attention to the supplementary note which describes the need for revision of the original financial statements to include the Section 357 guarantee disclosure. The original financial statements were approved on 29 October 2020 and our previous audit report was signed on 29 October 2020. We have not performed a subsequent events review for the period from the date of our previous auditor's report to the date of this report. Our opinion is not modified in this respect.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the revised financial statements and our auditor's report thereon. Our opinion on the revised 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.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in 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 there is a material misstatement in the revised financial statements or a material misstatement of the other information. 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.

Responsibilities of Directors
As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the Directors are responsible for assessing the Group 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 and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the revised financial statements
Our objectives are to obtain reasonable assurance about whether the revised 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise

Independent auditor's report to the Directors of PEAK Acquisitions, Limited

Report on the audit of the revised financial statements

Opinion on the financial statements of PEAK Acquisitions, Limited (the "Company")

In our opinion the revised Group and parent company financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the assets, liabilities and financial position of the Group and parent company as at 31 December 2019 and of the loss of the Group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework seen as at the date the original financial statements were approved and, in particular, with the requirements of the Companies Act 2014 as they have effect under Chapter 17 of the Act.

The revised financial statements we have audited comprise:

the Group financial statements:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 23.

the parent company financial statements:

- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 23.

These revised financial statements replace the original financial statements approved by the Directors on 29 October 2020 and consists of the attached supplementary note together with the original financial statements, which were circulated to members on 29 October 2020.

The relevant financial reporting framework that has been applied in the preparation of the Group and parent company financial statements is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("relevant financial reporting framework"). The revised financial statements have been prepared in accordance with Chapter 17 of the Companies Act 2014 "Revision of defective statutory financial statements" and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the revised 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 revised financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Statement of Directors' Responsibilities

In addition to the directors' responsibilities described in the original financial statements, under the Companies Act 2014 the directors have authority to revise annual financial statements if they do not comply with the Act. The revised financial statements do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.