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Profits at Dublin Aerospace drop 80%

Revenues decline at aircraft maintenance firm

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Operating profits at the expanding Dublin Aerospace last year tumbled by 80 per cent to €160,924. File photograph: Alan Betson/The Irish Times

Gordon Deegan

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Operating profits at the expanding Dublin Aerospace last year tumbled by 80 per cent to €160,924.

Accounts for the aircraft maintenance firm show it recorded the drop in operating profits as revenues declined by 14 per cent from €42.8 million to €36.8 million in the 12 months to the end of September last.

A directors' note with the accounts said that given the significant challenges encountered in the aviation industry since the onset of Covid-19, they were satisfied with the performance, albeit that the business did not reach set revenue.

The note said that the business "has continued to earn profits subsequent to the year end based on unaudited management accounts".

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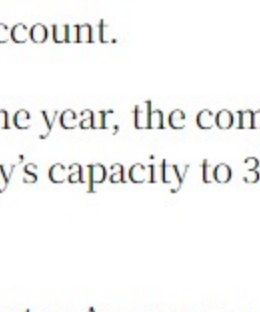
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The business did record pretax profits of €6.6 million last year though this was skewed by "other operating income" of €6.59 million mainly made up of Covid-19 wage support payments appearing in the business's profit and loss account.

The accounts noted that during the year, the company's new 70,000sq ft landing gear facility was completed, doubling the company's capacity to 350 "landing gear legs" annually.

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Dublin Aerospace's subsidiary, Exeter Aerospace, obtained regulatory approval to repair a range of aircraft "and successfully commenced trading", the accounts said.

'Channel partner'

The firm also linked up with Honeywell International Link to become a "channel partner" and the note said that "all three big developments further position the business for the future". Though its links with Honeywell Dublin Aerospace will provide customers with a Honeywell-approved overhaul, repair, modification and testing service.

Dublin Aerospace retained all its staff, without lay-offs, pay-cuts or redundancies to allow the firm "respond quickly when our customers resumed operations", the account said..

The accounts also noted that not only did the Government Covid-19 assistance support jobs and wages, "they also gave us the confidence to recruit 45 more aircraft engineering apprentices during the pandemic to cater for our future catering needs".

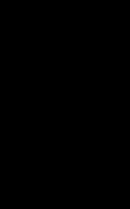
The profit last year takes into account non-cash depreciation costs of €1.2 million and lease costs of €1.62 million.

Numbers employed at Dublin Aerospace increased from 377 to 392 as staff costs totalled €15.8 million. The number of apprentices employed totalled 73.

Pay to key management personnel last year totalled €2.24 million – down from the €2.6 million paid out in 2020.

At the end of September last, the company had shareholder funds of €33.28m that included accumulated profits of €26.69 million.

The company's cash funds during the year decreased sharply from €9.07 million to €2.67 million.



Gordon Deegan
Gordon Deegan is a contributor to The Irish Times

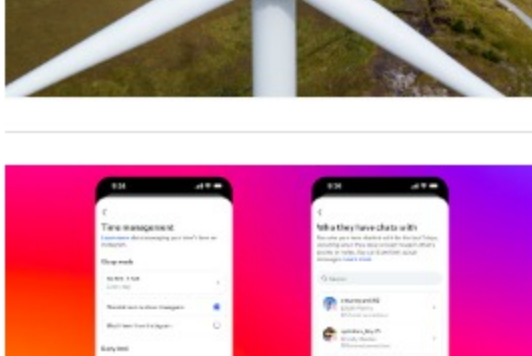
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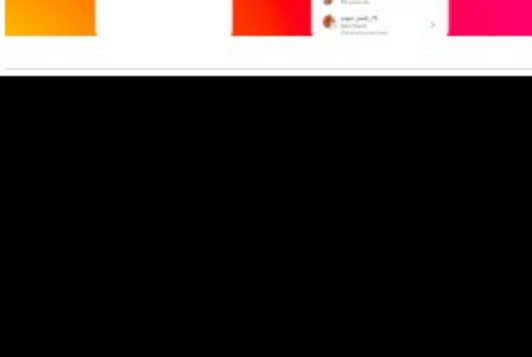
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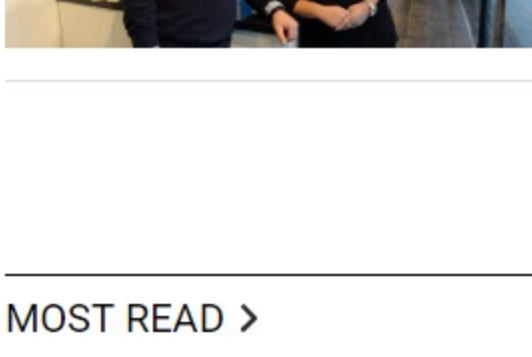
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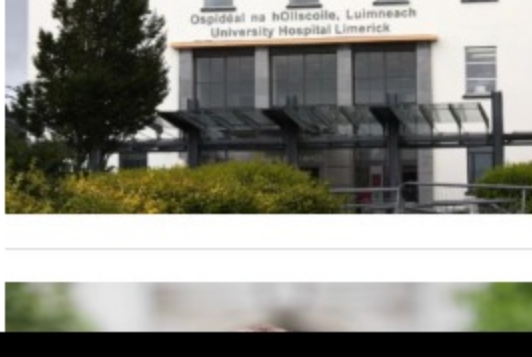


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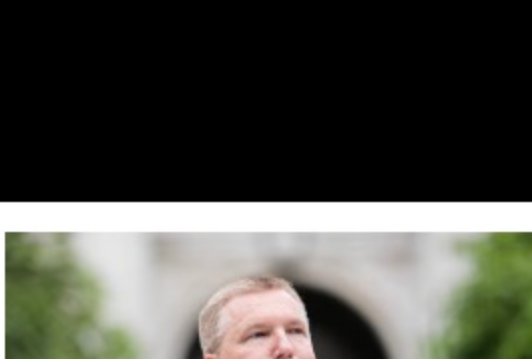


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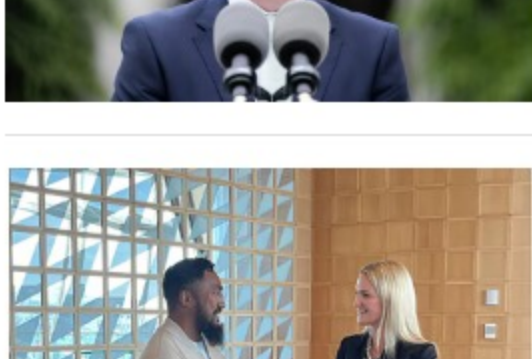
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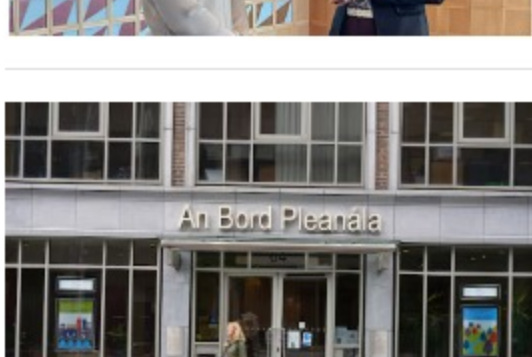
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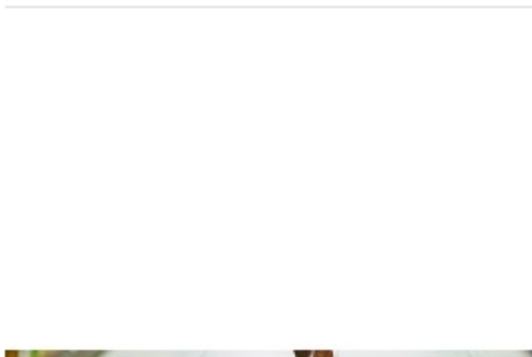
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