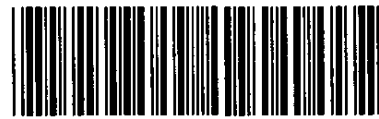


Company Registration No. 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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FLIGHTLINK INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr Rudy Tan Lai Wah Mr Sean P O'Shea	(Appointed 30 September 2018) (Appointed 30 September 2018)
Secretary	Mr Rakesh Jattan	
Company number	03201374	
Registered office	Advantage House Mitre Bridge Industrial Park Mitre Way London W10 6AU	

FLIGHTLINK INTERNATIONAL LIMITED

CONTENTS

	Page
Directors' report	1
Statement of comprehensive income	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 14

FLIGHTLINK INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of an agency providing executive chauffeur services.

Results and dividends

The results for the year are set out on page 2.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Mr Rudy Tan Lai Wah	(Appointed 30 September 2018)
Mr Sean P O'Shea	(Appointed 30 September 2018)
Mr Jaspal Singh	(Resigned 30 September 2018)

Statement of directors' responsibilities

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

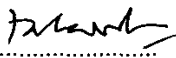
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board


.....
Mr Rudy Tan Lai Wah
Director

Date: 24.9.19.....

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Revenue	3	2,193,672	2,418,523
Cost of sales		(1,616,942)	(1,721,143)
Gross profit		<u>576,730</u>	<u>697,380</u>
Administrative expenses		(688,777)	(714,748)
Operating loss	4	<u>(112,047)</u>	<u>(17,368)</u>
Tax on loss	6	(6,183)	3,291
Loss and total comprehensive income for the financial year	13	<u><u>(118,230)</u></u>	<u><u>(14,077)</u></u>

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

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Non-current assets			
Property, plant and equipment	7	37,226	45,687
		<hr/>	<hr/>
Current assets			
Trade and other receivables	8	603,661	625,247
Cash and cash equivalents		128,658	209,772
		<hr/>	<hr/>
		732,319	835,019
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	9	132,348	122,943
Taxation and social security		19,524	28,031
		<hr/>	<hr/>
		151,872	150,974
		<hr/>	<hr/>
Net current assets		580,447	684,045
		<hr/>	<hr/>
Total assets less current liabilities		617,673	729,732
		<hr/>	<hr/>
Provisions for liabilities			
Deferred tax liabilities	10	13,602	7,431
		<hr/>	<hr/>
Net assets		604,071	722,301
		<hr/> <hr/>	<hr/> <hr/>
Equity			
Called up share capital	12	100	100
Retained earnings	13	603,971	722,201
		<hr/>	<hr/>
Total equity		604,071	722,301
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

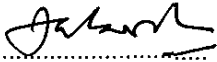
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 24.9.19 and are signed on its behalf by:



Mr Rudy Tan Lai Wah
Director

Company Registration No. 03201374

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2017	100	736,278	736,378
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(14,077)	(14,077)
Balances at 31 December 2017	<u>100</u>	<u>722,201</u>	<u>722,301</u>
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(118,230)	(118,230)
Balances at 31 December 2018	<u>100</u>	<u>603,971</u>	<u>604,071</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Flightlink International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Advantage House, Mitre Bridge Industrial Park, Mitre Way, London, W10 6AU. The principal place of business is 104 Cannon Workshops, London, E14 4AS.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and in accordance with applicable accounting standards.

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

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

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of CityFleet Networks Limited in which the entity is consolidated;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present *comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;*
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of CityFleet Networks Limited. The group accounts of CityFleet Networks Limited are available to the public and can be obtained as set out in note 16.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.2 Revenue

Revenue from contracts with customers represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Revenue is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. The company concludes that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Payment is typically due within 60 days. Contracts with customers do not contain a financing component or any element of variable consideration. The company does not offer an option to purchase a warranty.

Revenue for services is recognised in relation to the delivery of performance obligations specified. Other operating income which mainly comprises of vehicle rental is recognised in line with the contractual rental due date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

1.3 Property, plant and equipment

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

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

Plant and machinery	Straight line over 3 -10 years
---------------------	--------------------------------

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

1.4 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

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

1.6 Financial assets

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

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

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

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

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

1.11 Leases

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

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Critical accounting estimates and judgements

The preparation of financial statement require management to make judgements, estimates and assumptions that may affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses. However the nature of estimation means that actual outcomes could differ from those estimates. In the opinion of the director, there are no key judgements or areas of estimation uncertainty.

3 Revenue

	2018 £	2017 £
Revenue analysed by class of business		
Sale of services	2,193,672	2,418,523
	<u>2,193,672</u>	<u>2,418,523</u>
	2018 £	2017 £
Revenue analysed by geographical market		
United Kingdom	2,193,672	2,418,523
	<u>2,193,672</u>	<u>2,418,523</u>

4 Operating loss

	2018 £	2017 £
Operating loss for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	8,461	9,185
	<u>8,461</u>	<u>9,185</u>

5 Employees

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

	2018 Number	2017 Number
Employees	13	11
	<u>13</u>	<u>11</u>

Their aggregate remuneration comprised.

	2018 £	2017 £
Wages and salaries	383,745	368,058
Social security costs	36,599	36,812
Pension costs	5,498	2,459
	<u>425,842</u>	<u>407,329</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6	Income tax expense		
		2018	2017
		£	£
	Current tax		
	UK corporation tax on profits for the current period	12	(203)
		<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of temporary differences	6,171	(3,088)
		<u> </u>	<u> </u>
	Total tax charge/(credit)	<u>6,183</u>	<u>(3,291)</u>

The charge for the year can be reconciled to the loss per the income statement as follows:

		2018	2017
		£	£
	Loss before taxation	<u>(112,047)</u>	<u>(17,368)</u>
	Expected tax credit based on a corporation tax rate of 19.00%	(21,289)	(3,343)
	Effect of expenses not deductible in determining taxable profit	9,890	1,437
	Under/(over) provided in prior years	-	(203)
	Deferred tax adjustments in respect of prior years	17,582	-
	Other timing differences	-	(1,182)
		<u> </u>	<u> </u>
	Taxation charge/(credit) for the year	<u>6,183</u>	<u>(3,291)</u>

7	Property, plant and equipment	
		Plant and machinery
		£
	Cost	
	At 31 December 2017	198,470
	At 31 December 2018	<u>198,470</u>
	Accumulated depreciation and impairment	
	At 31 December 2017	152,783
	Charge for the year	8,461
	At 31 December 2018	<u>161,244</u>
	Carrying amount	
	At 31 December 2018	<u>37,226</u>
	At 31 December 2017	<u>45,687</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Trade and other receivables

	2018	2017
	£	£
Trade receivables	136,753	128,654
Other receivables	62,878	92,280
Amounts owed by fellow group undertakings	404,030	404,313
	<u>603,661</u>	<u>625,247</u>

9 Trade and other payables

	Current 2018	2017
	£	£
Trade payables	6,368	32,591
Amounts owed to fellow group undertakings	75,272	42,880
Accruals	27,964	16,423
Other payables	22,744	31,049
	<u>132,348</u>	<u>122,943</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £
Deferred tax liability at 1 January 2017	10,519
Deferred tax movements in prior year	
Credit to profit or loss	(3,088)
Deferred tax liability at 1 January 2018	<u>7,431</u>
Deferred tax movements in current year	
Credit to profit or loss	6,171
Deferred tax liability at 31 December 2018	<u>13,602</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Deferred taxation

(Continued)

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2018 £	2017 £
Deferred tax liabilities	13,602	7,431

11 Retirement benefit schemes

Defined contribution schemes

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

The total costs charged to income in respect of defined contribution plans is £5,498 (2017 - £2,459).

12 Share capital

	2018 £	2017 £
Ordinary share capital		
Authorised		
100 Ordinary share capital of £1 each	100	100
Issued and fully paid		
100 Ordinary share capital of £1 each	100	100
	100	100

13 Retained earnings

	2018 £	2017 £
At the beginning of the year	722,201	736,278
Loss for the year	(118,230)	(14,077)
At the end of the year	603,971	722,201

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

14 Operating lease commitments

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2018 £	2017 £
Minimum lease payments under operating leases	320,271	286,954

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

	2018 £	2017 £
Within one year	251,554	276,369
Between two and five years	56,045	100,804
	<u>307,599</u>	<u>377,173</u>

15 Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with subsidiaries.

16 Controlling party

The company is controlled by its immediate parent company, CityFleet Networks Limited, a company registered in Scotland. The ultimate parent undertaking and controlling related party is ComfortDelGro Corporation Limited, a company registered in Singapore.

The smallest group in which the results of the company are consolidated is that headed by the immediate parent company, CityFleet Networks Limited, a company registered in Scotland. ComfortDelGro Corporation Limited heads the largest group preparing consolidated accounts. The consolidated accounts are available from ComfortDelGro Corporation Limited, 205 Braddell Road, Singapore 579701.