

REGISTERED NUMBER: 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017



FLIGHTLINK INTERNATIONAL LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2017

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FLIGHTLINK INTERNATIONAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR: Mr Jaspal Singh

SECRETARY: Mr Rakesh Jattan

REGISTERED OFFICE: Advantage House
Mitre Bridge Industrial Park
Mitre Way
London
W10 6AU

REGISTERED NUMBER: 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents his report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an agency providing executive chauffeur services.

DIRECTOR

Mr Jaspal Singh held office during the whole of the period from 1 January 2017 to the date of this report.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

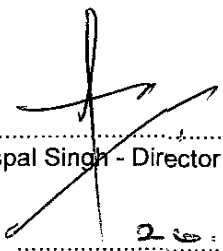
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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 Jaspal Singh - Director
Date: 26.9.18

FLIGHTLINK INTERNATIONAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
TURNOVER		2,418,523	2,488,692
Cost of sales		<u>(1,721,143)</u>	<u>(1,750,530)</u>
GROSS PROFIT		697,380	738,162
Administrative expenses		<u>(714,748)</u>	<u>(736,107)</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION	4	(17,368)	2,055
Tax on (loss)/profit	5	<u>3,291</u>	<u>(9,833)</u>
LOSS FOR THE FINANCIAL YEAR		(14,077)	(7,778)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(14,077)</u>	<u>(7,778)</u>

The notes form part of these financial statements

FLIGHTLINK INTERNATIONAL LIMITED (REGISTERED NUMBER: 03201374)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	7	45,687	53,684
CURRENT ASSETS			
Receivables	8	625,247	756,085
Cash at bank and in hand		<u>209,772</u>	<u>234,310</u>
		835,019	990,395
CURRENT LIABILITIES			
Payables	9	<u>(158,405)</u>	<u>(307,701)</u>
NET CURRENT ASSETS		<u>676,614</u>	<u>682,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>722,301</u></u>	<u><u>736,378</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		<u>722,201</u>	<u>736,278</u>
SHAREHOLDERS' FUNDS		<u><u>722,301</u></u>	<u><u>736,378</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2017.

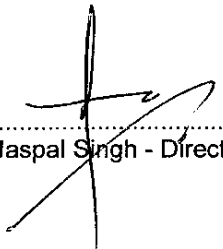
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 26.9.18 and were signed by:


.....
Mr Jaspal Singh - Director

The notes form part of these financial statements

FLIGHTLINK INTERNATIONAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	100	744,056	744,156
Changes in equity			
Total comprehensive income	-	(7,778)	(7,778)
Balance at 31 December 2016	<u>100</u>	<u>736,278</u>	<u>736,378</u>
Changes in equity			
Total comprehensive income	-	(14,077)	(14,077)
Balance at 31 December 2017	<u><u>100</u></u>	<u><u>722,201</u></u>	<u><u>722,301</u></u>

The notes form part of these financial statements

FLIGHTLINK INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Flightlink International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The principal place of business is 104 Cannon Workshops, London, E14 4AS.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Functional and presentation currency

The financial statements are presented in United Kingdom Pound Sterling which is also the functional currency of the company.

Parent company

The company is a wholly owned subsidiary of Cityfleet Networks Limited who prepare consolidated financial statements under IFRS as adopted by the European Union in which these accounts are included.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 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 paragraphs 17 and 18A of IAS 24 Related Party Disclosures.

Turnover

Turnover represents the gross value of fares throughout plus administration and booking fees charged to customers, and is recognised net of VAT. Turnover is recognised as the service is delivered.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are originally stated at cost and subsequently measured at cost net of depreciation and impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	Straight line over 3-5 years
Fixtures and fittings	Straight line over 3-5 years
Computer equipment	Straight line over 3-10 years

Impairment of fixed assets

At each reporting date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered any 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.

Financial assets

Financial assets are recognised in the company's balance sheet 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 it determined at the time of recognition

Loans and receivables

Trade receivables, loans and other receivables are initially recognised at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the profit and loss account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another part that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Trade payables are initially measured at transaction price, and thereafter are stated at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

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

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be able to be utilised against future taxable income. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Judgements and key sources of estimation uncertainty

In the opinion of the director there are no key areas of judgement or estimation uncertainty.

Equity, reserves and dividend payments

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have approved in a general meeting prior to the reporting date.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	368,058	347,997
Social security costs	36,812	35,442
Other pension costs	<u>2,459</u>	<u>2,487</u>
	<u>407,329</u>	<u>385,926</u>

The average number of employees during the year was as follows:

	2017	2016
Employees	<u>11</u>	<u>11</u>

	2017 £	2016 £
Director's remuneration	<u>-</u>	<u>-</u>

The company operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,459 (2016 - £2,487). The unpaid employee and employer contributions at the year end were £Nil (2016 - Nil).

4. (LOSS)/PROFIT BEFORE TAXATION

The loss before taxation (2016 - profit before taxation) is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	9,185	9,433
Operating leases - motor vehicles	269,944	335,328
Operating leases - rent	<u>17,010</u>	<u>17,010</u>

5. TAXATION

Analysis of tax (income)/expense

	2017 £	2016 £
Current tax:		
UK corporation tax	(203)	3,726
UK corporation tax prior year	<u>-</u>	<u>886</u>
Total current tax	(203)	4,612
Deferred tax	<u>(3,088)</u>	<u>5,221</u>
Total tax (income)/expense in statement of comprehensive income	<u>(3,291)</u>	<u>9,833</u>

FLIGHTLINK INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
(Loss)/profit before income tax	<u>(17,368)</u>	<u>2,055</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	(3,343)	411
Effects of:		
Disallowed expenses	1,437	1,486
Other timing differences	(1,182)	7,050
Adjustment to prior year charge	<u>(203)</u>	<u>886</u>
Tax (income)/expense	<u>(3,291)</u>	<u>9,833</u>

6. TURNOVER

The turnover and profit before tax are attributable to the principal activities of the company. Turnover all arises from the United Kingdom.

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	197,282
Additions	<u>1,188</u>
At 31 December 2017	<u>198,470</u>
DEPRECIATION	
At 1 January 2017	143,598
Charge for year	<u>9,185</u>
At 31 December 2017	<u>152,783</u>
NET BOOK VALUE	
At 31 December 2017	<u>45,687</u>
At 31 December 2016	<u>53,684</u>

FLIGHTLINK INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

8.	RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Trade receivables	128,654	183,357
	Amounts owed by group undertakings	404,313	404,313
	Other receivables	92,280	168,415
		<u>625,247</u>	<u>756,085</u>

9.	PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Trade payables	32,591	36,680
	Amounts owed to group undertakings	42,880	175,336
	Corporation tax	(203)	-
	Deferred tax	7,431	10,519
	VAT	28,234	41,914
	Other payables	31,049	30,590
	Accruals and deferred income	16,423	12,662
		<u>158,405</u>	<u>307,701</u>

Deferred tax relates to accelerated capital allowances.

10.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2017	2016
		£	£
	Within one year	276,369	266,454
	Between one and five years	100,804	44,952
		<u>377,173</u>	<u>311,406</u>

11.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	
				2017
				£
	100	Ordinary	1	<u>100</u>
				2016
				£
				<u>100</u>
	Authorised share capital:			
				2017
				£
	100 Ordinary shares of £1 each		100	<u>100</u>

FLIGHTLINK INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. RELATED PARTY DISCLOSURES

There are no related party transactions with entities that are not wholly owned subsidiaries of the parent company.

14. ULTIMATE CONTROLLING PARTY

The company is controlled by its immediate parent company, CityFleet Networks Limited, a company in registered 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 ultimate 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 the website.