

REGISTERED NUMBER: 03201374 (England and Wales)

**FLIGHTLINK INTERNATIONAL LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**



**FLIGHTLINK INTERNATIONAL LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**FLIGHTLINK INTERNATIONAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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 2016**

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The director presents his report with the financial statements of the company for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

J Singh held office during the whole of the period from 1 January 2016 to the date of this report

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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:**

  
.....  
**Jaspal Singh**  
Director

Date: 27/9/17 .....

**FLIGHTLINK INTERNATIONAL LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>2,488,692</b>	2,427,211
Cost of sales		<u>(1,750,530)</u>	<u>(1,621,058)</u>
<b>GROSS PROFIT</b>		<b>738,162</b>	806,153
Administrative expenses		<u>(736,107)</u>	<u>(704,355)</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	4	<b>2,055</b>	101,798
Tax on profit	5	<u>(9,833)</u>	<u>(22,336)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(7,778)</b>	79,462
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>(7,778)</b></u>	<u>79,462</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	7	<b>53,684</b>	62,925
<b>CURRENT ASSETS</b>			
Receivables, amounts falling due within one year	8	<b>756,085</b>	499,074
Cash at bank and in hand		<b>234,310</b>	335,081
		<b>990,395</b>	834,155
<b>CURRENT LIABILITIES</b>			
Payables	9	<b>(307,701)</b>	(152,924)
<b>NET CURRENT ASSETS</b>		<b>682,694</b>	681,231
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>736,378</b>	744,156
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	<b>100</b>	100
Retained earnings		<b>736,278</b>	744,056
<b>SHAREHOLDERS' FUNDS</b>		<b>736,378</b>	744,156

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 2016.

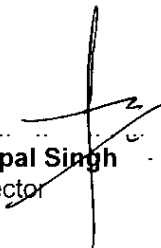
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006

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 27/9/17 and were signed by

  
.....  
**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 2016**

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	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2015</b>	100	664,594	664,694
<b>Changes in equity</b>			
Total comprehensive income	-	<u>79,462</u>	<u>79,462</u>
<b>Balance at 31 December 2015</b>	<u>100</u>	<u>744,056</u>	<u>744,156</u>
<b>Changes in equity</b>			
Total comprehensive income	-	<u>(7,778)</u>	<u>(7,778)</u>
<b>Balance at 31 December 2016</b>	<u>100</u>	<u>736,278</u>	<u>736,378</u>

The notes form part of these financial statements

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**FLIGHTLINK INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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.

**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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Flightlink International Limited prepared in accordance with FRS 101. The date of transition to FRS 101 was 1st January 2015. The transition to FRS 101 has had no impact on the reported financial position and financial performance of the company.

The company has elected to adopt the transition provisions as per IFRS 1 'First-time Adoption of International Financial Reporting Standards'.

**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 throughput 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 2016

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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 2016

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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 been 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 2016

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	347,997	368,121
Social security costs	35,442	35,783
Other pension costs	<u>2,487</u>	<u>3,012</u>
	<u><b>385,926</b></u>	<u><b>406,916</b></u>

The average monthly number of employees during the year was as follows.

	2016	2015
Employees	<u><b>11</b></u>	<u><b>10</b></u>

	2016	2015
	£	£
Director's remuneration	<u><b>-</b></u>	<u><b>-</b></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 £2,487 (2015 - £3,012). The unpaid employee and employer contributions at the year end were £Nil (2015 - Nil).

4. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	9,433	12,848
Operating leases - motor vehicles	335,328	276,610
Operating leases - rent	<u><b>17,010</b></u>	<u><b>17,010</b></u>

5. TAXATION

Analysis of tax expense

	2016	2015
	£	£
Current tax:		
UK corporation tax	3,726	22,336
UK corporation tax prior year	<u><b>886</b></u>	<u><b>-</b></u>
Total current tax	<b>4,612</b>	22,336
Deferred tax	<u><b>5,221</b></u>	<u><b>-</b></u>
Total tax expense in statement of comprehensive income	<u><b>9,833</b></u>	<u><b>22,336</b></u>

**FLIGHTLINK INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit before income tax	<u><b>2,055</b></u>	<u>101,798</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	<b>411</b>	20,614
Effects of:		
Disallowed expenses	<b>1,486</b>	161
Other timing difference	<b>7,050</b>	1,561
Adjustments to prior year charge	<u><b>886</b></u>	<u>-</u>
Tax expense	<u><b>9,833</b></u>	<u>22,336</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**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2016	<b>197,090</b>
Additions	<u><b>192</b></u>
At 31 December 2016	<u><b>197,282</b></u>
<b>DEPRECIATION</b>	
At 1 January 2016	<b>134,165</b>
Charge for year	<u><b>9,433</b></u>
At 31 December 2016	<u><b>143,598</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u><b>53,684</b></u>
At 31 December 2015	<u><b>62,925</b></u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

8 RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade receivables	183,357	144,648
Amounts owed by group undertakings	404,313	255,453
Other receivables	168,415	98,973
	<u>756,085</u>	<u>499,074</u>

9. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade payables	36,680	45,275
Amounts owed to group undertakings	175,336	30,818
Corporation tax	-	10,739
Deferred tax	10,519	5,298
VAT	41,914	26,625
Other payables	30,590	31,816
Accruals and deferred income	12,662	2,353
	<u>307,701</u>	<u>152,924</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	266,454	278,028
Between one and five years	44,952	358,505
	<u>311,406</u>	<u>636,533</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Authorised share capital:

	2016	2015
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. RELATED PARTY DISCLOSURES

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

**FLIGHTLINK INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**14. ULTIMATE 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 the website.

**15. FIRST YEAR ADOPTION**

The company adopted FRS 101 for the year ended 31 December 2016. No financial measurement changes have taken place as a result of the transition and accordingly there are no differences in the equity position of the company as at 1 January 2015 or 31 December 2015 and no changes to the profit and loss determined under the previous GAAP.

**FLIGHTLINK INTERNATIONAL LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016		2015	
	£	£	£	£
<b>Sales</b>		<b>2,488,692</b>		2,427,211
<b>Cost of sales</b>				
Other direct costs		<u>1,750,530</u>		<u>1,621,058</u>
<b>GROSS PROFIT</b>		<b>738,162</b>		806,153
<b>Expenditure</b>				
Rent	13,703		13,230	
Rates	3,727		4,423	
Light and heat	2,832		2,455	
Wages	347,997		368,121	
Employers N.I. contributions	35,442		35,783	
Pensions	2,487		3,012	
Management charges	16,452		9,549	
Telephone	28,173		23,952	
Printing, post and stationery	1,625		1,722	
Advertising	11,844		14,084	
Travelling expenses	1,862		2,819	
Licences	5,051		3,905	
Insurance	153,558		107,461	
Repairs and maintenance	11,800		13,541	
Cleaning	2,885		2,545	
Recruitment costs	-		2,108	
Staff training	480		167	
Computer costs	50,293		46,611	
Sundry expenses	23,054		18,563	
Accountancy	4,003		3,690	
Subscriptions	1,811		2,529	
Legal and professional fees	3,328		3,596	
Depreciation of tangible fixed assets				
Plant and machinery	885		926	
Fixtures and fittings	112		310	
Computer equipment	8,436		11,610	
Commissions payable	-		4,451	
Entertaining	1,233		1,223	
Bad and doubtful debts	1,549		608	
		<u>734,622</u>		<u>702,994</u>
		<b>3,540</b>		103,159
<b>Finance costs</b>				
Bank charges		<u>1,485</u>		<u>1,361</u>
<b>NET PROFIT</b>		<u><u>2,055</u></u>		<u><u>101,798</u></u>