

Company Registration No. 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



FLIGHTLINK INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors Mr Rudy Tan Lai Wah
Mr Sean P O'Shea

Secretary Mr Rakesh Jattan

Company number 03201374

Registered office 31 Colville Road
London
W3 8BL

FLIGHTLINK INTERNATIONAL LIMITED

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FLIGHTLINK INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

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 3.

As shown in the company's Income Statement on page 3, the company's turnover decreased against prior year by £240,000 to £1,954,000.

The statement of financial position on page 4 of the financial statements shows that the company's net assets have decreased by 49% to £311,000.

The company continues to operate in a challenging and competitive market. Our Private Hire growth was hampered by the availability of good experienced drivers and this remains a risk as does the uncertainty surrounding tourism and travel for our Private Hire business. In order to meet this challenge the company continues with its recruitment and retention plans.

The medium and longer term effects to the company as a result of COVID-19 are unknown. The business is continually under review and Management continue to adopt measures to mitigate risk and ensure service continuity during and after the current coronavirus, COVID-19 outbreak.

The Private Hire trade is seen as an essential business however since the outbreak of COVID-19 and the UK Government's imposition of a lockdown, activity levels have been severely impacted. With the public told to stay at home, travel restrictions in place and corporate employees working from home; job volumes have reduced drastically. The tourism sector was hugely impacted with travel restrictions which impacted our Private Hire services. The Directors and Management moved quickly to limit the impact to its Customers, Drivers and Staff. In March the company implemented Working from Home where possible to protect staff, those who were unable to work from home were provided with adequate full Personal Protection Equipment (PPE) like face masks and sanitisers to mitigate the risk of infection.

In addition to this the company looked at the various UK Government Schemes that were available in order to support Staff, Customers and Drivers and to ensure that the company provided service continuity during and after the current coronavirus, COVID-19 outbreak.

In order to provide a more efficient service offering the wider Group has brought together 3 operational sites under one building. In October 2019 the wider Group acquired new premises which will become its new Head-Office based in Acton, London.

The Directors are optimistic that with the increased vehicle assets and low level of borrowing the company is in a robust financial position, and is well placed for future growth and expansion.

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
Mr Sean P O'Shea

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 £	2018 £
	Notes		
Revenue	4	1,953,669	2,193,672
Cost of sales		(1,354,530)	(1,616,942)
Gross profit		<u>599,139</u>	<u>576,730</u>
Administrative expenses		(949,073)	(688,777)
Operating loss	5	(349,934)	(112,047)
Finance costs	7	(6,744)	-
Loss before taxation		<u>(356,678)</u>	<u>(112,047)</u>
Tax on loss	8	63,357	(6,183)
Loss and total comprehensive income for the financial year		<u><u>(293,321)</u></u>	<u><u>(118,230)</u></u>

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

FLIGHTLINK INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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: 27 November 2020

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Non-current assets					
Property, plant and equipment	9		298,209		37,226
Current assets					
Trade and other receivables	10	592,412		603,661	
Cash and cash equivalents		106,976		128,658	
		<u>699,388</u>		<u>732,319</u>	
Current liabilities	11	<u>(603,592)</u>		<u>(151,872)</u>	
Net current assets			95,796		580,447
Total assets less current liabilities			<u>394,005</u>		<u>617,673</u>
Non-current liabilities	11		(83,255)		-
Provisions for liabilities			-		(13,602)
Net assets			<u>310,750</u>		<u>604,071</u>
Equity					
Called up share capital	16		100		100
Retained earnings			310,650		603,971
Total equity			<u>310,750</u>		<u>604,071</u>

For the financial year ended 31 December 2019 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.

The financial statements were approved by the board of directors and authorised for issue on 27/11/2020 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 2019

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2018	100	722,201	722,301
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(118,230)	(118,230)
Balance at 31 December 2018	<u>100</u>	<u>603,971</u>	<u>604,071</u>
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(293,321)	(293,321)
Balance at 31 December 2019	<u>100</u>	<u>310,650</u>	<u>310,750</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Flightlink International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 31 Colville Road, London, W3 8BL.

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 under the historical cost convention. 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 IFRS 7 Financial Instruments: Disclosures;
- 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;
- 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; and
- 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.

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 from Companies House.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The company has the support of its ultimate parent undertaking, ComfortDelGro Corporation Limited, if required in order to meet its debts as they fall due and to continue in operation for a period of at least 12 months from the date of approval of these financial statements. The directors have received a letter of support from the parent undertaking and do not consider the validity of this is tainted by the impact of COVID-19. They therefore consider it appropriate to apply the going concern basis in the preparation of these financial statements.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.3 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.

1.4 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
Motor vehicles	Straight line over 2 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.

1.5 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.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 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.

1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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

The company applies IFRS 16 Leases. Accordingly leases are all accounted for in the same manner:

- A right-of-use asset and lease liability is recognised on the statement of financial position, initially measured at the present value of future lease payments;
- Depreciation of right-of-use assets and interest on lease liabilities are recognised in the statement of comprehensive income.

The initial measurement of the right-of-use asset and lease liability takes into account the value of lease incentives such as rent free periods.

The cost of leases of low value items and those with a short term at inception are recognised as incurred.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.12 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

The company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

1.13 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

IFRS 16 - Leases

IFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see Note 9. The accounting policy is disclosed in 1.11.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Expected credit losses allowance

Trade receivables are considered and provided for where management do not expect to recover the amounts by reference to past default experience.

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period to ensure that they appropriately reflect the consumption of the economic benefit of that property, plant and equipment.

Discount rate for leases

The company assesses the discount rate to be applied to the leases held on an annual basis. They ensure the discount rate is in line with the market rate.

4 Revenue

	2019 £	2018 £
Revenue analysed by class of business		
Sale of services	1,953,669	2,193,672
	<u>1,953,669</u>	<u>2,193,672</u>
	2019 £	2018 £
Revenue analysed by geographical market		
United Kingdom	1,953,669	2,193,672
	<u>1,953,669</u>	<u>2,193,672</u>

5 Operating loss

	2019 £	2018 £
Operating loss for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	211,909	8,461
	<u>211,909</u>	<u>8,461</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Employees

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

	2019 Number	2018 Number
Employees	21	13

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	387,747	383,745
Social security costs	33,598	36,599
Pension costs	5,961	5,498
	<u>427,306</u>	<u>425,842</u>

7 Finance costs

	2019 £	2018 £
Interest on other financial liabilities:		
Interest on lease liabilities	6,744	-
	<u>6,744</u>	<u>-</u>

8 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	-	12
Adjustments in respect of prior periods	3,712	-
Total UK current tax	<u>3,712</u>	<u>12</u>
Deferred tax		
Origination and reversal of temporary differences	(67,069)	6,171
	<u>(67,069)</u>	<u>6,171</u>
Total tax charge/(credit)	<u>(63,357)</u>	<u>6,183</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Taxation (Continued)

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

	2019 £	2018 £
Loss before taxation	(356,678)	(112,047)
Expected tax credit based on a corporation tax rate of 19.00% (2018: 19.00%)	(67,769)	(21,289)
Effect of expenses not deductible in determining taxable profit	2,283	9,890
Adjustment in respect of prior years	3,712	-
Permanent capital allowances in excess of depreciation	(26,983)	-
Depreciation on assets not qualifying for tax allowances	(38,754)	-
Deferred tax adjustments in respect of prior years	-	17,582
Losses utilised	64,154	-
Taxation (credit)/charge for the year	(63,357)	6,183

9 Property, plant and equipment

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 31 December 2018	198,470	-	198,470
Additions	3,500	469,392	472,892
At 31 December 2019	201,970	469,392	671,362
Accumulated depreciation and impairment			
At 31 December 2018	161,244	-	161,244
Charge for the year	7,942	203,967	211,909
At 31 December 2019	169,186	203,967	373,153
Carrying amount			
At 31 December 2019	32,784	265,425	298,209
At 31 December 2018	37,226	-	37,226

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Property, plant and equipment

(Continued)

The company leases motor vehicles. The average lease term on the motor vehicles is 20 months from the date of adoption. There are no options to purchase at the end of the lease lives. In all cases, the lease obligations are secured by the lessor's title to the leased assets.

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2019	2018
	£	£
Net carrying values		
Motor vehicles	265,425	-
	<u>265,425</u>	<u>-</u>
Depreciation charge for the year		
Motor vehicles	203,967	-
	<u>203,967</u>	<u>-</u>

Total additions to right-of-use assets (through taking on new leases in the year) were £291,354.

The interest expense on right-of-use assets recognised in the profit and loss was £6,744.

None of the company's property leases contain variable payment terms.

The total cash outflow relating to leases in the period amounted to £206,575.

10 Trade and other receivables

	2019	2018
	£	£
Trade receivables	119,550	136,753
Amounts owed by fellow group undertakings	403,530	404,030
Other receivables	15,864	62,878
	<u>538,944</u>	<u>603,661</u>
Deferred tax asset	53,468	-
	<u>592,412</u>	<u>603,661</u>

11 Liabilities

	Notes	Current		Non-current	
		2019	2018	2019	2018
		£	£	£	£
Trade and other payables	12	389,057	132,348	-	-
Taxation and social security		28,229	19,524	-	-
Lease liabilities	14	186,306	-	83,255	-
		<u>603,592</u>	<u>151,872</u>	<u>83,255</u>	<u>-</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Trade and other payables

	2019 £	2018 £
Trade payables	3,886	6,368
Amounts owed to fellow group undertakings	215,507	75,272
Accruals and deferred income	142,099	27,964
Other payables	27,565	22,744
	<u>389,057</u>	<u>132,348</u>

13 Deferred taxation

	2019 £	2018 £
Deferred tax liabilities	-	13,602
Deferred tax assets	(53,468)	-
	<u>(53,468)</u>	<u>13,602</u>

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 2018	7,431
Deferred tax movements in prior year	
Credit to profit or loss	6,171
Deferred tax liability at 1 January 2019	<u>13,602</u>
Deferred tax movements in current year	
Credit to profit or loss	(67,070)
Deferred tax asset at 31 December 2019	<u>(53,468)</u>

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

14 Lease liabilities	2019	2018
Maturity analysis	£	£
Within one year	186,306	-
In two to five years	83,255	-
Total undiscounted liabilities	269,561	-

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2019	2018
	£	£
Current liabilities	186,306	-
Non-current liabilities	83,255	-
	269,561	-

	2019	2018
	£	£
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	6,744	-

15 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 £5,961 (2018 - £5,498).

16 Share capital	2019	2018
	£	£
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

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Events after the reporting date

In 2020 the world was shaken with the onset of COVID-19. The directors have assessed the operational and financial impact on the company in the Directors Report and note 1.2 to the financial statements.

18 Related party transactions

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

19 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.