

Company registration number 00924991 (England and Wales)

SWISSPORT GROUP UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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SWISSPORT GROUP UK LIMITED

COMPANY INFORMATION

Directors	S Harrop	(Appointed 11 January 2022)
	K Cox	(Appointed 21 April 2023)
Secretary	LDC Nominee Secretary Limited	
Company number	00924991	
Registered office	Swissport House Hampton Court Manor Park Runcorn Cheshire WA7 1TT	

SWISSPORT GROUP UK LIMITED

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SWISSPORT GROUP UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is the holding of investments. Its subsidiaries trade as airport passenger ground handling and cargo handling companies.

Review of the business

The results for the Company show a loss before taxation for the year of £1,365,000 (2021: £1,304,000).

Principal risks and uncertainties

As the Company is a holding company, the principal risks and uncertainties are directly linked to the performance of the subsidiary undertakings, details of which can be found in the individual financial statements of the subsidiary undertakings. These subsidiary undertakings' performance can impact the carrying value of the investments held. The directors review investments annually.

Cyber risk

The company is at a greater risk of a cyber-attack given that it operates in a crucial infrastructure; as was evidenced by the Groupwide Cyber-attack in February 2022. The business continues proactively managing risks associated with data loss, GDPR non-compliance, and data control weaknesses. Failure to prevent a cyber-attack or data breach could negatively impact our customer and employee data, ground handling and cargo operations, financial reporting systems and stakeholder confidence. It could ultimately result in fines levied by the ICO. Swissport implemented several enhanced security protocols to mitigate future attacks; this includes 2-factor authentication and regular communication from group IT on how to identify and avoid phishing scams. To further reinforce our data security, we are currently reviewing our IT structure, systems, and procedures to ensure that they are fit for purpose.

Covid-19 Risks

The Covid-19 pandemic developed rapidly, and in March 2020, Newcastle airport was closed by a government mandate. Travel reopened in June 2020, and revenues in 2022 and 2023 have continued to improve since that time as travel restrictions have lifted following the worldwide rollout of vaccination and testing programs. Trading is expected to strengthen further as the aviation industry returns to normal.

On behalf of the board



S Harrop
Director

26 March 2024

SWISSPORT GROUP UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Results and dividends

The results for the year are set out on page 5.

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

Business review

Cyber security incident

On 3 February 2022, certain Swissport systems were affected by a cybersecurity incident impacting a European data centre in Germany managed by Swissport's third-party service provider and resulting in certain Swissport files being encrypted. When Swissport International AG learned of the incident, it launched an investigation, notified law enforcement, and engaged cybersecurity experts to help assess the scope of the incident and take steps to mitigate the potential impact. The investigation is complete and it has been confirmed that none of the Company's data has been compromised. The costs incurred by Swissport International AG related to the ransomware attack includes amongst others legal fees, consultant fees and costs related to the impact of system-related productivity in the operations.

Refinancing

On 30 September 2022, Radar Topco S.à r.l., Swissport Group's holding company (or the "Company"), announces that Radar Bidco S.à r.l., a wholly owned subsidiary of the Company, has completed a new Term Loan offering in an aggregate principal amount of EUR 600m with maturity of September 2027. The Company has also entered into a new EUR 200m Super Senior Revolving Credit Facility / ancillary facility with maturity of March 2027. Swissport GB Ltd will remain as a guarantor for the new arrangements.

Directors

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

S Harrop	(Appointed 11 January 2022)
K Cox	(Appointed 21 April 2023)
P Prow	(Resigned 1 December 2023)
N Kaddouri	(Resigned 11 January 2022)
J Winstanley	(Resigned 21 April 2023)

Financial instruments

The Company is financed through share capital and intercompany loans.

Research and development

The Company does not undertake any research and development (2021: £Nil).

SWISSPORT GROUP UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Going concern

The financial statements have been prepared on the going concern basis. In assessing the going concern assumptions, the Board has assessed the forecast outturns and assessed identified downside risks and mitigating actions for a period to 31 March 2025.

The COVID-19 crisis has significantly impacted the financial performance of all organisations in the industry, including the Company, most noticeably during the most severe restrictions on movement and international travel, which were in 2020 and early 2021. Globally, many markets have re-opened, and current activity levels are rebounding. Recent industry analysis gives a more stable view of expected activity levels over the going concern assessment period to 31 January 2025. In their assessment, the Directors have utilised externally available data to inform their forecast base case for the UK businesses operated by Swissport Group.

The Directors know that inflation and the cost-of-living crisis will continue throughout 2023 and will likely have a residual impact 2024 as markets adjust. The budget assumed an inflation rate of 5% in 2024 and 3% in 2025. The Company has no external funding; therefore, the current interest rate increase does not adversely impact the Company's finances. The Board has considered the forecasts, downside sensitivities, reverse stress test, and the cash resources available to the Company. It has determined that the actions it has taken and measures the Company have available in the future, should they be required, are sufficient to mitigate the uncertainty. General staff attrition levels and contract details allow the Company to manage its labour costs where necessary. Lease expenditure can be reduced, and experience gained during the pandemic has also shown that non-labour station overheads can be reduced by 10% when necessary.

Taking this into account and to assess the Company's ability to remain a going concern, management has modelled both a base case scenario and a severe but plausible downside scenario through to 31 March 2025. The downside scenario assumes a reduction in passenger revenue from the base case of 10%. Under the severe but plausible downside scenario management have assumed a cash outflow in November 2024 relating to settlement of several potential claims. During 2024 under the base case scenario the forecast cash balance ranges from a low of £4.1m, which will be remediated by the Groups cash pooling arrangement and a high of £32.3m, with a 31 March 2025 closing balance of £19.9m. Under neither the base case scenario nor the severe but plausible scenario, the would the Group require financial support from its parent entity.

The Directors assessed what level that revenue would need to fall to that would render the going concern assumption invalid, even with parental support. This reverse stress test was run at a 65% reduction in revenue; however, it is assumed staff can be made redundant and other further cost savings made in this severe downside scenario to mitigate the impact. The Directors, therefore, consider this a remote and implausible scenario.

Given sensitivity in the model and the low headroom in both the base and severe but plausible scenarios, the Directors have obtained from Group their written confirmation that they will not seek repayment of intercompany loans (amounting to £205m at the balance sheet date) and that they will provide financial support to the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities through to 31 March 2025 up to a maximum aggregate amount of £40m.

The Directors have considered the availability of that support from Group holding companies during adverse circumstances, also taking into account that Group completed a refinancing in September 2022 in which the Company was subsequently made a cross-guarantor. They have reviewed the base and severe but plausible downside forecast Group cash flows over the assessment period and concluded that Group would indeed be able to provide the funding support. In coming to this conclusion, the Directors considered the Group's historical forecasting accuracy, the assumptions underpinning the forecast, and the amounts and timings of the cashflows, particularly noting the availability of cash balances and undrawn facilities.

As a result of the above review and analysis, the Company continues to adopt the going concern basis in preparing its financial statements.

SWISSPORT GROUP UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

Global economy & cost of living crisis

The recession forecast for the global economy, the cost-of-living crisis, and the increase in interest rates may reduce the demand for international travel and the passenger numbers going through United Kingdom airports but is anticipated not to have a material impact on the company for 2024 as the general trend forecast by the industry is for continued growth.

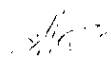
Issue of share capital

On 5 October 2023 Swissport Group UK Limited issued a further 1 shares for consideration of £32,659,102 settled by capitalisation of amounts owed to its immediate parent undertaking.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

On behalf of the board



S Harrop
Director

26 March 2024

SWISSPORT GROUP UK LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £'000	2021 £'000
Administrative expenses		(10)	(17)
Investment income	4	86	86
Finance costs	5	(1,441)	(1,373)
Loss before taxation		(1,365)	(1,304)
Tax on loss	6	-	393
Loss and total comprehensive income for the financial year		(1,365)	(911)

The notes on pages 8 to 16 form part of these financial statements.

SWISSPORT GROUP UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

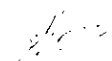
	Notes	2022 £'000	£'000	2021 £'000	£'000
Non-current assets					
Investments	7		33,463		33,463
Current assets					
Trade and other receivables	9	2,460		2,761	
Cash and cash equivalents		32		684	
		2,492		3,445	
Current liabilities	10	(36,785)		(36,373)	
Net current liabilities			(34,293)		(32,928)
Net (liabilities)/assets			(830)		535
Equity					
Called up share capital	14		3,063		3,063
Retained earnings			(3,893)		(2,528)
Total equity			(830)		535

For the financial year ended 31 December 2022 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 26 March 2024 and are signed on its behalf by:



S Harrop
Director

Company registration number 00924991

SWISSPORT GROUP UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2021	3,063	(1,617)	1,446
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(911)	(911)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	3,063	(2,528)	535
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(1,365)	(1,365)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	3,063	(3,893)	(830)
	<hr/>	<hr/>	<hr/>

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Swissport Group UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swissport House, Hampton Court, Manor Park, Runcorn, Cheshire, WA7 1TT. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101") and the Companies Act 2006 as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosures framework for a qualifying entity that would otherwise apply the recognition, measurement and disclosures requirements of UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Company is a qualifying entity for the purposes of FRS 101.

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 £'000.

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

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

1. the requirements of IFRS 7 "Financial Instruments: Disclosures"
2. the requirements of paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement"
3. the requirement in paragraphs 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 and
 - (ii) paragraph 73(e) of IAS 16 "Property, Plant and Equipment"
4. the requirements of IAS 7 "Statement of Cash Flows"
5. the requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"
6. the requirements of paragraph 17 of IAS 24 "Related Party Disclosures"
7. the requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group.

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.2 Going concern

The financial statements have been prepared on the going concern basis. In assessing the going concern assumptions, the Board has assessed the forecast outturns and assessed identified downside risks and mitigating actions for a period to 31 March 2025.

The COVID-19 crisis has significantly impacted the financial performance of all organisations in the industry, including the Company, most noticeably during the most severe restrictions on movement and international travel, which were in 2020 and early 2021. Globally, many markets have re-opened, and current activity levels are rebounding. Recent industry analysis gives a more stable view of expected activity levels over the going concern assessment period to 31 January 2025. In their assessment, the Directors have utilised externally available data to inform their forecast base case for the UK businesses operated by Swissport Group.

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The Directors have considered the availability of that support from Group holding companies during adverse circumstances, also taking into account that Group completed a refinancing in September 2022 in which the Company was subsequently made a cross-guarantor. They have reviewed the base and severe but plausible downside forecast Group cash flows over the assessment period and concluded that Group would indeed be able to provide the funding support. In coming to this conclusion, the Directors considered the Group's historical forecasting accuracy, the assumptions underpinning the forecast, and the amounts and timings of the cashflows, particularly noting the availability of cash balances and undrawn facilities.

As a result of the above review and analysis, the Company continues to adopt the going concern basis in preparing its financial statements.

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 Impairment of tangible and intangible assets

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.4 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.

1.5 Financial assets

Non-derivative financial instruments comprise trade and other receivables and cash and cash equivalents.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

1.6 Financial liabilities

Non-derivative financial instruments comprise loans and borrowings, and trade and other payables.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.7 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.

1.8 Taxation

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

Current tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Employees

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

	2022 Number	2021 Number
Total	-	-

3 Directors' remuneration

The directors of the company are also directors of the holding company and fellow UK subsidiaries. The directors received total remuneration for the year of £905,000 (2021: £662,000), all of which was paid by Swissport GB Limited, a company under common control. The aggregate amount of total remuneration paid to the highest paid director was £415,000 (2021: £279,000) and contribution to pension scheme for that director amounted to £14,000 (2021: £13,000). The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow UK subsidiary companies.

4 Investment income

	2022 £'000	2021 £'000
Interest income		
Other interest income	86	86

5 Finance costs

	2022 £'000	2021 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	1,441	1,373

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Taxation

	2022 £'000	2021 £'000
Current tax		
UK corporation tax on profits for the current period	-	(142)
Adjustments in respect of prior periods	-	(499)
Total UK current tax	-	(641)
Deferred tax		
Origination and reversal of temporary differences	-	517
Changes in tax rates	-	(63)
Adjustment in respect of prior periods	-	(206)
	-	248
Total tax (credit)	-	(393)

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

	2022 £'000	2021 £'000
Loss before taxation	(1,365)	(1,304)
Expected tax credit based on a corporation tax rate of 19.00% (2021: 19.00%)	(259)	(248)
Effect of expenses not deductible in determining taxable profit	8	11
Adjustment in respect of prior years	-	(499)
Deferred tax adjustments in respect of prior years	-	(206)
Remeasurement of deferred tax for tax rates	-	(173)
Deferred tax not recognised	251	722
Taxation charge/(credit) for the year	-	(393)

The amount recognised as Group relief receivable and Total tax credit is the total of sums due from group undertakings for the surrender of tax losses at the substantive tax rate(s).

In 2022 the Company recognised a deferred tax asset of £nil (2021: £nil). There is unrecognised deferred tax of £882,358 in 2022 (2021: £722,000).

Factors that may affect the future tax charge

The standard rate of UK corporate tax is 19% and this took effect from 1 April 2017. The 2016 Finance Act introduced a UK corporate tax rate of 17% from 1 April 2020. Accordingly, these rates were applicable in the measurement of deferred tax assets and liabilities at 31 December 2022.

The budget which took place on 11 March 2020 confirmed the rate of corporation tax will remain at 19% from 1 April 2020, cancelling the enacted rate reduction to 17%. The rate reduction reversal was substantively enacted on 11 March 2020 by a way of special resolution. Deferred tax has been provided at 19% being the rate at which temporary differences are expected to reverse.

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Investments

	Current		Non-current	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Investments in subsidiaries	-	-	33,463	33,463

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

During the current year the directors have undertaken an assessment for indicators of impairment and concluded that the carrying value of the investments remains appropriate. These impairment reviews are calculated by reference to the foreseeable net cash that is capable of being returned to the company by the subsidiaries by way of a return on the investments. This assessment is based on the current financial position of the subsidiaries together with their forecast cash flows.

In 2019 the Company acquired the remaining 50% share in Heathrow Cargo Handling Limited, formerly a 50:50 joint venture partnership with Air France. The Company recognised a gain on acquisition based on the historic cost of assets at the 1 May 2019, the acquisition date.

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held	
				Direct	Indirect
Swissport UK Holdings Limited	England and Wales	Holding company	Ordinary	100.00	-
Swissport GB Limited	England and Wales	Airport services	Ordinary	100.00	-
Servisair Holdings BV	The Netherlands	Holding company	Ordinary	-	100.00
Servisair (Contract Handling) Limited	England and Wales	Dormant	Ordinary	-	100.00
Airway Handling Limited	England and Wales	Dormant	Ordinary	-	100.00
Heathrow Cargo Handling Limited	England and Wales	Cargo handling agent	Ordinary	100.00	-
Penauille Servisair Cargo Rotterdam Air BV	The Netherlands	Dormant	Ordinary	-	100.00
Servisair Sweden AB	Sweden	Dormant	Ordinary	-	100.00
International Airline Handling (Dublin) Limited	Republic of Ireland	Dormant	Ordinary	-	100.00
Servisair Danmark AS	Denmark	Airport services	Ordinary	-	100.00
Smart Handling BV	The Netherlands	Dormant	Ordinary	-	100.00
Shamrock Logistics Limited	England and Wales	Distribution agent	Ordinary	-	100.00
Shamrock Logistics Limited	Republic of Ireland	Distribution agent	Ordinary	-	100.00
GSA International	Republic of Ireland	Dormant	Ordinary	-	100.00
International Airway Handling (Cork) Limited	Republic of Ireland	Dormant	Ordinary	-	100.00
International Airway Handling (Shannon) Ltd	Republic of Ireland	Dormant	Ordinary	-	100.00
Tristar Acquisition Corp	USA	Dormant	Ordinary	-	100.00
Trading Spaces Limited	Republic of Ireland	Dormant	Ordinary	-	100.00
Flightcare Multiservices UK Limited	England and Wales	Cleaning and catering	Ordinary	-	100.00
Flightcare Multiservices Ireland	Republic of Ireland	Cleaning and catering	Ordinary	-	100.00
Swissport Stansted Limited	England and Wales	Aircraft handling agent	Ordinary	-	100.00
Swissport Fuelling Services Limited	England and Wales	Aircraft refueller	Ordinary	-	100.00
Swissport Fuelling Limited	England and Wales	Aircraft refueller	Ordinary	-	100.00
Swissport Pensions (Scotland) Limited	Scotland	Dormant	Ordinary	100.00	-
Swissport Pension Trustee Limited	England and Wales	Dormant	Ordinary	100.00	-

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Trade and other receivables

	2022 £'000	2021 £'000
Amounts owed by related parties	2,258	2,561
Other receivables	202	200
	<u>2,460</u>	<u>2,761</u>

10 Liabilities

	Notes	2022 £'000	2021 £'000
Borrowings	11	32,668	31,876
Trade and other payables	13	4,117	4,497
		<u>36,785</u>	<u>36,373</u>

11 Borrowings

	2022 £'000	2021 £'000
Borrowings held at amortised cost:		
Bank loans	32,668	31,876

Interest is being charged at 4.5% on loans from Swissport International AG. Interest on loans from Swissport AG falls due on the date of loan redemption.

12 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

13 Trade and other payables

	2022 £'000	2021 £'000
Amounts owed to related parties	3,572	4,101
Accruals and deferred income	545	-
Other payables	-	396
	<u>4,117</u>	<u>4,497</u>

14 Share capital

	2022 Number	2021 Number	2022 £'000	2021 £'000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 25p each	12,251,461	12,251,461	3,063	3,063

SWISSPORT GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Share capital

(Continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 5 October 2023 Swissport Group UK Limited issued a further 1 shares for consideration of £32,659,102 settled by capitalisation of amounts owed to its immediate parent undertaking.

15 Events after the reporting date

Global economy & cost of living crisis

The recession forecast for the global economy, the cost-of-living crisis, and the increase in interest rates may reduce the demand for international travel and the passenger numbers going through United Kingdom airports but is anticipated not to have a material impact on the company for 2024 as the general trend forecast by the industry is for continued growth.

Issue of share capital

On 5 October 2023 Swissport Group UK Limited issued a further 1 shares for consideration of £32,659,102 settled by capitalisation of amounts owed to its immediate parent undertaking.

16 Controlling party

The immediate parent undertaking of Swissport Group UK Limited is Swissport UK Holding Limited, incorporated in England and Wales.

The Company's ultimate parent undertaking was Radar Topco SARL at the year end, and the company's results were included in its consolidated financial statements. The Company's intermediate parent undertaking was Swissport UK Holdings Limited at the year end, and the Company's results were included in its consolidated financial statements. The consolidated financial statements of Swissport UK Holdings Limited for 31 December 2021 are prepared under International Financial Reporting Standards and are available to the public and may be obtained from Swissport UK Holdings Limited, Swissport House, Hampton Court, Manor Park, Runcorn, Cheshire, WA7 1TT, United Kingdom.