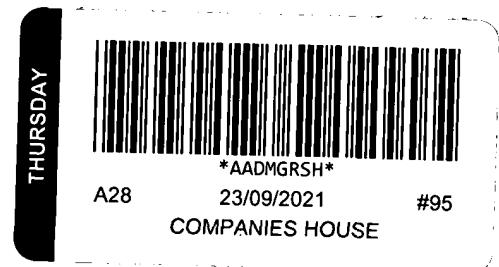


Registered No: 2775089

IAG Loyalty Limited

(previously trading as Remotereport Trading Limited)

Directors' Report and Financial Statements For the year ended 31 December 2020



IAG Loyalty Limited

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IAG Loyalty Limited

Company information

DIRECTORS

Darryl Cartmell
Adam Daniels

REGISTERED OFFICE

Waterside
PO Box 365
Harmondsworth
UB7 0GB

Directors' report

The directors present their report and the financial statements of IAG Loyalty Limited (the "Company") for the year ended 31 December 2020.

The Company has taken the exemption under S414B of the Companies Act 2006 to not prepare a strategic report.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company did not trade during the year and any expenses were borne by the immediate parent undertaking Avios Group (AGL) Ltd ("AGL"). On 6 January 2020, the Company changed its name from Remotereport Trading Limited to IAG Loyalty Limited. The Directors do not expect any change in the Company's activities in the foreseeable future.

DIRECTORS

The Directors who held office during the year and who have subsequently been appointed are listed below:

Darryl Cartmell	(appointed on 30 April 2021)
Andrew Crawley	(resigned on 1 March 2020)
Adam Daniels	(appointed on 1 March 2020)
Natalia Sykes	(resigned on 30 April 2021)

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The ultimate parent company of the group, International Consolidated Airlines Group S.A. ("IAG"), purchases insurance against Directors' and Officers' Liability as permitted by the Companies Act 2006 for the benefit of the directors and officers of its subsidiary undertakings.

Signed on behalf of the Board of Directors:



Darryl Cartmell
Chief Finance Officer

28 May 2021

IAG Loyalty Limited

Balance sheet

As at 31 December 2020

	Note	At 31 December 2020 £	At 31 December 2019 £
CURRENT ASSETS			
Debtors - amounts due from parent undertaking	4	<u>2</u>	<u>2</u>
		2	2
CREDITORS: amounts falling due within one year – amounts due to parent undertaking			
	5	<u>(353,000)</u>	<u>(353,000)</u>
NET CURRENT LIABILITIES			
		<u><u>(352,998)</u></u>	<u><u>(352,998)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>(353,000)</u>	<u>(353,000)</u>
SHAREHOLDERS' DEFICIT			
		<u><u>(352,998)</u></u>	<u><u>(352,998)</u></u>

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 28 May 2021 and signed by:



Darryl Cartmell
Chief Finance Officer

The notes on pages 5 to 6 form part of these accounts

IAG Loyalty Limited

Notes to the financial statements

For the year ended 31 December 2020

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention and in accordance with all applicable United Kingdom accounting standards.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and therefore no profit and loss account has been prepared.

3. DIRECTORS' REMUNERATION

The directors of the Company were employed and remunerated during the period by IAG or Avios Group (AGL) Limited in respect of their services to the Group as a whole. The qualifying services provided to the Company by these directors were incidental compared to their main roles, therefore their remuneration relating to the Company was £nil for the year ended 31 December 2020 (year ended 31 December 2019: £nil).

No loans or transactions were outstanding with the directors of the Company at the end of the year, which need to be disclosed in accordance with the requirements of section 412 and 413 of the Companies Act 2006.

There were no employees of the Company during the year to 31 December 2020 (year ended 31 December 2019: nil).

4. DEBTORS

	At 31 December 2020 £	At 31 December 2019 £
Owed by parent company	<u>2</u>	<u>2</u>

5. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	At 31 December 2020 £	At 31 December 2019 £
Amounts owed to Group companies	<u>(353,000)</u>	<u>(353,000)</u>

IAG Loyalty Limited **Notes to the financial statements (continued)**

For the year ended 31 December 2020

6. SHARE CAPITAL

	At 31 December 2020		At 31 December 2019	
	Shares	£	Shares	£
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	Share Capital £	Profit and Loss £	Total £
At 1 January and 31 December 2020	<u>2</u>	<u>(353,000)</u>	<u>(352,998)</u>

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption within FRS 8 not to disclose related party transactions with fellow wholly owned Group undertakings. There were no other related party transactions during the period.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking as at 31 December 2020 was Avios Group (AGL) Limited, a Company registered in England and Wales.

As at 31 December 2020, the ultimate parent undertaking of the Company was International Consolidated Airlines Group S.A. ("IAG") which is incorporated in Spain.

Of the group of which the Company was a member, IAG was the largest undertaking preparing group financial statements and British Airways Plc was the smallest undertaking.

Copies of the consolidated financial statements of IAG can be found on the website www.iagshares.com.