

**Swissport Holdings Limited
(formerly Servisair Holdings
Limited)**

Annual report and financial statements
for the period ended 31 December 2018

Registered number: 03111971



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20/12/2019
COMPANIES HOUSE

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Directors' Report

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2018 for Swissport Holdings Limited ('the Company').

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and, under these provisions, the Company is exempt from the requirement to prepare a Strategic Report and from certain requirements of the Directors' Report.

Principal activities and business review

The principal activity of the Company is to hold investments in overseas subsidiaries. The company has not trading in the year and has received no dividend income from its subsidiaries in the period.

Key Performance Indicators

The Company directors are of the opinion that analysis using KPIs are not necessary for an understanding of the development, performance or position of the business as the company does not trade and the KPI and results of its trading subsidiaries are disclosed in their financial statements which are publicly available.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2017: £nil). The result for the period amounted to a loss of £1,588,000 (2017: £nil) which relates to the impairment of an investment. The financial result was transferred to reserves.

Financial instruments

The company's financial instruments arise from intercompany transactions (debtors and creditors). Financial risks on intercompany balances are managed centrally by Group treasury. At the end of the year, there were no concerns on the recoverability or settlement of any intercompany balances.

Directors

The directors who held office during the period and up to the date of signing of financial statements were as follows.

B Kay	(Appointed	24/01/2018)
J Stewart	(Resigned	23/01/2018)
L Wirth		

Political and charitable contributions

The company made no political donations in the year (2017: £nil). The company made no charitable contributions during the year (2017: £nil).

Future developments and events subsequent to the balance sheet date

The company will continue to act as an intermediate holding company and the directors do not envisage the company trading in the foreseeable future. There have been no events subsequent to the balance sheet date which require further disclosure.

Going concern

The financial statements have been prepared on the going concern basis. The company does not trade and as such has no day to day working capital needs. It is funded through income from its subsidiary companies by way of dividends received and also receives financial support from its ultimate parent company as and when required to enable the

Directors' Report and Financial Statements *(continued)*

Going Concern *(continued)*

company to meet its liabilities as they fall due. The directors have confirmed that the ultimate parent company will continue to provide such support for a period of at least twelve months from the date these financial statements were approved.

Disclosure of information to auditor

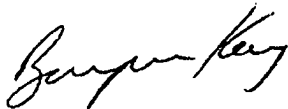
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, Ernst & Young LLP, is deemed to have been re-appointed.

By order of the board

B Kay
Director



Swissport House
Hampton Court
Manor Park
Runcom
Cheshire
WA7 1TT

16/12/2019

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*

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 assets, liabilities, financial position 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISSPORT HOLDINGS LIMITED

Opinion

We have audited the financial statements of Swissport Holdings Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account and Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISSPORT HOLDINGS LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWISSPORT HOLDINGS LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Ernst & Young LLP

Colin Brown (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

Date: 17 December 2019

Profit and Loss Account and Statement of Other Comprehensive Income
for year ended 31 December 2018

	<i>Note</i>	2018 £000	2017 £000
Administrative expenses	2	(1,588)	-
Operating Loss		<u>(1,588)</u>	<u>-</u>
Loss on ordinary activities before taxation		<u>(1,588)</u>	<u>-</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(1,588)</u>	<u>-</u>
Total Other comprehensive income		<u>(1,588)</u>	<u>-</u>

All results derive from continuing operations.

Balance Sheet
As at 31 December 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	4	446	2,046
Current assets			
Debtors	5	123	111
Total assets less current liabilities		569	2,157
Net assets		569	2,157
Capital and reserves			
Called up share capital	6	11,194	11,194
Profit and loss account		(10,625)	(9,037)
Total Shareholders' funds	7	569	2,157

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

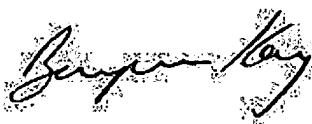
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 10 to 13 form an integral part of these financial statements.

The financial statements on pages 7 to 13 were approved by the board of directors on
and were signed on its behalf by:

16/12/2019

B Kay
Director



Company registered number: 03111971

Statement of Changes in Equity
at 31 December 2018

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	11,194	(9,037)	2,157
Total comprehensive income/(expense) for the period			
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income/(expense) for the period			
Balance at 31 December 2017	11,194	(9,037)	2,157

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2018	11,194	(9,037)	2,157
Total comprehensive income/(expense) for the period			
Loss for the year	-	(1,558)	(1,558)
Other comprehensive income	-	-	-
Total comprehensive income/(expense) for the period		(1,558)	(1,558)
Balance at 31 December 2018	11,194	(10,625)	569

The notes on pages 10 to 13 form an integral part of these statements.

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation

Swissport Holdings Limited ("the Company") is a private company incorporated, domiciled and registered in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Comparative period reconciliations for share capital and investments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Aguila 3 S.A include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement
- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

The financial statements are presented in Pounds Sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Notes (continued)

1 Accounting policies (continued)

1.2 Investments

Investments in subsidiary companies are recorded at cost less any provisions for impairment. Where circumstances indicate that there may have been an impairment of the carrying value of an investment, an impairment review is carried out using projected future cash flows, to determine whether these appropriately support the carrying value of the investment. To the extent that there is a shortfall, this is charged to the profit and loss account.

1.3 Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that have result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Notes (continued)

2 Impairment

	2018 £000	2017 £000
Impairment of Subsidiary Undertakings	1,588	

The investment in Servisair Holdings BV was impaired to Nil in 2018.

3 Remuneration of directors

The directors of the Company did not receive any emoluments in respect of their qualifying services to the Company.

The Company had no employees during the year (31 December 2017: none).

4 Investments

	Investment in subsidiary £000	Total £000
Balance at 1 January 2017 and 31 December 2017	2,046	2,046
Impairment of Subsidiary Undertakings	(1,588)	(1,588)
Return from Subsidiary	(12)	(12)
Net Book Value As at 31 December 2018	446	446

Investments held in the year had a historical cost of £11,961,000 (2017: £11,961,000). The following are the subsidiary undertakings of the Company, all of which operate as airport handling agents in their country of incorporation or registration.

Subsidiary undertaking	Country of incorporation or registration	Principal Activity	Proportion of ordinary shares held %
Servisair Holdings BV	The Netherlands	Holding company	100
Servisair Danmark AS	Denmark	Airport Services	100
International Airline Handling (Dublin) Limited	Republic of Ireland	Distribution Agent	50
Smart Handling BV	The Netherlands	Dormant	100

* = indirect holding

Notes (continued)

The directors believe that the carrying value of investments is supported by their underlying net assets or projected future cash flows. The directors valued the investment of Servisair Holdings BV at nil in 2018 (2017: £1,588,103) following a strategic review of the future trading of that subsidiary.

5 Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	123	111

Amounts owed by parent and fellow subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6 Called up share capital

	2018 £000	2017 £000
<i>Authorised</i> 15,000,000 (2017: 15,000,000) Ordinary Shares of £1 each	15,000	15,000
<i>Allotted and fully paid</i> 11,194,458 (2017: 11,194,458) Ordinary Shares of £1 each	11,194	11,194

7 Reconciliation of movements in shareholders' funds

	2018 £000	2017 £000
Opening shareholders' funds	2,157	2,157
Result for the financial period	(1,588)	-
Closing shareholders' funds	569	2,157

8 Parent Company

The company is a subsidiary undertaking of Swissport UK Holding Limited, incorporated in England and Wales and part of the HNA Group incorporated in China.

The results of the company are consolidated in the group that is headed by Swissport Group S.a.r.l, incorporated in Luxembourg. The consolidated financial statements of this group are available to the public and may be obtained from Swissport Group S.a.r.l, 6 Rue Guillaume Schneider, L-2522, Luxembourg.