

Swissport Holdings Limited

Annual report and financial statements
for the period ended 31 December 2020

Registered number: 03111971



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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 2020 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 did not trade during the year. There has been no income or expenditure and no charge has arisen in the position of the company. The company has remained dormant during the year.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2019: £nil). The result for the period amounted to a profit of £nil (2019: £nil). The financial result was transferred to reserves.

Directors

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

B Kay	(resigned 17 July 2020)
J Holt	(appointed 1 April 2019 and resigned 29 June 2020)
L McElroy	(appointed 29 June 2020, resigned 20 August 2021)
J Gaskell	(appointed 1 November 2020 and resigned 26 February 2021)
M Prow	(appointed on 20 August 2021)
J Winstanley	(appointed 1 March 2021)

Going concern

The directors have received written confirmation of financial support from the ultimate parent undertaking, for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.



J Winstanley
Director
Date: 28th October 2021

Swissport House
Hampton Court
Manor Park
Runcorn
Cheshire
WA7 1TT

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.

Balance Sheet
As at 31 December 2020

	<i>Note</i>	2020 £000	2019 £000
Fixed assets			
Investments	3	446	446
Current assets			
Debtors	4	123	123
Total assets less current liabilities		569	569
Net assets		569	569
Capital and reserves			
Called up share capital	5	11,194	11,194
Profit and loss account		(10,625)	(10,625)
Total Shareholders' funds		569	569

Swissport Holdings Limited (registered number 03111971) did not trade during the current or preceding year and has made neither profit nor loss, nor any other items of comprehensive income.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.


The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 4 to 8 form an integral part of these financial statements.

The financial statements were approved by the board of directors on 28th October 2021 and were signed on its behalf by:



J Winstanley
Director

Company registered number: 03111971

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").

The Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs").

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.

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 considers 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, based on 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.

1.4 Going Concern

The directors have received written confirmation of financial support from the ultimate parent undertaking, for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors 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.

Trade and other creditors

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

1.6 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Notes (continued)

1 Accounting policies (continued)

1.6 Intra-group financial instruments (continued)

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

1.7 Impairment

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.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

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.

Notes (continued)

2 Remuneration of directors

The directors did not receive any emoluments in respect of their qualifying services to the Company during the current or prior year in respect of their services to the Company. All directors and officers are remunerated by the wider group. Services to the Company are considered immaterial.

The Company had no employees during the year (31 December 2019: none).

3 Investments

	Investment in subsidiary £000	Total £000
Balance at 1 January 2020 and 31 December 2020	446	446

Investments held in the year had a historical cost of £11,961,000 (2019: £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 undertakings	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

The directors believe that the carrying value of investments is supported by their underlying net assets or projected future cash flows.

Notes (continued)

4 Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	123	123

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

5 Called up share capital

	2020 £000	2019 £000
<i>Authorised</i> 15,000,000 (2018: 15,000,000) Ordinary Shares of £1 each	15,000	15,000
<i>Allotted and fully paid</i> 11,194,458 (2018: 11,194,458) Ordinary Shares of £1 each	11,194	11,194

6 Parent Company

The company is a subsidiary undertaking of Swissport UK Holding Limited, incorporated in England and Wales.

The ultimate parent company is Radar Topco SARL, incorporated in Luxembourg.

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.