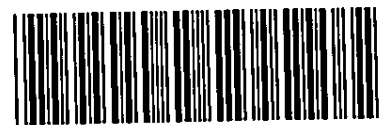


Company Registration No 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007

MONDAY



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COMPANIES HOUSE

FLIGHTLINK INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors

Mr James Diaz
Mr Lee Kah Wah (Appointed 3 July 2006)
Mr Jaspal Singh (Appointed 3 July 2006)

Secretary

Mr Mandeep Kalsi

Company number

03201374

Registered office

Hygeia
5th Floor
66-68 College Road
Harrow
England
HA1 1BE

Auditors

Charles Stuart LLP
36 Bath Road
Hounslow
TW3 3EF

FLIGHTLINK INTERNATIONAL LIMITED

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FLIGHTLINK INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the period from 1 July 2006 to 31 December 2007

Principal activities and review of the business

The principal activity of the company continued to be that of an agency providing executive chauffeur services

Results and dividends

The results for the period are set out on page 5

Directors

The following directors have held office since 1 July 2006

Mr James Diaz

Mr Lee Kah Wah

Mr Jaspal Singh

(Appointed 3 July 2006)

(Appointed 3 July 2006)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Charles Stuart LLP be reappointed as auditors of the company will be put to the Annual General Meeting

FLIGHTLINK INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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,
- 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 proper accounting records that 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 1985. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mr Mandeep Kalsi

Secretary

16/06/08

FLIGHTLINK INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FLIGHTLINK INTERNATIONAL LIMITED

We have audited the financial statements of Flightlink International Limited for the period ended 31 December 2007 set out on pages 5 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FLIGHTLINK INTERNATIONAL LIMITED

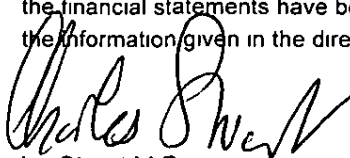
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FLIGHTLINK INTERNATIONAL LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements


Charles Stuart LLP

16 June 2008

Chartered Accountants
Registered Auditor

36 Bath Road
Hounslow
TW3 3EF

FLIGHTLINK INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2007

		Period 1 July 2006 to 31 December 2007 £	Year ended 30 June 2006 £
	Notes		
Turnover	2	3,760,276	1,921,313
Cost of sales		(2,721,673)	(1,512,713)
Gross profit		1,038,603	408,600
Administrative expenses		(782,256)	(351,800)
Operating profit	3	256,347	56,800
Other interest receivable and similar income	4	1,597	178
Interest payable and similar charges	5	(15,667)	(14,995)
Profit on ordinary activities before taxation		242,277	41,983
Tax on profit on ordinary activities	6	(73,464)	(8,501)
Profit for the period	13	168,813	33,482

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

FLIGHTLINK INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

		As at 31/12/2007		As at 30/06/2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		17,013		51,220
Current assets					
Debtors	9	338,448		193,791	
Cash at bank and in hand		312,779		31,311	
		<u>651,227</u>		<u>225,102</u>	
Creditors amounts falling due within one year	10	<u>(439,329)</u>		<u>(216,224)</u>	
Net current assets			<u>211,898</u>		<u>8,878</u>
Total assets less current liabilities			<u>228,911</u>		<u>60,098</u>
			<u>228,911</u>		<u>60,098</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		228,811		59,998
Shareholders' funds	14		<u>228,911</u>		<u>60,098</u>

Approved by the Board and authorised for issue on 16TH JUNE 2008



Mr Lee Kah Wah
Director

FLIGHTLINK INTERNATIONAL LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2007

	Period 1 July 2006 to 31 December 2007		Year ended 30 June 2006
	£	£	£
Net cash inflow from operating activities		332,601	60,430
Returns on investments and servicing of finance			
Interest received	1,597		178
Interest paid	(15,390)		(14,995)
Net cash outflow for returns on investments and servicing of finance		(13,793)	(14,817)
Taxation		(18,776)	15,012
Capital expenditure			
Payments to acquire tangible assets	(15,448)		(52,452)
Receipts from sales of tangible assets	13,617		-
Net cash outflow for capital expenditure		(1,831)	(52,452)
Equity dividends paid		(16,733)	-
Net cash inflow before management of liquid resources and financing		281,468	8,173
Increase in cash in the period		281,468	8,173

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit	256,347	56,800
	Depreciation of tangible assets	41,723	17,074
	(Profit)/loss on disposal of tangible assets	(5,685)	4,369
	Increase in debtors	(139,268)	(193,791)
	Increase in creditors within one year	179,484	175,978
	Net cash inflow from operating activities	332,601	60,430

2	Analysis of net funds	1 July 2006	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	31,311	281,468	-	312,779
	Bank deposits	-	-	-	-
	Net funds	31,311	281,468	-	312,779

3	Reconciliation of net cash flow to movement in net funds	2007	2006
		£	£
	Increase in cash in the period	281,468	8,173
	Movement in net funds in the period	281,468	8,173
	Opening net funds	31,311	23,138
	Closing net funds	312,779	31,311

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1 3 Turnover

Turnover represents amounts receivable for services net of VAT

1 4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	33% on cost
Motor vehicles	20% on cost

1 5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1 6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

3	Operating profit	2007	2006
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	41,723	17,074
	Loss on disposal of tangible assets	-	4,369
	Operating lease rentals		
	- Vehicles	40,687	8,597
	and after crediting		
	Profit on disposal of tangible assets	(5,685)	-
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	6,850	-
	Tax Services	620	-
		<u> </u>	<u> </u>
		7,470	-
		<u> </u>	<u> </u>
4	Investment income	2007	2006
		£	£
	Bank interest	1,597	178
		<u> </u>	<u> </u>
5	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	-	867
	On overdue tax	277	-
	On amounts payable to factors	15,390	14,128
		<u> </u>	<u> </u>
		15,667	14,995
		<u> </u>	<u> </u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

6	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	78,853	8,501
	Current tax charge	78,853	8,501
	Deferred tax		
	Deferred tax charge/credit current year	(5,389)	-
		73,464	8,501
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	242,277	41,983
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 19.00%)	72,683	7,977
	Effects of		
	Non deductible expenses	729	71
	Depreciation add back	10,811	3,845
	Capital allowances	(5,370)	(3,392)
		6,170	524
	Current tax charge	78,853	8,501
7	Dividends	2007	2006
		£	£
	Ordinary final proposed	-	16,733

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

8 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 July 2006	78,848	35,532	114,380
Additions	15,448	-	15,448
Disposals	-	(19,787)	(19,787)
At 31 December 2007	94,296	15,745	110,041
Depreciation			
At 1 July 2006	59,368	3,792	63,160
On disposals	-	(11,855)	(11,855)
Charge for the period	22,040	19,683	41,723
At 31 December 2007	81,408	11,620	93,028
Net book value			
At 31 December 2007	12,888	4,125	17,013
At 30 June 2006	19,480	31,740	51,220

9 Debtors

	2007 £	2006 £
Trade debtors	254,879	193,791
Other debtors	15,169	-
Prepayments and accrued income	63,011	-
Deferred tax asset (see note 11)	5,389	-
	338,448	193,791

Included within trade debtors is £88 due from group companies

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

10 Creditors amounts falling due within one year	2007 £	2006 £
Trade creditors	152,437	143,228
Amounts owed to parent and fellow subsidiary undertakings	150,570	-
Corporation tax	83,590	23,513
Other taxes and social security costs	16,155	21,561
Directors' current accounts	-	7,506
Other creditors	2,097	-
Accruals and deferred income	34,480	3,683
Proposed dividend	-	16,733
	<u>439,329</u>	<u>216,224</u>

Included within trade creditors is £33,073 due to group companies

11 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 9) is made up as follows

	2007 £	
Profit and loss account	<u>(5,389)</u>	
	2007 £	2006 £
Decelerated capital allowances	<u>(5,389)</u>	<u>-</u>

12 Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2006	59,998
Profit for the period	168,813
Balance at 31 December 2007	<u>228,811</u>

14 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial period	168,813	33,482
Dividends	-	(16,733)
Net addition to shareholders' funds	<u>168,813</u>	<u>16,749</u>
Opening shareholders' funds	60,098	43,349
Closing shareholders' funds	<u>228,911</u>	<u>60,098</u>

15 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	2007 £	2006 £
Motor vehicle operating leases which expire Between two and five years	<u>85,306</u>	<u>-</u>

16 Directors' emoluments

	2007 £	2006 £
Emoluments for qualifying services	<u>90,961</u>	<u>4,895</u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

17 Employees

Number of employees

The average monthly number of employees (including directors) during the period was

	2007 Number	2006 Number
Directors and management	3	3
administration	10	6
	<u>13</u>	<u>9</u>

Employment costs

	2007 £	2006 £
Wages and salaries	475,495	192,803
Social security costs	48,492	17,452
	<u>523,987</u>	<u>210,255</u>

18 Control

The parent Company is CityFleet Networks Limited, a company registered in Scotland and the ultimate parent company is ComfortDelGro Corporation Limited, a company registered in Singapore

ComfortDelGro Corporation Limited prepares group financial statements and copies can be obtained from 205 Braddell Road, Singapore, 579701

19 Related party transactions

At 31 December 2007 £183,243 was due to and £88 due from Computer Cab PLC, a fellow subsidiary of ComfortDelGro Corporation

At 31 December 2007 £400 was due to Onward Travel Limited, a fellow subsidiary of ComfortDelGro Corporation