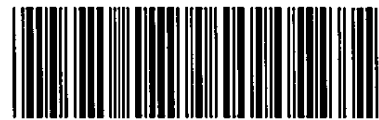


Company Registration No. 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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FLIGHTLINK INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors

Mr James Diaz
Mr Lee Kah Wah
Mr Jaspal Singh

Secretary

Mr Mandeep Kalsi

Company number

03201374

Registered office

Hygeia
5th Floor
66-68 College Road
Harrow
Middlesex
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 YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008

Principal activities

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

Directors

The following directors have held office since 1 January 2008:

Mr James Diaz

Mr Lee Kah Wah

Mr Jaspal Singh

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mandeep Kalsi

Secretary

16 March 2009

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 year ended 31 December 2008 set out on pages 4 to 14. 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

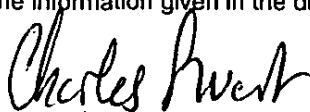
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 2008 and of its profit for the year 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

Chartered Accountants

Registered Auditor

16 March 2009

36 Bath Road
Hounslow
TW3 3EF

FLIGHTLINK INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

| | | Year ended 31 December 2008 £ | 18 months ended 31 December 2007 £ |
|---|-------|---|--|
| | Notes | | |
| Turnover | 2 | 2,801,765 | 3,760,276 |
| Cost of sales | | (2,075,338) | (2,763,469) |
| Gross profit | | 726,427 | 996,807 |
| Administrative expenses | | (547,645) | (740,460) |
| Operating profit | 3 | 178,782 | 256,347 |
| Other interest receivable and similar income | 4 | 3,127 | 1,597 |
| Interest payable and similar charges | 5 | (407) | (15,667) |
| Profit on ordinary activities before taxation | | 181,502 | 242,277 |
| Tax on profit on ordinary activities | 6 | (47,754) | (73,464) |
| Profit for the year | 13 | 133,748 | 168,813 |

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 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 10,412 | | 17,013 |
| Current assets | | | | | |
| Debtors | 9 | 351,584 | | 338,448 | |
| Cash at bank and in hand | | 91,878 | | 312,779 | |
| | | 443,462 | | 651,227 | |
| Creditors: amounts falling due within one year | 10 | (205,621) | | (439,329) | |
| Net current assets | | | 237,841 | | 211,898 |
| Total assets less current liabilities | | | 248,253 | | 228,911 |
| Net assets | | | 248,253 | | 228,911 |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 100 | | 100 |
| Profit and loss account | 13 | | 248,153 | | 228,811 |
| Shareholders' funds | 14 | | 248,253 | | 228,911 |

Approved by the Board and authorised for issue on 16TH March 2009.



Mr Lee Kah Wah
Director

FLIGHTLINK INTERNATIONAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

| | Year ended 31 December 2008 £ | 18 months ended 31 December 2007 £ |
|--|---|--|
| Net cash inflow from operating activities (note a) | 13,884 | 332,601 |
| Returns on investments and servicing of finance | | |
| Interest received | 3,127 | 1,597 |
| Interest paid | - | (15,390) |
| Net cash inflow/(outflow) for returns on investments and servicing of finance | 3,127 | (13,793) |
| Taxation | (118,348) | (18,776) |
| Capital expenditure | | |
| Purchases of tangible assets | (5,158) | (15,448) |
| Proceeds from sales of tangible assets | - | 13,617 |
| Net cash outflow for capital expenditure | (5,158) | (1,831) |
| Equity dividends paid | (114,406) | (16,733) |
| Net cash (outflow)/inflow before management of liquid resources and financing | (220,901) | 281,468 |
| (Decrease)/increase in cash in the year (note c) | (220,901) | 281,468 |

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

| a | Reconciliation of operating profit to net cash inflow from operating activities | 2008 | | 2007 | |
|---|---|------------------|------------------|------------------------|------------------|
| | | £ | | £ | |
| | Operating profit | 178,782 | | 256,347 | |
| | Depreciation of tangible assets | 11,759 | | 41,723 | |
| | Profit on disposal of tangible assets | - | | (5,685) | |
| | Increase in debtors | (12,591) | | (139,268) | |
| | (Decrease)/Increase in creditors within one year | (164,066) | | 179,484 | |
| | Net cash inflow from operating activities | 13,884 | | 332,601 | |
| | | | | | |
| b | Analysis of net funds | 1 January 2008 | Cash flow | Other non-cash changes | 31 December 2008 |
| | | | | | |
| | | £ | £ | £ | £ |
| | Net cash: | | | | |
| | Cash at bank and in hand | 312,779 | (220,901) | - | 91,878 |
| | Net funds | 312,779 | (220,901) | - | 91,878 |
| | | | | | |
| c | Reconciliation of net cash flow to movement in net funds | 2008 | | 2007 | |
| | | £ | | £ | |
| | (Decrease)/increase in cash in the year | (220,901) | | 281,468 | |
| | Movement in net funds in the year | (220,901) | | 281,468 | |
| | Opening net funds | 312,779 | | 31,311 | |
| | Closing net funds | 91,878 | | 312,779 | |

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 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 year has been derived from its principal activity wholly undertaken in the United Kingdom.

| 3 Operating profit | 2008 | 2007 |
|--|-------------------|-------------------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 11,759 | 41,723 |
| 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 | 7,220 | 6,850 |
| Tax Services | 460 | 620 |
| | <u> </u> | <u> </u> |
| | 7,680 | 7,470 |
| | <u> </u> | <u> </u> |

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

| | | | |
|----------|-------------------------------|--------------|---------------|
| 4 | Investment income | 2008 | 2007 |
| | | £ | £ |
| | Bank interest | 2,301 | 1,597 |
| | Other interest | 826 | - |
| | | <u>3,127</u> | <u>1,597</u> |
| | | | |
| 5 | Interest payable | 2008 | 2007 |
| | | £ | £ |
| | On overdue tax | 407 | 277 |
| | On amounts payable to factors | - | 15,390 |
| | | <u>407</u> | <u>15,667</u> |

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

| 6 | Taxation | 2008 £ | 2007 £ |
|---|---|----------------|----------------|
| | Domestic current year tax | | |
| | U.K. corporation tax | 53,035 | 78,853 |
| | Adjustment for prior years | (4,736) | - |
| | Current tax charge | <u>48,299</u> | <u>78,853</u> |
| | Deferred tax | | |
| | Deferred tax credit current year | (545) | (5,389) |
| | | <u>47,754</u> | <u>73,464</u> |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | <u>181,502</u> | <u>242,277</u> |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%) | <u>51,728</u> | <u>72,683</u> |
| | Effects of: | | |
| | Non deductible expenses | 391 | 729 |
| | Depreciation add back | 3,351 | 10,811 |
| | Capital allowances | (2,435) | (5,370) |
| | Adjustments to previous periods | (4,736) | - |
| | | <u>(3,429)</u> | <u>6,170</u> |
| | Current tax charge | <u>48,299</u> | <u>78,853</u> |
| 7 | Dividends | 2008 £ | 2007 £ |
| | Ordinary interim paid | <u>114,406</u> | <u>-</u> |

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

8 Tangible fixed assets

| | Fixtures, fittings & equipment £ | Motor vehicles £ | Total £ |
|-----------------------|---|------------------------|------------|
| Cost | | | |
| At 1 January 2008 | 94,296 | 15,745 | 110,041 |
| Additions | 5,158 | - | 5,158 |
| At 31 December 2008 | 99,454 | 15,745 | 115,199 |
| Depreciation | | | |
| At 1 January 2008 | 81,408 | 11,620 | 93,028 |
| Charge for the year | 9,210 | 2,549 | 11,759 |
| At 31 December 2008 | 90,618 | 14,169 | 104,787 |
| Net book value | | | |
| At 31 December 2008 | 8,836 | 1,576 | 10,412 |
| At 31 December 2007 | 12,888 | 4,125 | 17,013 |

9 Debtors

| | 2008 £ | 2007 £ |
|---|-----------|-----------|
| Trade debtors | 270,436 | 254,879 |
| Amounts owed by parent and fellow subsidiary undertakings | 2,301 | - |
| Other debtors | 8,787 | 15,169 |
| Prepayments and accrued income | 64,126 | 63,011 |
| Deferred tax asset (see note 11) | 5,934 | 5,389 |
| | 351,584 | 338,448 |

Included within trade debtors is £1,667 (2007 £88) due from group companies.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

| 10 Creditors: amounts falling due within one year | 2008 £ | 2007 £ |
|---|----------------|----------------|
| Trade creditors | 141,169 | 152,437 |
| Amounts owed to parent and fellow subsidiary undertakings | - | 150,570 |
| Corporation tax | 13,541 | 83,590 |
| Other taxes and social security costs | 15,608 | 16,155 |
| Other creditors | - | 2,097 |
| Accruals and deferred income | 35,303 | 34,480 |
| | <u>205,621</u> | <u>439,329</u> |

Included within trade creditors is £33,003 (2007 £33,073) due to group companies.

11 Provisions for liabilities

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

| | 2008 £ | 2007 £ |
|--------------------------------|----------------|----------------|
| Balance at 1 January 2008 | (5,389) | |
| Profit and loss account | (545) | |
| Balance at 31 December 2008 | <u>(5,934)</u> | |
| | 2008 £ | 2007 £ |
| Decelerated capital allowances | <u>(5,934)</u> | <u>(5,389)</u> |

| 12 Share capital | 2008 £ | 2007 £ |
|---|--------------|--------------|
| 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 YEAR ENDED 31 DECEMBER 2008

13 Statement of movements on profit and loss account

| | Profit and loss account £ |
|-----------------------------|------------------------------------|
| Balance at 1 January 2008 | 228,811 |
| Profit for the year | 133,748 |
| Dividends paid | (114,406) |
| Balance at 31 December 2008 | <u>248,153</u> |

14 Reconciliation of movements in shareholders' funds

| | 2008 £ | 2007 £ |
|-------------------------------------|----------------|----------------|
| Profit for the financial year | 133,748 | 168,813 |
| Dividends | (114,406) | - |
| Net addition to shareholders' funds | <u>19,342</u> | <u>168,813</u> |
| Opening shareholders' funds | 228,911 | 60,098 |
| Closing shareholders' funds | <u>248,253</u> | <u>228,911</u> |

15 Contingent liabilities

The company is party to a cross guarantee to provide banking facilities to group companies.

16 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

| | 2008 £ | 2007 £ |
|--|----------------|----------------|
| Motor vehicle operating leases which expire: Between two and five years | <u>101,434</u> | <u>101,434</u> |

17 Directors' emoluments

| | 2008 £ | 2007 £ |
|------------------------------------|---------------|---------------|
| Emoluments for qualifying services | <u>61,293</u> | <u>90,961</u> |

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

18 Employees

Number of employees

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

| | 2008 Number | 2007 Number |
|--------------------------|----------------|----------------|
| Directors and management | 3 | 3 |
| Administration | 10 | 10 |
| | <u>13</u> | <u>13</u> |
| | | |
| Employment costs | 2008 | 2007 |
| | £ | £ |
| Wages and salaries | 338,895 | 475,495 |
| Social security costs | 39,557 | 48,492 |
| | <u>378,452</u> | <u>523,987</u> |

19 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.

20 Related party transactions

At 31 December 2008 £33,003 (2007 £183,243) was due to and £2,301 (2007 £88) due from Computer Cab plc, a fellow subsidiary of ComfortDelGro Corporation. Payroll costs amounting to £378,452 were provided via Computer Cab plc.

At 31 December 2008 £nil (2007 £400) was due to Onward Travel Limited, a fellow subsidiary of ComfortDelGro Corporation.

At 31 December 2008 £491 (2007 £nil) was due from Computer Cab (Birmingham) Limited, a fellow subsidiary of CityFleet Networks Limited and £1,176 (2007 £nil) was due from CityFleet Networks Limited, the immediate parent company. Transactions with these companies were of a small financial value.

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