

**Company Registration no. 03201374 (England & Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2009**

**for**

**Flightlink International Limited**

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**Flightlink International Limited**

**Company Information**

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<b>Directors</b>	Mr Jaspal Singh Mr Robert John Leversha
<b>Secretary</b>	Mr Rakesh Jattan
<b>Company Number</b>	03201374
<b>Registered Office</b>	Advantage House Mitre Bridge Industrial Park Mitre Way London W10 6AU
<b>Auditors</b>	Charles Stuart LLP 36 Bath Road Hounslow TW3 3EF
<b>Business Address</b>	5 Cannon Drive London E14 4AS

**Flightlink International Limited**  
**Contents of the Financial Statements**  
**for the Year Ended 31 December 2009**

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**Flightlink International Limited**  
**Report of the Directors**  
**for the Year Ended 31 December 2009**

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The directors present their report with the financial statements of the company for the year ended 31 December 2009

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an agency providing executive chauffeur services

**DIRECTORS**

The director shown below has held office during the whole of the period from 1 January 2009 to the date of this report

Mr Jaspal Singh

Other changes in directors holding office are as follows

Mr Lee Kah Wah	resigned 31 July 2009
Mr James Diaz	resigned 13 April 2010
Mr Robert John Leversha	appointed 1 August 2009

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and 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). 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 state of affairs of the company 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 accounting 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 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any 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 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD.**

Mr Jaspal Singh  
Director

Date

10/05/2010

**Report of the Independent Auditors to the Shareholders of  
Flightlink International Limited**

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We have audited the financial statements of Flightlink International Limited for the year ended 31 December 2009 on pages three to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 a Report of the Auditors 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page one, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit 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.

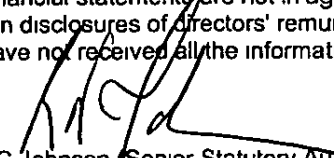
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



Mr R N G Johnson (Senior Statutory Auditor)  
for and on behalf of Charles Stuart LLP  
Registered Auditor  
36 Bath Road  
Hounslow  
TW3 3EF

Date 10/05/2010

**Flightlink International Limited**  
**Profit and Loss Account**  
**for the Year Ended 31 December 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>	2	2,471,959	2,801,765
Cost of sales		<u>(1,784,217)</u>	<u>(2,075,338)</u>
<b>GROSS PROFIT</b>		687,742	726,427
Administrative expenses		<u>(518,324)</u>	<u>(547,645)</u>
<b>OPERATING PROFIT</b>	4	169,418	178,782
Interest receivable and similar income	5	<u>975</u>	<u>3,127</u>
		170,393	181,909
Interest payable and similar charges	6	<u>-</u>	<u>(407)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		170,393	181,502
Tax on profit on ordinary activities	7	<u>(47,850)</u>	<u>(47,754)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>122,543</u>	<u>133,748</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

**Flightlink International Limited**

**Balance Sheet  
as at 31 December 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	9	6,698	10,412
<b>CURRENT ASSETS</b>			
Debtors	10	324,026	351,584
Cash at bank and in hand		<u>205,777</u>	<u>91,878</u>
		529,803	443,462
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(199,142)</u>	<u>(205,621)</u>
<b>NET CURRENT ASSETS</b>		<u>330,661</u>	<u>237,841</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>337,359</u>	<u>248,253</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Profit and loss account	15	<u>337,259</u>	<u>248,153</u>
<b>SHAREHOLDERS' FUNDS</b>	19	<u>337,359</u>	<u>248,253</u>

The financial statements were approved by the Board of Directors on  
were signed on its behalf by

10/05/2010 and

Mr Jaspal Singh  
Director

**Flightlink International Limited**  
**Cash Flow Statement**  
**for the Year Ended 31 December 2009**

		2009 £	2008 £
<b>Net cash inflow from operating activities</b>	Notes 1	189,366	13,884
<b>Returns on investments and servicing of finance</b>	2	975	3,127
<b>Taxation</b>		(38,545)	(118,348)
<b>Capital expenditure</b>	2	(4,460)	(5,158)
<b>Equity dividends paid</b>		<u>(33,437)</u>	<u>(114,406)</u>
<b>Increase/(Decrease) in cash in the period</b>		<u>113,899</u>	<u>(220,901)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>Increase/(Decrease) in cash in the period</b>		<u>113,899</u>	<u>(220,901)</u>
<b>Change in net funds resulting from cash flows</b>		<u>113,899</u>	<u>(220,901)</u>
<b>Movement in net funds in the period</b>		113,899	(220,901)
<b>Net funds at 1 January</b>		<u>91,878</u>	<u>312,779</u>
<b>Net funds at 31 December</b>		<u>205,777</u>	<u>91,878</u>



**Flightlink International Limited**  
**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2009**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2009	2008
	£	£
Operating profit	169,418	178,782
Depreciation charges	8,174	11,759
Decrease/(Increase) in debtors	27,826	(12,591)
Decrease in creditors	<u>(16,052)</u>	<u>(164,066)</u>
<b>Net cash inflow from operating activities</b>	<b><u>189,366</u></b>	<b><u>13,884</u></b>

**2 ANALYSIS OF CASH INFLOW AND OUTFLOW IN THE CASH FLOW STATEMENT**

	2009	2008
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>975</u>	<u>3,127</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>975</u></b>	<b><u>3,127</u></b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(4,460)</u>	<u>(5,158)</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(4,460)</u></b>	<b><u>(5,158)</u></b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 01/01/09 £	Cash flow £	At 31/12/09 £
Net cash			
Cash at bank and in hand	<u>91,878</u>	<u>113,899</u>	<u>205,777</u>
<b>Net funds</b>	<b><u>91,878</u></b>	<b><u>113,899</u></b>	<b><u>205,777</u></b>

**Flightlink International Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2009**

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**1 ACCOUNTING POLICIES**

**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)

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents amounts receivable for services, net of VAT

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows

Fixtures, fittings and equipment	- 33% on cost
Motor vehicles	- 20% on cost

**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

**Operating Leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2 TURNOVER**

The total turnover for the year has been derived from its principal activity, wholly undertaken in the United Kingdom

**3 STAFF COSTS**

	2009 £	2008 £
Wages and salaries	320,757	338,895
Social security costs	<u>31,070</u>	<u>39,557</u>
	<u><u>351,827</u></u>	<u><u>378,452</u></u>

The average monthly number of employees during the year was as follows

	2009	2008
Directors and management	3	3
Administration	<u>10</u>	<u>10</u>
	<u><u>13</u></u>	<u><u>13</u></u>

**Flightlink International Limited**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 December 2009**

**4 OPERATING PROFIT**

The operating profit is stated after charging

	2009	2008
	£	£
Rental under operating leases	102,020	101,444
Depreciation - owned assets	8,174	11,759
Auditor's remuneration	7,220	7,220
Auditor's fees relating to tax services	<u>460</u>	<u>460</u>

Directors' remuneration	<u>55,335</u>	<u>61,293</u>
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**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2009	2008
	£	£
Deposit account interest	373	2,301
Other interest	<u>602</u>	<u>826</u>
	<u>975</u>	<u>3,127</u>

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£	£
Interest on overdue tax	<u>-</u>	<u>407</u>
	<u>-</u>	<u>407</u>

**7 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2009	2008
	£	£
Current tax		
UK corporation tax	48,118	53,035
Prior year adjustment	<u>-</u>	<u>(4,736)</u>
Total current tax	48,118	48,299
Deferred tax	<u>(268)</u>	<u>(545)</u>
Tax on profit on ordinary activities	<u>47,850</u>	<u>47,754</u>

**Flightlink International Limited**  
**Notes to the Financial Statements (continued)**  
**for the Year Ended 31 December 2009**

**7 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	<u>170,393</u>	<u>181,502</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 28.5%)	47,710	51,728
Effects of:		
Non-deductible expenses	139	391
Depreciation add back	2,289	3,351
Capital allowances	(2,020)	(2,435)
Adjustments to prior periods	<u>-</u>	<u>(4,736)</u>
	<u>408</u>	<u>(3,429)</u>
Current tax charge	<u>48,118</u>	<u>48,299</u>

**8 DIVIDENDS**

	2009 £	2008 £
Ordinary interim paid	<u>33,437</u>	<u>114,406</u>

**9 TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2009	99,454	15,745	115,199
Additions	<u>4,460</u>	<u>-</u>	<u>4,460</u>
At 31 December 2009	<u>103,914</u>	<u>15,745</u>	<u>119,659</u>
<b>DEPRECIATION</b>			
At 1 January 2009	90,618	14,169	104,787
Charge for year	<u>6,598</u>	<u>1,576</u>	<u>8,174</u>
At 31 December 2009	<u>97,216</u>	<u>15,745</u>	<u>112,961</u>
<b>NET BOOK VALUE</b>			
At 31 December 2009	<u>6,698</u>	<u>-</u>	<u>6,698</u>
At 31 December 2008	<u>8,836</u>	<u>1,576</u>	<u>10,412</u>

**Flightlink International Limited**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 December 2009**

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade debtors	254,852	270,436
Amounts owed by group undertakings	-	2,301
Other debtors	2,084	8,787
Deferred tax asset (See Note 13)		
Decelerated capital allowances	6,202	5,934
Prepayments and accrued income	<u>60,888</u>	<u>64,126</u>
	<u>324,026</u>	<u>351,584</u>

Included within trade debtors is £3,925 (2008 £1,667) due from group companies

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade creditors	124,039	141,169
Corporation tax	23,114	13,541
Social security and other taxes	20,626	15,608
Accrued expenses	<u>31,363</u>	<u>35,303</u>
	<u>199,142</u>	<u>205,621</u>

Included within trade creditors is £nil (2008 £33,003) due to group companies

**12 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Motor vehicle operating leases	
	2009	2008
	£	£
Expiring		
Within one year	65,660	-
Between one and five years	<u>-</u>	<u>101,434</u>
	<u>65,660</u>	<u>101,434</u>

**13 DEFERRED TAX**

	£
Balance at 1 January 2009	(5,934)
Profit and loss account	<u>(268)</u>
Balance at 31 December 2009	<u>(6,202)</u>

**Flightlink International Limited**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 December 2009**

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value £1	2009 £ <u>100</u>	2008 £ <u>100</u>
100	Ordinary			

**15 RESERVES**

Profit and  
loss account  
£

At 1 January 2009	248,153
Profit for the year	122,543
Dividends	<u>(33,437)</u>
At 31 December 2009	<u>337,259</u>

**16 CONTINGENT LIABILITIES**

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

**17 RELATED PARTY DISCLOSURES**

At 31 December 2009, £nil (2008 £33,003) was due to and £2,228 (2008 £2,301) due from Computer Cab plc, a fellow subsidiary of ComfortDelGro Corporation Limited. Sales of £65,660 were made to Computer Cab plc. Payroll costs of £351,827 and credit control costs of £7,669 were provided by Computer Cab plc.

At 31 December 2009, £360 (2008 £491) was due from Computer Cab (Birmingham) Limited, £330 (2008 £1,176) was due from CityFleet Networks Limited, the immediate parent company, and £1,007 (2008 £nil) was due from Metroline Limited, a fellow subsidiary of ComfortDelGro Corporation Limited. Transactions with these companies were of a small financial value.

**18 ULTIMATE CONTROLLING PARTY**

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 Bradell Road, Singapore 579701.

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Profit for the financial year	122,543	133,748
Dividends	<u>(33,437)</u>	<u>(114,406)</u>
Net addition to shareholders' funds	89,106	19,342
Opening shareholders' funds	<u>248,253</u>	<u>228,911</u>
Closing shareholders' funds	<u>337,359</u>	<u>248,253</u>