

REGISTERED NUMBER: 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010



FLIGHTLINK INTERNATIONAL LIMITED (REGISTERED NUMBER: 03201374)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Independent Auditors | 3 |
| Profit and Loss Account | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 |

FLIGHTLINK INTERNATIONAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS.

Mr Jaspal Singh
Mr Damian John Rowbotham

SECRETARY:

Mr Damian John Rowbotham

REGISTERED OFFICE:

Advantage House
Mitre Bridge Industrial Park
Mitre Way
London
W10 6AU

REGISTERED NUMBER:

03201374 (England and Wales)

AUDITORS:

Wilkins Kennedy
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

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

DIRECTORS

Mr Jaspal Singh has held office during the whole of the period from 1 January 2010 to the date of this report

Other changes in directors holding office are as follows

Mr James Diaz - resigned 13 April 2010
Mr Robert John Leversha - resigned 19 July 2010
Mr Damian John Rowbotham - appointed 19 July 2010

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

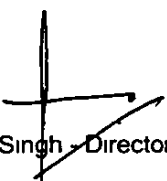
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 20 May 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF FLIGHTLINK INTERNATIONAL LIMITED

We have audited the financial statements of Flightlink International Limited for the year ended 31 December 2010 on pages five to twelve. 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 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 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 two, 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 and express an opinion on 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 2010 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

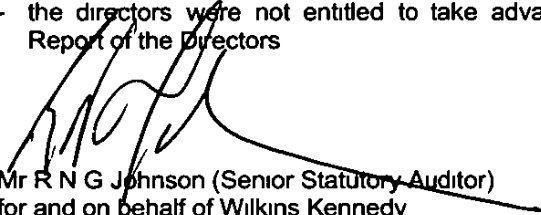
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FLIGHTLINK INTERNATIONAL LIMITED**

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors



Mr R N G Johnson (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Date 26 May 2011

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

| | Notes | 2010 £ | 2009 £ |
|--|-------|--------------------|--------------------|
| TURNOVER | 2 | 2,637,561 | 2,471,959 |
| Cost of sales | | <u>(1,908,593)</u> | <u>(1,784,217)</u> |
| GROSS PROFIT | | 728,968 | 687,742 |
| Administrative expenses | | <u>(610,758)</u> | <u>(518,324)</u> |
| OPERATING PROFIT | 4 | 118,210 | 169,418 |
| Interest receivable and similar income | 5 | <u>229</u> | <u>975</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 118,439 | 170,393 |
| Tax on profit on ordinary activities | 6 | <u>(33,463)</u> | <u>(47,850)</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>84,976</u> | <u>122,543</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

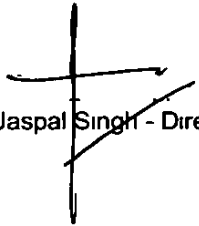
The notes form part of these financial statements

FLIGHTLINK INTERNATIONAL LIMITED (REGISTERED NUMBER 03201374)

**BALANCE SHEET
31 DECEMBER 2010**

| | Notes | 2010 £ | 2009 £ |
|--|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | 343,833 | 6,698 |
| CURRENT ASSETS | | | |
| Debtors | 9 | 401,426 | 324,026 |
| Cash at bank and in hand | | 121,517 | 205,777 |
| | | <u>522,943</u> | <u>529,803</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | (369,311) | (199,142) |
| NET CURRENT ASSETS | | <u>153,632</u> | <u>330,661</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>497,465</u> | <u>337,359</u> |
| PROVISIONS FOR LIABILITIES | 12 | (75,130) | - |
| NET ASSETS | | <u><u>422,335</u></u> | <u><u>337,359</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 13 | 100 | 100 |
| Profit and loss account | 14 | 422,235 | 337,259 |
| SHAREHOLDERS' FUNDS | 18 | <u><u>422,335</u></u> | <u><u>337,359</u></u> |

The financial statements were approved by the Board of Directors on 26 May 2011 and were signed on its behalf by


Mr Jaspal Singh - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published consolidated financial statements

Turnover

Turnover represents the gross value of fares throughput plus administration and booking fees charged to customers, and is recognised net of VAT

Tangible fixed assets

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

| | |
|-----------------------|------------------------------|
| Fixtures and fittings | - Straight line over 3 years |
| Motor vehicles | - Straight line over 3 years |

Deferred tax

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

Equipment leased to drivers

Vehicles owned by the company which are leased to drivers are capitalised as fixed assets. Operating lease income, whether derived from owned assets or vehicles held by the company on operating leases, is charged to the profit and loss account on a straight line basis over the period of the lease

Related party disclosures

As a wholly owned subsidiary of a group preparing publicly available financial statements the company has taken advantage of the exemption from related party disclosures available under Financial Reporting Standard No 8

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 STAFF COSTS

| | 2010 | 2009 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 365,538 | 320,757 |
| Social security costs | 39,106 | 31,070 |
| | <u>404,644</u> | <u>351,827</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

3 STAFF COSTS - continued

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

| | 2010 | 2009 |
|--------------------------|-----------|-----------|
| Directors and management | 2 | 3 |
| Administration | 10 | 10 |
| | <u>12</u> | <u>13</u> |

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

| | 2010 £ | 2009 £ |
|-------------------------------------|---------------|---------------|
| Car rental costs | 114,980 | 102,020 |
| Operating lease income | (155,778) | (137,854) |
| Depreciation - owned assets | 25,818 | 8,174 |
| Audit fees | 7,280 | 7,220 |
| Other services relating to taxation | 360 | 460 |
| | <u>25,156</u> | <u>55,335</u> |

5 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2010 £ | 2009 £ |
|---------------------------|------------|------------|
| Deposit account interest | 25 | 373 |
| Other interest receivable | 204 | 602 |
| | <u>229</u> | <u>975</u> |

6 TAXATION

Analysis of the tax charge

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

| | 2010 £ | 2009 £ |
|--------------------------------------|---------------|---------------|
| Current tax | | |
| UK corporation tax | (47,869) | 48,119 |
| Deferred tax | 81,332 | (269) |
| Tax on profit on ordinary activities | <u>33,463</u> | <u>47,850</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

6 TAXATION - continued

Factors affecting the tax charge

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

| | 2010 £ | 2009 £ |
|--|-----------------|----------------|
| Profit on ordinary activities before tax | <u>118,439</u> | <u>170,393</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%) | 33,163 | 47,710 |
| Effects of | | |
| Expenses disallowable for taxation | 51 | 140 |
| Depreciation add back | 7,229 | 2,289 |
| Capital allowances | (97,899) | (2,020) |
| Tax losses carried forward | <u>9,587</u> | <u>-</u> |
| Current tax charge | <u>(47,869)</u> | <u>48,119</u> |

7 DIVIDENDS

| | 2010 £ | 2009 £ |
|---------------------------------------|-----------|---------------|
| Ordinary shares of £1 each Interim | <u>-</u> | <u>33,437</u> |

8 TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|----------------------------------|------------------------|-----------------|
| COST | | | |
| At 1 January 2010 | 103,914 | 15,745 | 119,659 |
| Additions | 23,634 | 339,319 | 362,953 |
| Disposals | <u>(37,739)</u> | <u>(15,745)</u> | <u>(53,484)</u> |
| At 31 December 2010 | <u>89,809</u> | <u>339,319</u> | <u>429,128</u> |
| DEPRECIATION | | | |
| At 1 January 2010 | 97,216 | 15,745 | 112,961 |
| Charge for year | 7,824 | 17,994 | 25,818 |
| Eliminated on disposal | <u>(37,739)</u> | <u>(15,745)</u> | <u>(53,484)</u> |
| At 31 December 2010 | <u>67,301</u> | <u>17,994</u> | <u>85,295</u> |
| NET BOOK VALUE | | | |
| At 31 December 2010 | <u>22,508</u> | <u>321,325</u> | <u>343,833</u> |
| At 31 December 2009 | <u>6,698</u> | <u>-</u> | <u>6,698</u> |

Included within motor vehicles above at 31 December 2010 are assets held for use in operating leases with a cost of £339,319 (2009 - £Nil) and accumulated depreciation of £17,994 (2009 - £Nil)

FLIGHTLINK INTERNATIONAL LIMITED (REGISTERED NUMBER: 03201374)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2010 | 2009 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 275,525 | 254,852 |
| Other debtors | 6,048 | 2,084 |
| Corporation tax recoverable | 60,967 | - |
| Deferred tax asset | - | 6,202 |
| Prepayments and accrued income | 58,886 | 60,888 |
| | <u>401,426</u> | <u>324,026</u> |

Included within trade debtors are amounts totalling £2,834 (2009 - £3,925) due from group companies

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2010 | 2009 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 127,233 | 124,039 |
| Amounts owed to group undertakings | 180,429 | - |
| Corporation tax | - | 23,114 |
| Other taxes and social security | 7,878 | 20,626 |
| Other creditors | 2,258 | - |
| Accrued expenses | 51,513 | 31,363 |
| | <u>369,311</u> | <u>199,142</u> |

Included within trade creditors are amounts totalling £46 (2009 - £Nil) due to group companies

11 OPERATING LEASE COMMITMENTS

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

| | 2010 | 2009 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Expiring | | |
| Within one year | - | 65,660 |
| Between one and five years | 71,281 | - |
| | <u>71,281</u> | <u>65,660</u> |

12 PROVISIONS FOR LIABILITIES

| | 2010 |
|--------------|---------------|
| | £ |
| Deferred tax | <u>75,130</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

12 PROVISIONS FOR LIABILITIES - continued

| | |
|-----------------------------|----------------------|
| | Deferred tax £ |
| Balance at 1 January 2010 | (6,202) |
| Profit and loss account | 81,332 |
| Balance at 31 December 2010 | <u>75,130</u> |

13 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value £1 | 2010 £ | 2009 £ |
|---|----------|------------------------|------------|------------|
| 100 | Ordinary | | <u>100</u> | <u>100</u> |

14 RESERVES

| | |
|---------------------|------------------------------------|
| | Profit and loss account £ |
| At 1 January 2010 | 337,259 |
| Profit for the year | 84,976 |
| At 31 December 2010 | <u>422,235</u> |

15 CONTINGENT LIABILITIES

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

16 CAPITAL COMMITMENTS

| | | |
|--|----------------|-----------|
| | 2010 £ | 2009 £ |
| Contracted but not provided for in the financial statements | <u>177,904</u> | <u>-</u> |

Capital commitments above relate to motor vehicles ordered by the company during December 2010, scheduled for delivery in February 2011. These vehicles had not been invoiced and no deposits had been paid as at 31 December 2010.

17 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 Braddell Road Singapore 579701.

FLIGHTLINK INTERNATIONAL LIMITED (REGISTERED NUMBER. 03201374)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2010 £ | 2009 £ |
|--|----------------|----------------|
| Profit for the financial year | 84,976 | 122,543 |
| Dividends | - | (33,437) |
| Net addition to shareholders' funds | <u>84,976</u> | <u>89,106</u> |
| Opening shareholders' funds | 337,359 | 248,253 |
| Closing shareholders' funds | <u>422,335</u> | <u>337,359</u> |