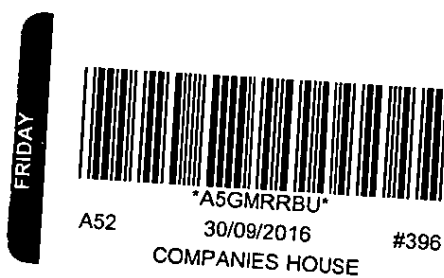


Company Registration No 03201374 (England and Wales)

**FLIGHTLINK INTERNATIONAL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# FLIGHTLINK INTERNATIONAL LIMITED

## COMPANY INFORMATION

Directors	Mr Jaspal Singh
Secretary	Mr Rakesh Jattan
Company number	03201374
Registered office	Advantage House Mitre Bridge Industrial Park Mitre Way London W10 6AU

# FLIGHTLINK INTERNATIONAL LIMITED

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# FLIGHTLINK INTERNATIONAL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015

#### Principal activities

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

#### Directors

The following directors have held office since 1 January 2015

Mr Jaspal Singh

#### Statement of directors' responsibilities

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 year. Under that law the directors have elected to prepare the financial statements in accordance with FRS102. 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


#### Directors responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

This report has been prepared in accordance with the special provisions relating to companies entitled to the small companies exemption

On behalf of the board

  
Mr Jaspal Singh  
Director

23/9/16

# FLIGHTLINK INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Turnover	2,427,211	2,675,148
Cost of sales	(1,621,058)	(1,805,775)
<b>Gross profit</b>	<b>806,153</b>	<b>869,373</b>
Administrative expenses	(704,355)	(677,053)
<b>Operating profit</b>	<b>101,798</b>	<b>192,320</b>
<b>Profit on ordinary activities before taxation</b>	<b>101,798</b>	<b>192,320</b>
Tax charge on profit on ordinary activities	(22,336)	(35,637)
<b>Profit for the financial year</b>	<b>79,462</b>	<b>156,683</b>

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

# FLIGHTLINK INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	4	62,925	75,436
<b>Current assets</b>			
Debtors	5	499,074	573,212
Cash at bank and in hand		335,081	268,384
		834,155	841,596
<b>Creditors</b>	6	(152,924)	(252,338)
<b>Net current assets</b>		681,231	589,258
<b>Total assets less current liabilities</b>		744,156	669,992
<b>Provision for liabilities</b>		-	-
		744,156	664,694
<b>Capital and reserves</b>	7		
Called up share capital		100	100
Profit and loss account		744,056	664,594
<b>Shareholders' funds</b>		744,156	664,694

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime

### Audit Exemption Statement

For the year ended 31 December 2015, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the board of directors and authorised for issue on 23/9/16 and were signed on its behalf by

Mr Jaspal Singh  
Director

Company registration No 03201374

# FLIGHTLINK INTERNATIONAL LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2015*

	Called-up Share capital £	Profit and loss reserve £	Total equity £
Balance at 1 January 2014	100	507,911	508,011
Profit for the year	-	156,683	156,683
Balance as at 31 December 2014	<u>100</u>	<u>664,594</u>	<u>664,694</u>
Profit for the year	-	79,462	79,462
Balance as at 31 December 2015	<u>100</u>	<u>744,056</u>	<u>744,156</u>

# FLIGHTLINK INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1 Accounting policies

##### 1.1 Company information

Flightlink International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Advantage House, Mitre Bridge Industrial Park, Mitre Way, London, W10 6AU.

##### 1.2 Accounting convention

The financial statements have been prepared under the historical cost convention.

##### 1.3 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. These financial statements for the year ended 31 December 2015 are the first financial statements of Flightlink International Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 01 January 2014. The transition to FRS 102 has had no impact on the reported financial position and financial performance of the company.

The financial statements have been prepared on the historical cost convention. The principle accounting policies adopted are set out below.

The company is a qualifying entity under FRS 102 Section 1.2 on the grounds that its parent company (CityFleet Networks Limited) prepares publicly available consolidated financial statements, in which the company results are included. These accounts are available from Advantage House, Mitre Bridge Industrial Park, Mitre Way, London, W10 6AU.

The company has therefore taken the following exemptions under the reduced disclosure framework of FRS 102:

- from the requirement to present a statement of cashflows

- from the requirement of FRS 102 Section 11 paragraphs 11.39 to 11.48A relating to certain financial instrument disclosures as equivalent disclosures are included within consolidated financial statements

- from the requirement to disclose key management personnel compensation

In addition to the disclosure exemptions outlined above, which are applicable to qualifying entities, the company has also taken advantage of the exemptions available for small companies, contained within section 1A FRS 102.

##### 1.4 Turnover

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

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are originally stated at cost and subsequently measured at cost net of depreciation and any impairment losses. 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 and fittings	Straight line over 3 years
Motor vehicles	Straight line over 3 years
Computers	Straight line over 3 years



# FLIGHTLINK INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1 6 Impairment of fixed assets

At each reporting date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1 7 Leasing

Rentals payable under operating leases including any lease incentives received, are charged against income on a straight line basis over the lease term.

Equipment 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 on a straight line basis over the period of the lease.

#### 1 8 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1 9 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more than likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1 10 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

##### **Loans and receivables**

Trade debtors, loans and other receivables are initially recognised at amortised cost using the effective interest method, less any impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss accounts, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the profit and loss account.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# FLIGHTLINK INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1 11 Financial liabilities

Trade payables are initially measured at transaction price, and thereafter are stated at amortised cost using the effective interest rate method

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled

#### 2 Judgements and key sources of estimation uncertainty

In the opinion of the directors there are no key areas of judgement or estimation uncertainty

#### 3 Employees

The average monthly number of persons employed by the company during the year was 10 (2014 10)

#### 4 Tangible fixed assets

	Fixtures and fittings	Totals
	£	£
<b>Cost</b>		
At 1 January 2015	196,754	196,754
Additions	336	336
At 31 December 2015	197,090	197,090
<b>Depreciation</b>		
At 1 January 2015	121,317	121,317
Charge for the year	12,848	12,848
At 31 December 2015	134,165	134,165
<b>Net book value</b>		
At 31 December 2015	62,925	62,925
At 31 December 2014	75,436	75,436

#### 5 Debtors

	2015	2014
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	144,648	223,169
Amounts owed by group undertakings	255,453	253,530
Other debtors	29,342	29,342
Prepayments and Rates	69,631	67,171
	499,074	573,212

# FLIGHTLINK INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

<b>6 Creditors amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	45,275	50,286
Amounts owed to group undertakings	30,818	10,401
Taxation and social security	42,662	93,596
Other creditors	31,816	27,233
Accrued expenses	2 353	70 822
	<u>152,924</u>	<u>252,338</u>

<b>7 Share Capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 8 Operating lease commitments

At 31 December 2015 the company was committed to making the following payments in respect of operating leases

	<b>Motor vehicle operating leases</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within one year	276,610	-
Between two to five years	<u>358,505</u>	<u>248,808</u>

### 9 Control

The immediate parent company is CityFleet Networks Limited, a company incorporated in Scotland

The ultimate parent company and controlling party is ComfortDelGro Corporation Limited, a company incorporated in the Republic of Singapore. Group financial statements are available from ComfortDelGro Corporation Limited, 205 Braddell Road, Singapore, 579701

### 10 Related party relationships and transactions

#### Other transactions

The company has taken advantage of the exemption under FRS 102, section 33 'Related Party Disclosures' for related party transactions on the grounds that consolidated financial statements are prepared by the ultimate parent company

### 11 Explanation of transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The effective date of transition to FRS 102 was 1 January 2014. The adoption of FRS 102 had no effects on the amounts reported for the current or prior years.