

REGISTERED NUMBER: 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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FLIGHTLINK INTERNATIONAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS.

Mr Jaspal Singh
Mr Malcolm Paice

SECRETARY:

Mr Rakesh Jattan

REGISTERED OFFICE:

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

REGISTERED NUMBER.

03201374 (England and Wales)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013

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 and Mr Malcolm Paice have held office during the whole of the period from 1 January 2013 to the date of this report

AUDIT EXEMPTION STATEMENT

For the year ended 31 December 2013, 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 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 of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD.


Mr Jaspal Singh
Director

Date 2 sept 2014

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER	2	2,034,911	3,056,408
Cost of sales		<u>(1,372,613)</u>	<u>(2,123,517)</u>
GROSS PROFIT		662,298	932,891
Administrative expenses		<u>(622,161)</u>	<u>(978,131)</u>
OPERATING (LOSS)/PROFIT	4	40,137	(45,240)
Loss on sale of tangible fixed assets of continuing operation		<u>-</u>	<u>(99,709)</u>
LOSS/(PROFIT) ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES		40,137	(144,949)
Interest receivable and similar income	5	<u>-</u>	<u>2</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,137	(144,947)
Tax on profit on ordinary activities	6	<u>40,356</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>80,493</u></u>	<u><u>(144,947)</u></u>

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

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	47,681	119,611
CURRENT ASSETS			
Debtors	8	518,545	568,117
Cash at bank and in hand		<u>126,125</u>	<u>323,650</u>
		644,670	891,767
CREDITORS			
Amounts falling due within one year	9	<u>(184,340)</u>	<u>(574,877)</u>
NET CURRENT ASSETS		<u>460,330</u>	<u>316,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		508,011	436,501
PROVISIONS FOR LIABILITIES	11	-	<u>(8,983)</u>
NET ASSETS		<u>508,011</u>	<u>427,518</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	<u>507,911</u>	<u>427,418</u>
SHAREHOLDERS' FUNDS	18	<u>508,011</u>	<u>427,518</u>

Audit Exemption Statement

For the year ended 31 December 2013, 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 of Flightlink International Limited, registered number 03201374, were approved by the Board of Directors on 2 September 2014 and 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 2013**

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

3 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	338,055	475,618
Social security costs	<u>32,278</u>	<u>49,292</u>
	<u>370,333</u>	<u>524,910</u>

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

	2013	2012
Directors and management	1	1
Administration	<u>9</u>	<u>12</u>
	<u>10</u>	<u>13</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Car rental costs	185,116	124,422
Operating lease income	(242,370)	(365,138)
Depreciation - owned assets	27,108	117,607
Audit fees	0	7,115
Other services relating to taxation	<u>950</u>	<u>900</u>

INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Deposit account interest	<u>2</u>	<u>2</u>

6 TAXATION**Analysis of the tax charge**

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

	2013	2012
	£	£
Current tax		
UK Corporation tax	26,320	-
Over provision for prior years	<u>(49,739)</u>	<u>-</u>
Total current tax	(23,419)	-
Deferred tax	<u>(16,937)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(40,356)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

6 **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	2013 £	2012 £
(Loss)/Profit on ordinary activities before tax	<u>40,137</u>	<u>(144,947)</u>
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23 497% (2012 - 24 497%)	9,330	(35,508)
Effects of		
Expenses disallowable for taxation	483	1,073
Depreciation add back	6,302	28,810
Loss on disposal	-	24,426
Capital allowances	(5,626)	(35)
Balancing charge	15,831	49,503
Relief from loss b/f	-	(100)
Adjustments to tax charge in respect of previous year	<u>(49,739)</u>	<u>-</u>
Current tax charge	<u>(23,419)</u>	<u>68,169</u>

7 **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2013	116,138	106,742	222,880
Additions	23,280	-	23,280
Disposal	<u>-</u>	<u>(88,952)</u>	<u>(88,952)</u>
At 31 December 2013	<u>139,418</u>	<u>17,790</u>	<u>157,208</u>
DEPRECIATION			
At 1 January 2013	90,433	12,836	103,269
Charge for year	14,318	12,790	27,108
Disposal	<u>-</u>	<u>(20,850)</u>	<u>(20,850)</u>
At 31 December 2013	<u>104,751</u>	<u>4,776</u>	<u>109,527</u>
NET BOOK VALUE			
At 31 December 2013	<u>34,667</u>	<u>13,014</u>	<u>47,681</u>
At 31 December 2012	<u>25,705</u>	<u>93,906</u>	<u>119,611</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	172,972	387,687
Amounts owed by group undertakings	240,000	-
Other debtors	16,394	67,634
Deferred Tax	7,954	-
Prepayments and Rates	<u>81,225</u>	<u>112,796</u>
	<u>518,545</u>	<u>568,117</u>

Included within trade debtors are amounts totalling £1,657 due from group companies

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	76,222	100,202
Amounts owed to group undertakings	347	272,548
Other taxes and social security	64,140	122,975
Other creditors	17,776	32,375
Accrued expenses	<u>25,855</u>	<u>46,777</u>
	<u>184,340</u>	<u>574,877</u>

Included within trade creditors are amounts totalling £348 due to group companies

10 OPERATING LEASE COMMITMENTS

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

	Motor vehicle operating leases	
	2013	2012
	£	£
Expiring		
Between one and five years	<u>366,547</u>	<u>108,442</u>

11 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax		
Balance brought forward	8,983	126,892
Accelerated capital allowances	(16,937)	(97,711)
Tax losses carried forwards	-	-
Tax losses surrender to group company	<u>-</u>	<u>(20,198)</u>
	<u>(7,954)</u>	<u>8,983</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

11 PROVISIONS FOR LIABILITIES - continued

	Deferred Tax £
Balance at 1 January 2013	8,983
Tax loss surrendered	-
Change in tax rate	-
Accelerated capital allowances	(16,937)
Current year loss	
Balance at 31 December 2013	<u>(7,954)</u>

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £ <u>100</u>	2012 £ <u>100</u>
100	Ordinary			

13 RESERVES

	Profit and loss account £
At 1 January 2013	427,418
Profit for the year	<u>80,493</u>
At 31 December 2013	<u>507,911</u>

14 CONTINGENT LIABILITIES

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

15 CAPITAL COMMITMENTS

	2013	2012
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

16 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under FRS 8, for wholly owned subsidiaries included in group accounts, from disclosing related party transactions

As at the balance sheet date the company was owed in aggregate £1,657 (2012 - £1,460) by fellow group members Computer Cab plc and Metroline Travel Limited

As at the balance sheet date the company owed in aggregate £348 (2012 - £272,548) to fellow group members Computer Cab plc, Cityfleet Network Plc and Metroline Travel Limited

As at the balance sheet date the company loaned in aggregate £240,000 to fellow group members computers cab plc and Metroline Travel Limited

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

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	<u>80,493</u>	<u>(144,947)</u>
Net addition to shareholders' funds	80,493	(144,947)
Opening shareholders' funds	<u>427,518</u>	<u>572,465</u>
Closing shareholders' funds	<u>508,011</u>	<u>427,518</u>

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013		2012	
	£	£	£	£
Turnover				
Commission fees and fare costs	1,777,364		2,665,014	
Taxi and equipment hire charge	242,370		365,138	
Driver subscriptions	<u>15,177</u>		<u>26,256</u>	
		2,034,911		3,056,408
Cost of sales				
Fare costs	1,187,497		1,999,095	
Car rental costs	<u>185,116</u>		<u>124,422</u>	
		<u>1,372,613</u>		<u>2,123,517</u>
GROSS PROFIT		662,298		932,891
Other income				
Deposit account interest		<u>-</u>		<u>2</u>
		662,298		932,893
Expenditure				
Rent re licences and other	17,633		30,579	
Rates	3,999		7,956	
Insurance	75,162		124,757	
Light and heat	4,566		3,860	
Wages and salaries (excl N I)	338,055		475,618	
Employers N I contributions	32,278		49,292	
Telephone	23,947		29,549	
Printing, post and stationery	2,595		3,286	
Advertising	9,252		14,210	
Travelling expenses	878		529	
Motor expenses	6,071		10,919	
Implement repairs	16,865		18,365	
Repairs and maintenance	22,748		46,056	
Cleaning	11,038		2,652	
Sundry expenses	5,083		7,150	
Subscriptions	1,314		1,284	
Legal and professional fees	736		1,729	
Audit fees	-		7,115	
Auditors' remuneration for non audit work	950		900	
Donations	-		450	
Commissions payable	762		2,961	
Entertaining	1,276		734	
Bad and doubtful debts	-		923	
Loss on disposal	<u>-</u>		<u>99,709</u>	
		<u>575,208</u>		<u>940,583</u>
Carried forward		87,090		(7,690)

There was no gain or loss on disposal of 5 Toyota Prius during the year

This page does not form part of the statutory financial statements

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		2012	
	£	£	£	£
Brought forward		87,090		(7,690)
Finance costs				
Bank charges	5,000		4,250	
Credit card charges	<u>14,845</u>		<u>15,400</u>	
		<u>19,845</u>		<u>19,650</u>
		67,245		(27,340)
Depreciation				
Fixtures and fittings	14,318		11,842	
Motor vehicles	<u>12,790</u>		<u>105,765</u>	
		<u>27,108</u>		<u>117,607</u>
NET (LOSS)/PROFIT		<u><u>40,137</u></u>		<u><u>(144,947)</u></u>

This page does not form part of the statutory financial statements