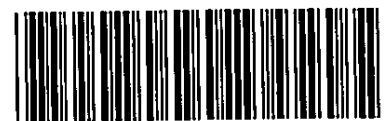


FLIGHTLINK INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



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FOR THE YEAR ENDED 31 DECEMBER 2014**

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FLIGHTLINK INTERNATIONAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS Mr Jaspal Singh
Mr Malcolm Paice (Resigned on 10/09/2015)

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 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors, who served throughout the year, were as follows

Mr Jaspal Singh

Mr Malcolm Paice (Resigned on 10/09/2014)

AUDIT EXEMPTION STATEMENT

For the year ended 31 December 2014, 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 8/19/2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | Notes | 2014 £ | 2013 £ |
|--|-------|-----------------------|----------------------|
| TURNOVER | 2 | 2,675,148 | 2,034,911 |
| Cost of sales | | <u>(1,805,775)</u> | <u>(1,372,613)</u> |
| GROSS PROFIT | | 869,373 | 662,298 |
| Administrative expenses | | <u>(677,053)</u> | <u>(622,161)</u> |
| OPERATING (LOSS)/PROFIT | 4 | 192,320 | 40,137 |
| Loss on sale of tangible fixed assets of continuing operation | | <u>-</u> | <u>-</u> |
| LOSS/(PROFIT) ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES | | 192,320 | 40,137 |
| Interest receivable and similar income | 5 | <u>-</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 192,320 | 40,137 |
| Tax on profit on ordinary activities | 6 | <u>(35,637)</u> | <u>40,356</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>156,683</u></u> | <u><u>80,493</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 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 75,436 | 47,681 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 573,212 | 518,545 |
| Cash at bank and in hand | | <u>268,384</u> | <u>126,125</u> |
| | | 841,596 | 644,670 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | <u>(252,338)</u> | <u>(184,340)</u> |
| NET CURRENT ASSETS | | <u>589,258</u> | <u>460,330</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 664,694 | 508,011 |
| PROVISIONS FOR LIABILITIES | 11 | <u>-</u> | <u>-</u> |
| NET ASSETS | | <u>664,694</u> | <u>508,011</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | 100 | 100 |
| Profit and loss account | 13 | <u>664,594</u> | <u>507,911</u> |
| SHAREHOLDERS' FUNDS | 18 | <u>664,594</u> | <u>508,011</u> |

Audit Exemption Statement

For the year ended 31 December 2014, 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 8 September, 2015 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 2014**

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 |
| Computers | - 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

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 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 2014

3 STAFF COSTS

| | 2014 | 2013 |
|-----------------------|-----------------------|-----------------------|
| | £ | £ |
| Wages and salaries | 343,725 | 338,055 |
| Social security costs | <u>34,976</u> | <u>32,278</u> |
| | <u>378,701</u> | <u>370,333</u> |

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

| | 2014 | 2013 |
|--------------------------|------------------|------------------|
| Directors and management | 1 | 1 |
| Administration | <u>10</u> | <u>9</u> |
| | <u>11</u> | <u>10</u> |

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

| | 2014 | 2013 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Car rental costs | 260,521 | 185,116 |
| Operating lease income | (299,365) | (242,370) |
| Depreciation - owned assets | 20,695 | 27,108 |
| Other services relating to taxation | <u>750</u> | <u>950</u> |

5 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2014 | 2013 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Deposit account interest | <u>5</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

| | 2014 | 2013 |
|--------------------------------------|----------------------|------------------------|
| | £ | £ |
| Current tax | | |
| UK Corporation tax | 41,335 | 26,320 |
| (Over) provision for prior years | <u>-</u> | <u>(49,739)</u> |
| Total current tax | 41,335 | (23,419) |
| Deferred tax | <u>(5,698)</u> | <u>(16,937)</u> |
| Tax on profit on ordinary activities | <u>35,637</u> | <u>(40,356)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

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

| | 2014 £ | 2013 £ |
|---|----------------|-----------------|
| Profit on ordinary activities before tax | <u>192,320</u> | <u>40,137</u> |
| (Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21 493% (2013 - 23 497%) | 41,335 | 9,330 |
| Effects of | | |
| Expenses disallowable for taxation | 291 | 483 |
| Depreciation add back | 4,448 | 6,302 |
| Capital allowances | (6,649) | (5,626) |
| Balancing charge | 1,910 | 15,831 |
| Relief from loss b/f | | - |
| Adjustments to tax charge in respect of previous year | | <u>(49,739)</u> |
| Current tax charge | <u>41,335</u> | <u>(23,419)</u> |

7 TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|----------------------------------|------------------------|-----------------|
| COST | | | |
| At 1 January 2014 | 139,418 | 17,790 | 157,208 |
| Additions | 57,336 | - | 57,336 |
| Disposal | <u>-</u> | <u>(17,790)</u> | <u>(17,790)</u> |
| At 31 December 2014 | <u>196,754</u> | <u>-</u> | <u>196,754</u> |
| DEPRECIATION | | | |
| At 1 January 2014 | 104,751 | 4,776 | 109,527 |
| Charge for year | 16,567 | 4,128 | 20,695 |
| Disposal | <u>-</u> | <u>(8,904)</u> | <u>(8,904)</u> |
| At 31 December 2014 | <u>121,318</u> | <u>-</u> | <u>121,318</u> |
| NET BOOK VALUE | | | |
| At 31 December 2014 | <u>75,436</u> | <u>-</u> | <u>75,436</u> |
| At 31 December 2013 | <u>34,667</u> | <u>13,014</u> | <u>47,681</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 | 2013 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 223,169 | 172,972 |
| Amounts owed by group undertakings | 253,530 | 240,000 |
| Other debtors | 29,342 | 16,394 |
| Deferred Tax | - | 7,954 |
| Prepayments and Rates | 67,171 | 81,225 |
| | <u>573,212</u> | <u>518,545</u> |

Included within trade debtors are amounts totalling £1,411 due from group companies

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 | 2013 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 50,286 | 76,222 |
| Amounts owed to group undertakings | 10,401 | 347 |
| Other taxes and social security | 88,298 | 64,140 |
| Deferred Tax | 5,298 | - |
| Other creditors | 27,233 | 17,776 |
| Accrued expenses | 70,822 | 25,855 |
| | <u>252,338</u> | <u>184,340</u> |

Included within trade creditors are amounts totalling £10,401 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 | |
|----------------------------|--------------------------------|----------------|
| | 2014 | 2013 |
| | £ | £ |
| Expiring | | |
| Between one and five years | <u>248,808</u> | <u>366,547</u> |

11 PROVISIONS FOR LIABILITIES

| | 2014 | 2013 |
|---------------------------------------|--------------|----------------|
| | £ | £ |
| Deferred tax | | |
| Balance brought forward | (7,954) | 8,983 |
| Accelerated capital allowances | (8,415) | (16,937) |
| Tax losses carried forwards | - | - |
| Tax losses surrender to group company | 18,950 | - |
| | <u>2,581</u> | <u>(7,954)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

11 PROVISIONS FOR LIABILITIES - continued

| | Deferred Tax £ |
|--------------------------------|----------------------|
| Balance at 1 January 2014 | (7,954) |
| Tax loss surrendered | 18,950 |
| Change in tax rate | - |
| Accelerated capital allowances | (5,698) |
| Current year loss | - |
| Balance at 31 December 2014 | <u>5,298</u> |

12 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value £1 | 2014 £ <u>100</u> | 2013 £ <u>100</u> |
|---|----------|------------------------|-------------------------|-------------------------|
| 100 | Ordinary | | | |

13 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2014 | 507,911 |
| Profit for the year | <u>156,683</u> |
| At 31 December 2014 | <u>664,594</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 2014

15 CAPITAL COMMITMENTS

| | 2014 | 2013 |
|---|-------------|-------------|
| | £ | £ |
| 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 £1,411 (2013 - £1,657) by fellow group members Computer Cab plc and Metroline Travel Limited

As at the balance sheet date the company owed in aggregate £10,401 (2013 - £348) 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 £253,530 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

| | 2014 | 2013 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Profit for the financial year | <u>156,683</u> | <u>80,493</u> |
| Net addition to shareholders' funds | 156,683 | 80,493 |
| Opening shareholders' funds | <u>508,011</u> | <u>427,518</u> |
| Closing shareholders' funds | <u>664,694</u> | <u>508,011</u> |