

Company registration number 03201374 (England and Wales)

FLIGHTLINK INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



FLIGHTLINK INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr Rudy Tan Lai Wah Mr Rakesh Jattan	(Appointed 31 December 2022)
Secretary	Mr Rakesh Jattan	
Company number	03201374	
Registered office	329 Edgware Road London United Kingdom NW2 6JP	

FLIGHTLINK INTERNATIONAL LIMITED

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FLIGHTLINK INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The company is ceased trading in 2021 and so is dormant for the year ended 31 December 2022.

Results and dividends

The results for the year are set out on pages 2 to 3.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Rudy Tan Lai Wah

Mr Sean P O'Shea

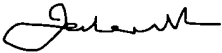
Mr Rakesh Jattan

(Resigned 31 December 2022)

(Appointed 31 December 2022)

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board



.....
Mr Rudy Tan Lai Wah

Director

Date: 25 September 2023
.....

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

		Continuing operations	Discontinued operations	31 December 2022
	Notes	£		£
Tax on profit	7	-	(38,083)	(38,083)
		<u> </u>	<u> </u>	<u> </u>
(Loss)/profit and total comprehensive income for the financial year		-	(38,083)	(38,083)
		<u> </u>	<u> </u>	<u> </u>

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Continuing operations £	Discontinued operations	31 December 2021 £
Revenue	3	-	230,540	230,540
Cost of sales		-	(189,447)	(189,447)
Gross profit		-	41,093	41,093
Administrative expenses		-	(103,651)	(103,651)
Other operating income		-	68,931	68,931
Operating profit	4	-	6,373	6,373
Interest payable and similar charges	6	-	(848)	(848)
Profit before taxation		-	5,525	5,525
Tax on profit	7	-	184,199	184,199
(Loss)/profit and total comprehensive income for the financial year		-	189,724	189,724

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

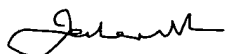
	Notes	2022 £	£	2021 £	£
Current assets					
Trade and other receivables	9	4,460		146,308	
Cash and cash equivalents		712		22,768	
		<u>5,172</u>		<u>169,076</u>	
Current liabilities	10	(393,549)		(519,370)	
Net current liabilities			(388,377)		(350,294)
			<u> </u>		<u> </u>
Equity					
Called up share capital	14		100		100
Retained earnings			(388,477)		(350,394)
Total equity			(388,377)		(350,294)
			<u> </u>		<u> </u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 25/12/23 and are signed on its behalf by:



Mr Rudy Tan Lai Wah
Director

Company registration number 03201374

FLIGHTLINK INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2021	100	(540,118)	(540,018)
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	189,724	189,724
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	100	(350,394)	(350,294)
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(38,083)	(38,083)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	100	(388,477)	(388,377)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Flightlink International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 329 Edgware Road, London, United Kingdom, NW2 6JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the group accounts of CityFleet Networks Limited. The group accounts of CityFleet Networks Limited are available to the public and can be obtained from Companies House.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the basis that the company is not trading. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.4 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

The company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

1.8 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

3 Revenue

	2022 £	2021 £
Revenue analysed by class of business		
Sale of services	-	230,540
	<u> </u>	<u> </u>
	2022 £	2021 £
Other income		
Grants received	-	68,931
	<u> </u>	<u> </u>

4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(68,931)
Depreciation of property, plant and equipment	-	44,354
(Profit)/loss on disposal of property, plant and equipment	-	42
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Employees	2	6
	<u> </u>	<u> </u>

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Employees

(Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	-	188,690
Social security costs	-	16,449
Pension costs	-	3,999
	-	209,138

6 Finance costs

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Interest on lease liabilities	-	848

7 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	(146,116)	-
Deferred tax		
Origination and reversal of temporary differences	184,199	(184,199)
Total tax charge/(credit)	38,083	(184,199)

The charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2022 £	2021 £
(Loss)/profit before taxation	-	5,525
Expected tax charge based on a corporation tax rate of 19.00% (2021: 19.00%)	-	1,050
Effect of expenses not deductible in determining taxable profit	-	20
Utilisation of tax losses not previously recognised	-	(1,070)
Group relief	(146,116)	-
Deferred tax adjustments in respect of prior years	184,199	(184,199)
Taxation charge/(credit) for the year	38,083	(184,199)

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Discontinued operations

The results of the discontinued business, which have been included in the income statement, were as follows:

	2022 £	2021 £
Revenue	-	230,540
Operating expenses	-	(293,098)
Other operating income	-	68,931
Finance costs	-	(848)
(Loss)/profit before taxation	-	5,525
Income tax (expense)/credit	(38,083)	184,199
Net (loss)/profit attributable to discontinuation	(38,083)	189,724

9 Trade and other receivables

	2022 £	2021 £
Trade receivables	-	(5,773)
Corporation tax recoverable	-	1,069
VAT recoverable	4,460	3,539
Amounts owed by fellow group undertakings	-	1,978
Other receivables	-	(38,704)
	4,460	(37,891)
Deferred tax asset	-	184,199
	4,460	146,308

10 Liabilities

	Notes	2022 £	2021 £
Trade and other payables	11	393,549	519,370

11 Trade and other payables

	2022 £	2021 £
Trade payables	-	295
Amounts owed to fellow group undertakings	367,446	483,275
Accruals and deferred income	26,103	35,800
	393,549	519,370

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Tax losses £
Balance at 1 January 2021	-
Deferred tax movements in prior year	
Charge/(credit) to profit or loss	(184,199)
Asset at 1 January 2022	(184,199)
Deferred tax movements in current year	
Charge/(credit) to profit or loss	184,199
Liability at 31 December 2022	-

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

13 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	3,999

14 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Authorised				
Ordinary share capital of £1 each	100	100	100	100
Issued and fully paid				
Ordinary share capital of £1 each	100	100	100	100

15 Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties.

FLIGHTLINK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Controlling party

The company is controlled by its immediate parent company, CityFleet Networks Limited, a company registered in Scotland. The ultimate parent undertaking and controlling related party is ComfortDelGro Corporation Limited, a company registered in Singapore.

The smallest group in which the results of the company are consolidated is that headed by the immediate parent company, CityFleet Networks Limited, a company registered in Scotland. ComfortDelGro Corporation Limited heads the largest group preparing consolidated accounts. The consolidated accounts are available from ComfortDelGro Corporation Limited, 205 Braddell Road, Singapore 579701.