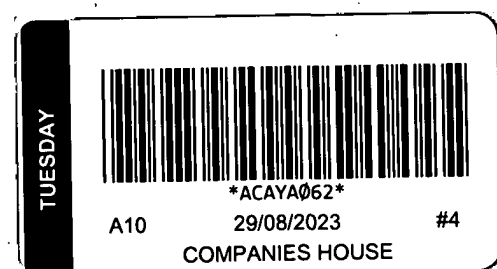


Air Partner Group Limited

Annual report and financial statements

Registered number 03685545

For the 11 month period ended 31 December 2022



Company information

Directors	M A Briffa K Macnaughton P E Rollason
Company number	03685545
Registered office and business address	2 City Place Beehive Ring Road Gatwick Sussex RH6 0PA

Contents

Directors' report	1
Statement of Financial Position	2
Notes to the financial statements	3

Directors' report

Results and business review

The Company remains dormant and has not traded during the year under review. No dividend is proposed (year ending 31 January 2022: nil).

Directors

The Directors who held office during the year were as follows:

M A Briffa

J E Estell (resigned 1 August 2022)

K Macnaughton

P E Rollason (appointed 1 August 2022)

The company's parent company maintains insurance policies on behalf of the Directors and officers within the Group against liability arising from negligence, breach of duty and breach of trust in relation to group companies.

Employees

The Company had no employees during the year (year ending 31 January 2022: nil).

Political contributions

The Company made no political or charitable donations during the year (year ending 31 January 2022: £nil).

The Directors' report was approved by the board on 22 August 2023 and signed on its behalf by:



M A Briffa
Director

Statement of Financial Position

At 31 December 2022

	Note	31 December 2022 £	31 January 2022 £
Current assets			
Debtors	3	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	2	2
Shareholder's funds		<u>2</u>	<u>2</u>

The Directors confirms:

- a) That the Company was dormant throughout the 11 month period ended 31 December 2022 and is entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.
- b) That members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476 of the Act

The Directors acknowledge their responsibility for:

- i) Ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 22 August 2023 and were signed on its behalf by:



M A Briffa
Director

Company registered number: 03685545

The notes on pages 3 to 4 form part of these financial statements.

Notes to the financial statements

For the 11 month period ended 31 December 2022

1 General information

Air Partner Group Limited (the "Company") is incorporated and domiciled in the United Kingdom. It is a private company, limited by shares. The Company is registered in England and Wales and its registered office is 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA.

2 Accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

Air Partner Limited (formerly Air Partner plc), a related company owned by the same ultimate parent company, Wheels Up Experience Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Air Partner Limited are prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006 (International Financial Reporting Standards – 'IFRS') and the applicable legal requirements of the Companies Act 2006 for companies reporting under those standards, and are available to the public and may be obtained from 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, related party transactions.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. No new standards or interpretations adopted in the current period or issued but not yet adopted will, in the opinion of the Directors, have a material effect on the reported profit or net assets of the Company.

2.2 Measurement convention

The financial statements are prepared on the historical cost basis.

3 Debtors

	31 December 2022	31 January 2022
	£	£
Debtors due within one year:		
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>

4 Capital and reserves

Share capital

	31 December 2022	31 December 2022	31 January 2022	31 January 2022
	Number	£	Number	£
<i>Allotted, called up and fully paid</i>				
2 Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

5 Related parties

The Company is wholly owned by Air Partner Limited whose accounts are publicly available. The Company has therefore taken advantage of the exemptions provided and has not disclosed transactions with other group entities.

There are no other related party transactions to report.

Notes to the financial statements (continued)

For the 11 month period ended 31 December 2022

6 Ultimate parent undertaking

Air Partner Limited (formerly Air Partner plc) is the immediate parent company, incorporated in England and Wales.

Until 1 April 2022, the Directors regarded Air Partner Limited as the ultimate parent undertaking and controlling party, incorporated in England and Wales. This was the only group which consolidated the results of this company. Air Partner Limited was a publicly listed company limited by shares. Copies of the consolidated financial statements of Air Partner Limited which incorporate the results of the Company may be obtained from the company's registered office (2 City Place, Beehive Ring Road, Gatwick, RH6 0PA, United Kingdom) and from Companies House.

On 1 April 2022, Wheels Up UK Limited acquired 100.0% of the share capital in the Air Partner Limited. Wheels Up UK Limited is incorporated in the United Kingdom and registered in England and Wales.

The Directors view Wheels Up Experience Inc. as the ultimate parent company, incorporated in the United States. This is the largest Group which consolidates the results of this company. Wheels Up Experience Inc. is a publicly listed company limited by shares. Copies of the consolidated financial statements of Wheels Up Experience Inc., which incorporate the results of the Company, may be obtained from the parent company's registered office (220 West 42nd Street New York, NY 10036 United States) and on its website (<https://investors.wheelsup.com/financials/quarterly-results/default.aspx>).

