

FARNBOROUGH LIMITED

ANNUAL REPORT

Year ended 31 March 2016



Registered number: 03974519

FARNBOROUGH LIMITED

ANNUAL REPORT

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FARNBOROUGH LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their strategic report of the Company for the year ended 31 March 2016.

Principal activities

The principal activity of the Company is that of a holding company and managing commercial contracts on behalf of subsidiaries.

Business review and future developments

The Company is a wholly owned subsidiary of HRG Debtco Limited. Revenue represents supplier income earned by the Group in respect of sales and marketing agreements, incentive arrangements and distribution and usage agreements and has decreased in the current year by £371,670 to £5,126,466. Operating expenses have decreased by £136,297 largely due to foreign exchange gains.

The Company reported a profit for the financial year of £5,205,229 (2015: £5,331,412) which has been transferred to reserves. A dividend of £19,000,000 was paid from reserves during the year (2015: £nil). No dividend was received during the year (2015: £nil).

The net assets of the Company as at 31 March 2016 amounted to £63,065,133 (2015: £76,859,904).

The business operations of the Company are expected to continue in line with the current year for the foreseeable future.

Financial reporting framework

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law (United Kingdom Generally Accepted Accounting Practice). This is the first year that the Company has presented its results under FRS101. There are no transition adjustments on adoption of FRS 101.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Hogg Robinson Group plc, (the ultimate parent company and together with direct and indirect subsidiaries and associates, the Group), and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Hogg Robinson Group plc annual report for the year ended 31 March 2016, which does not form part of this report.

Key performance indicators ("KPIs")

The Company's KPIs are closely aligned to the Hogg Robinson Group strategy, details of which can be found on pages 4 and 5 of the Hogg Robinson Group plc annual report for the year ended 31 March 2016. The management monitors performance versus goals and objectives through reference to the Company's Profit and Loss account.

By order of the Board



K J Burgess
Company Secretary
15 September 2016

FARNBOROUGH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their report and the audited Financial Statements of the Company for the year ended 31 March 2016.

Future developments

Please refer to the Strategic Report for the Directors' review of the business and future developments.

Dividends

A dividend of £19,000,000 was paid from reserves during the year (2015: £nil). No dividends were received during the year (2015: £nil).

Risk management policy

Please refer to accounting policies in note 1 for the Company's risk management policies.

Directors

The Directors of the Company who served during the year ended 31 March 2016 and up to the date of signing the Financial Statements were as follows:

P J Harrison (resigned 27 May 2015)
D J C Radcliffe
K A Ruffles
M N Maher (appointed 19 June 2015)

Directors' indemnity arrangements

The Company has purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors whether in their capacity as Directors of the Company or associated companies. The Directors also have the benefit of indemnity provisions in the Company's Articles of Association. These provisions are qualifying third party indemnity provisions as defined in section 234 of the Companies Act 2006, and were in force during the financial year and also at the date of approval of the Financial Statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 prepared the Financial Statements in accordance with with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

FARNBOROUGH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

Statement of Directors' Responsibilities (continued)

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.

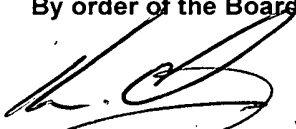
Statement as to disclosure of information to auditors

Each Director of the Company confirms that (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and (b) that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

By order of the Board



K J Burgess
Company Secretary
15 September 2016

FARNBOROUGH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARNBOROUGH LIMITED

Report on the financial statements

Our opinion

In our opinion, Farnborough Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 March 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Company's Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

FARNBOROUGH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARNBOROUGH LIMITED (CONTINUED)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jaskamal Sarai (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 September 2016

FARNBOROUGH LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Year ended 31 March	
		2016	2015
		£	£
Revenue	2	5,126,466	5,498,136
Operating expenses	3	60,945	(75,352)
Operating profit		5,187,411	5,422,784
Interest payable	5	17,818	-
Profit on ordinary activities before taxation		5,205,229	5,422,784
Income tax expense	6	-	(91,372)
Profit and total comprehensive income for the financial year		5,205,229	5,331,412

All operations are continuing.

The notes on pages 9 to 19 are an integral part of these financial statements

FARNBOROUGH LIMITED

BALANCE SHEET AS AT 31 MARCH 2016

	Notes	Year ended 31 March 2016	2015 (restated)
		£	£
Fixed assets			
Investments	8	375,251,591	375,251,591
Current assets			
Trade and other receivables: Amounts falling due within one year	9	1,093,431	1,115,671
Cash at bank and in hand		-	2,516
		1,093,431	1,118,187
Current liabilities			
Creditors: Amounts falling due within one year	10	(313,279,889)	(299,509,874)
Net current liabilities		(312,186,458)	(298,391,687)
Total assets less current liabilities		63,065,133	76,859,904
Net Assets		63,065,133	76,859,904
Capital and reserves			
Share capital	11	51,594,050	51,594,050
Share premium	12	10,445,401	10,445,401
Retained earnings		1,025,682	14,820,453
Total shareholders' fund		63,065,133	76,859,904

The notes on pages 9 to 17 are an integral part of these Financial Statements.

The Financial Statements on pages 6 to 17 were approved by the Board of Directors and signed on its behalf by:

Michelle Maher

M N Maher
Director
15 September 2016

Registered number: 03974519

FARNBOROUGH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Attributable to equity holders of the Company			Total Shareholders' fund £
	Share capital	Share premium	Retained earnings	
	£	£	£	
Balance at 1 April 2015	51,594,050	10,445,401	14,820,453	76,859,904
Profit for the financial year and total comprehensive income	-	-	5,205,229	5,205,229
Dividends paid to parent company	-	-	(19,000,000)	(19,000,000)
Balance at 31 March 2016	51,594,050	10,445,401	1,025,682	63,065,133

	Attributable to equity holders of the Company			Total Shareholders' fund £
	Share capital	Share premium	Retained earnings	
	£	£	£	
Balance at 1 April 2014	51,594,050	10,445,401	9,489,041	71,528,492
Profit for the financial year and total comprehensive income	-	-	5,331,412	5,331,412
Balance at 31 March 2015	51,594,050	10,445,401	14,820,453	76,859,904

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting Policies

Basis of preparation

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The Financial Statements have been prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The Directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

The company is domiciled and incorporated in England as a limited company. The address of its registered office is Global House, Victoria Street, Basingstoke, Hampshire RG21 3BT.

Disclosure exemptions adopted

The Company has taken advantage of the exemption provided by section 400 of the United Kingdom Companies Act 2006 from producing consolidated financial statements as it is consolidated within the financial statements of Hogg Robinson Group plc.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments Disclosures',
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement', disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities,
- IAS 7, 'Statement of cash flows',
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group and
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), a statement of cash flows for the year,
 - 16, statement of compliance with all IFRS,
 - 38A, requirement for minimum of two primary statements, including cash flow statements,
 - 38B-D, additional comparative information,
 - 40A-D requirements for a third statement of financial position,
 - 111, cash flow statement information, and
 - 134-136, capital management disclosures

New standards, amendments and IFRS IC interpretations

No new accounting standards, or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 31 March 2016, have had a material impact on the Company.

Revenue

The Company's revenue relates to supplier income earned under sales and marketing agreements, incentive arrangements and distribution and system usage agreements. Revenue is measured on the basis of client activity or in some cases at each balance sheet date as total anticipated income multiplied by the percentage stage of completion of the contract.

In the opinion of the Directors, the activities of the Company do not differ substantially from each other and have been treated as one class of business.

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

1 Accounting policies (continued)

Investments

Investments in subsidiary companies are stated at cost less any provision for impairment in value. Income from investments is included to the extent of any dividends and distributions received.

The Company assesses at each reporting date whether an asset may be impaired. If any such indicator exists, impairment is tested by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an asset an impairment charge is made.

Financial instruments

Financial instruments are recorded initially at fair value net of issue costs incurred. Subsequent measurement depends on the designation of the instruments as follows:

Borrowings are held at amortised cost and are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. Borrowing costs are recognised as an expense in the period in which they are incurred.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is a contractual obligation to deliver cash or another financial asset to a third party.

Other financial instruments are stated at fair value with differences on valuation taken to the Income Statement. These include amounts receivable or payable in foreign currency. Fair values are derived from published financial data.

Foreign currency translation

Transactions other than in Sterling are translated at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date and any exchange differences arising are taken to the statement of comprehensive income.

Any forward exchange contracts are held in the name of another Group company.

Taxation and deferred taxation

Current taxation

Taxation is calculated on profits chargeable to UK corporation tax at the current applicable rate.

Deferred taxation

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future tax profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

1 Accounting policies (continued)

relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Management judgement

In the process of applying the Company's accounting policies, management has made a number of judgements, none of which are considered to have a significant effect on the amounts recognised in the Financial Statements.

Risk management policy

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Risk management for the Company is carried out by the Group's central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies and evaluates financial risks, and uses derivative financial instruments to hedge certain risk exposures. The treasury policy does not allow transactions of a speculative nature.

Credit risk

The Company's principal financial assets are other receivables, which represent the Company's exposure to credit risk. The Company considers the credit risk on other receivables to be low.

Liquidity risk

Group Treasury actively maintains flexibility in funding by keeping committed credit lines available.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Hogg Robinson Group plc. The Directors have received confirmation that Hogg Robinson Group plc intends to support the company for at least one year after these financial statements are signed.

2 Revenue

All revenue is generated from the administration of travel management contracts on behalf of subsidiaries.

Geographical analysis	Year ended 31 March	
	2016	2015
	£	£
Europe	3,317,813	3,610,217
North America	1,808,653	1,887,919
	<u>5,126,466</u>	<u>5,498,136</u>

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

3 Operating expenses

Staff costs and numbers

The Company has no employees and therefore bears no employee costs (2015: nil).

Audit fees

Auditors' remuneration of £15,630 (2015: £14,886) for the audit of the Company is borne by a fellow group subsidiary company. No other amounts were payable to the Company's auditors for services rendered to the Company in the financial year.

Foreign exchange gains and losses

The foreign exchange gain for the year amounted to £60,990 (2015: £75,299 loss).

4 Directors' emoluments

No Directors received any emoluments from the Company (2015: £nil). The Directors' duties in relation to Farnborough Limited are merely incidental to those of the Group as a whole.

The emoluments of P J Harrison, D J C Radcliffe, K A Ruffles and M N Maher are disclosed in the annual report of Hogg Robinson Group plc. It is not possible to determine a specific allocation for services rendered to this Company.

5 Interest payable

	Year ended 31 March	
	2016	2015
	£	£
External interest payable	17,818	-

A credit arises due to an over payment of interest in prior years.

6 Income tax expense

	Year ended 31 March	
	2016	2015
	£	£
Current tax:		
UK corporation tax at 20% (2015: 21%)	-	-
Deferred tax:		
Origination and reversal of timing differences	-	460,987
Adjustments in respect of previous years	-	(369,615)
Tax expense	-	91,372

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

6 Income tax expense (continued)

Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of incorporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	Year ended 31 March	
	2016	2015
	£	£
Profit on ordinary activities before taxation	5,205,229	5,422,784
Profit on ordinary activities multiplied by the standard rate in the UK of 20% (2015: 21%)	1,041,046	1,138,785
Group relief not paid for	(1,041,046)	1,142,642
Imputed interest expense under UK-UK transfer pricing regulations	-	(1,820,440)
Adjustments in respect of previous years	-	(369,615)
Tax charge	-	91,372

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

7 Dividends per share

	Year ended 31 March	
	2016	2015
	£	£
Dividends paid on equity shares:		
Ordinary - £0.368 per share (2015: £nil)	19,000,000	-

8 Investments

	As at 31 March	
	2016	2015
	£	£
Investments in Subsidiaries		
At 1 April and 31 March	375,251,591	375,251,591

Details of investments in subsidiary companies

Name of company	Principal activity	Country of Incorporation	Class of shares held	Proportion of nominal value of shares held
Hogg Robinson plc	Support Services	UK	Ordinary	100%

Details of related undertakings

In accordance with the 'The Companies, Partnerships and Groups (Accounts and Reports) regulations 2015', a full list of subsidiaries, associates and joint ventures of the Company is detailed below. With the exception of Hogg Robinson plc, which is wholly owned by the Company, none of the shares in the subsidiaries, associates and joint ventures are held directly by the Company.

Subsidiaries: Registered in England and Wales, wholly owned

Hogg Robinson plc
Hogg Robinson (Travel) Limited
Hogg Robinson Money Matters Limited
Farnborough Finance (2007) Limited
Fraedom Holdings Limited
Fraedom UK Limited
Wilson Albany Limited
Eurocentre (Travel) Limited
HT General Agency Limited
Hogg Robinson (Transport and Financial Services) Dormants Limited
Hogg Robinson Corporate Holdings Limited
Worldmark Travel Limited

Principal Activities

Support services
Travel Management
Holding and financing company
General commercial company
Holding company
Technology
Holding and financing company
Holding and financing company
Holding and financing company

Dormant
Dormant
Dormant

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

8 Investments (continued)

Subsidiaries: Registered in England and Wales, wholly owned (continued)

	Principal Activities
Powerwaves Limited	Dormant
Business Travel International Limited	Dormant
ABZ Finance Limited	Dormant
Rennie Hogg Ship Agents Limited	Dormant

Subsidiaries: Incorporated overseas, wholly owned

	Principal Activities	Country of Incorporation
Hogg Robinson Australia Pty Limited	Travel Management	Australia
Hogg Robinson Australia Holdings Pty Limited	Holding company	Australia
Fraedom Pty Limited	Technology	Australia
Hogg Robinson Austria GmbH	Travel Management	Austria
HRG Belgium NV	Travel Management	Belgium
Church Street (Belgium) CVBA	Holding and financing company	Belgium
Compagnie Dens Ocean NV	Dormant	Belgium
Hogg Robinson Canada Inc	Travel Management	Canada
Hogg Robinson Holdings Canada Inc	Holding company	Canada
BTI Executive Travel Centre Inc	Dormant	Canada
Hogg Robinson s.r.o	Travel Management	Czech Republic
Hogg Robinson Nordic OY	Travel Management	Finland
Hogg Robinson France SA	Travel Management	France
Sepals Limited	Dormant	Gibraltar
Hogg Robinson Hong Kong Ltd	Travel Management	Hong Kong
Hogg Robinson Magyarorszag kft	Travel Management	Hungary
Hogg Robinson Italia SpA	Travel Management	Italy
Advanced Reservation Centre Srl	Travel Management	Italy
Hogg Robinson Holdings BV	Holding company	Netherlands
Fraedom Company Limited	Technology	New Zealand
Hogg Robinson Nordic AS	Travel Management	Norway
Hogg Robinson Nordic Holdings AS	Holding company	Norway
Hogg Robinson Polska Sp. z o.o	Travel Management	Poland
BTI Russia LLC	Travel Management	Russia
Hogg Robinson Russia LLC	Travel Management	Russia
Hogg Robinson Singapore Pte Limited	Travel Management	Singapore
Hogg Robinson Group Espania S.A.U.	Travel Management	Spain
Hogg Robinson Nordic Services AB	Travel Management	Sweden
Hogg Robinson Nordic AB	Travel Management	Sweden
Hogg Robinson Switzerland Limited	Travel Management	Switzerland
Hogg Robinson USA LLC	Travel Management	USA
Executive Travel Associates LLC	Travel Management	USA
HRG Affiliates LLC	Travel Management	USA
Fraedom LLC	Technology	USA
Spendvision Services LLC	Technology	USA
Hogg Robinson USA Holdings Inc	Holding company	USA
Sea Gate Charters Inc	Dormant	USA
Synergistic Force LLC	Dormant	USA
ATM Phoenix Limited	Dormant	USA
Hogg Robinson Canada (USA) Inc	Dormant	USA

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

8 Investments (continued)

Associates and Joint Ventures	Principal Activities	Country of Incorporation	% Holding
HRG Jinjiang Travel (China) Ltd	Travel Management	China	51
Austrian Sportstravel Management GmbH	Travel Management	Austria	50
Business Travel International BV	Travel Management	Netherlands	50
Fraedom Japan KK	Technology	Japan	45

The Directors consider that the fair value of investments is not less than the carrying value.

9 Trade and other receivables: amounts falling due within one year:

	As at 31 March	
	2016	2015
	£	£
Prepayments and accrued income	1,093,431	1,115,671
	1,093,431	1,115,671

10 Creditors: amounts falling due within one year

	As at 31 March	
	2016	2015
	£	(restated) £
Amounts owed to parent companies	86,871,426	154,751,569
Amounts owed to group undertakings	224,932,729	142,616,742
Other creditors	1,475,734	2,141,563
	313,279,889	299,509,874

Amounts owed to parent companies and group undertakings are of a general commercial nature, unsecured, interest free and are repayable on demand.

Following the review performed by management, amounts owed to parent companies and group undertakings amounting to £297,257,748, previously reported as falling due after more than one year, are now considered to be falling due within one year and therefore have been restated above.

The Company is one of the subsidiaries of Hogg Robinson Group plc to have provided a guarantee of repayment of the Group's revolving credit facility and sterling fixed rate loan. The estimated liability of the Group in respect of those guarantees at 31 March 2016 is £80,261,568 (2015: £96,270,730).

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

11 Share capital

	As at 31 March	
	2016	2015
	£	£
Authorised		
60,000,000 (2015: 60,000,000) ordinary shares of £1 each	60,000,000	60,000,000
Issued, called up and fully paid		
51,594,050 (2015: 51,594,050) ordinary shares of £1 each	51,594,050	51,594,050

12 Transition to FRS 101

This is the first year that the Company has presented its results under FRS 101. The last Financial Statements prepared under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 101 was 1 April 2014. There are no transitional adjustments on adoption of FRS 101.

13 Immediate and ultimate parent company

The immediate parent company is HRG Debtco Limited.

The ultimate parent company and controlling party is Hogg Robinson Group plc, which is the only company to consolidate Farnborough Limited. Copies of the Hogg Robinson Group plc Consolidated Financial Statements can be obtained from the Company Secretary at Hogg Robinson Group plc, Global House, Victoria Street, Basingstoke, Hampshire RG21 3BT.