

FARNBOROUGH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2019

Registered number: 03974519



FARNBOROUGH LIMITED

ANNUAL REPORT

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FARNBOROUGH LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their strategic report of Farnborough Limited (the "Company") for the year ended 31 December 2019. The comparative numbers presented are for a nine-month period following a change to the Company's accounting reference date last year.

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. The Company's ultimate parent company is GBT JerseyCo Limited, (the ultimate parent company and together with direct and indirect subsidiaries and associates, the "Group").

Revenue represents supplier income earned by the Group in respect of sales and marketing agreements, incentive arrangements and distribution and usage agreements and has increased in the current year by £5,208,392 to £7,520,411, reflecting the shorter accounting period for 2018 (December 2018: decreased by £2,632,956 to £2,312,019). Operating expenses have decreased by £424,728 largely due to the provision for receivable created in previous years written back and foreign exchange movements.

The Company reported a profit for the financial year of £7,844,342 (December 2018: £2,211,222) which has been transferred to reserves. No dividend was paid from reserves during the year (December 2018: £nil). No dividend was received during the year (December 2018: £nil). No dividends are recommended to be paid at the end of the year (December 2018: £nil).

The net assets of the Company as at 31 December 2019 amounted to £72,807,371 (December 2018: £64,963,029).

The management expects that the business operations of the Company relating to managing commercial contracts on behalf of subsidiaries to cease over the next few months, due to novation of contracts to other group undertakings, whereas the residual activity as a holding company is expected to continue.

Significant event

The ultimate parent company and controlling party until 9 December 2019 was GBT III B.V., a company incorporated in the Netherlands. Following the corporate group reorganisation on 10 December 2019, the Company's ultimate parent and controlling entity changed to GBT JerseyCo Limited, a company incorporated in Jersey, Channel Islands. Unless otherwise stated, all references to the ultimate parent company throughout this report refer to the position as at 31 December 2019.

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." As a result of this, many countries imposed international and domestic travel restrictions, introduced lockdown measures and quarantine requirements. This has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

Exceptional items

No exceptional costs have been incurred during the year.

FARNBOROUGH LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

Financial reporting framework

The financial statements were prepared in accordance with Financial Reporting Standard ("FRS") 102 applicable in the United Kingdom and Republic of Ireland as issued in August 2014. This is a transition from FRS 101 in previous periods in order to align with other Group companies. Note 1 to the financial statements contains details of the transition to FRS 102.

Corporate Governance

Section 172 Statement

Section 172 of the Companies Act 2006 requires the Board of directors to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard to the interests of stakeholders. In forming this section 172 statement, the Company has adopted a group approach. This group corporate governance statement is available from the financial statements of GBT UK TopCo Limited, the Company's intermediate parent company, for the year ended 31 December 2019 filed with the UK Companies House.

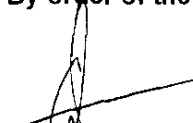
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group, and are not managed separately. 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, if applicable. The treasury policy does not allow transactions of a speculative nature.

Key performance indicators ("KPIs")

The Directors believe that the ultimate performance indicators should be financial and have chosen revenue and operating profit.

By order of the Board



Aymeric Gibon
Director
15 March 2021

FARNBOROUGH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements of the Company for the year ended 31 December 2019. The comparative numbers presented are for a nine-month period following a change to the Company's accounting reference date last year.

Future developments

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

Dividends

The Directors have not proposed a dividend for the year ended 31 December 2019 (December 2018: £nil).

Risk management policy

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

Directors and their interests

The Directors of the Company who served during the year ended 31 December 2019 and up to the date of signing the financial statements were as follows:

A Gibon
Sheena Verma

Going concern

Notwithstanding net current liabilities of £ 302,444,220 as at 31 December 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have made an assessment for a period of 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds, through funding from its ultimate parent company, GBT JerseyCo Limited, to meet its liabilities as they fall due for that period.

The assessment is dependent on GBT JerseyCo Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2019 amounted to £ 322,162,067, and providing additional financial support for at least a period of 12 months from the date of approval of these financial statements, if it becomes necessary. GBT JerseyCo Limited has indicated its intention to continue to make available such funds as are needed by the Company during this period, and that it does not intend to seek repayment of the amounts due by the Company to other group entities at the balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Further, as mentioned in the Strategic Report, Covid-19 has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

FARNBOROUGH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

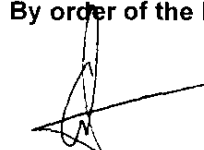
Directors' indemnity arrangements

The Company has purchased and maintained throughout the 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.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

By order of the Board

A handwritten signature in black ink, appearing to read 'Aymeric Gibon', is written over a horizontal line.

Aymeric Gibon
Director
15 March 2021

FARNBOROUGH LIMITED

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



Ayméric Gibon
Director
15 March 2021

FARNBOROUGH LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Year Ended 31 December 2019 £	Nine months ended 31 December 2018 £
Revenue	2	7,520,411	2,312,019
Operating (expenses) / gains	3	323,931	(100,797)
Profit before taxation		7,844,342	2,211,222
Income tax expense	5	-	-
Profit and total comprehensive income for the year/period		7,844,342	2,211,222

All operations are continuing.

The accompanying notes form part of these financial statements.

FARNBOROUGH LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	As at 31 December 2019 £	As at 31 December 2018 £
Fixed assets			
Investments	6	375,251,591	375,251,591
Current assets			
Trade and other receivables: Amounts falling due within one year	7	21,021,450	19,451,770
Cash and cash equivalents		-	12,596
		21,021,450	19,464,366
Current liabilities			
Creditors: Amounts falling due within one year	8	(323,465,670)	(329,752,928)
Net current liabilities		(302,444,220)	(310,288,562)
Total assets less current liabilities		72,807,371	64,963,029
Net Assets		72,807,371	64,963,029
Capital and reserves			
Share capital	9	51,594,050	51,594,050
Share premium		10,445,401	10,445,401
Retained earnings		10,767,920	2,923,578
Total shareholders' funds		72,807,371	64,963,029

For the financial year ended 31 December 2019, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006.

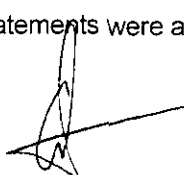
The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The Director acknowledges his responsibility for complying with the requirements of the Company Act 2006 with respect to accounting records and the preparation of financial statements.

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors and signed on its behalf by:

Aymeric Gibon
Director
15 March 2021



Registered number: 03974519

FARNBOROUGH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Attributable to equity holders of the Company			
	Share capital	Share premium	Retained earnings	Total Shareholders' funds
	£	£	£	£
Balance at 1 January 2019	51,594,050	10,445,401	2,923,578	64,963,029
Profit and total comprehensive income for the year	-	-	7,844,342	7,844,342
Balance at 31 December 2019	51,594,050	10,445,401	10,767,920	72,807,371

	Attributable to equity holders of the Company			
	Share capital	Share premium	Retained earnings	Total Shareholders' funds
	£	£	£	£
Balance at 1 April 2018	51,594,050	10,445,401	712,356	62,751,807
Profit and total comprehensive income for the period	-	-	2,211,222	2,211,222
Balance at 31 December 2018	51,594,050	10,445,401	2,923,578	64,963,029

FARNBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

The Company transitioned from FRS 101 *Reduced Disclosure Framework* to FRS 102 from 1 April 2018. A review has been undertaken as to the impact on balance sheet at 1 April 2018 and 31 December 2018 as well as the profit and loss for the period ended 31 December 2018. The review concluded that there was no material change to the balance sheet. As a result, in the transition to FRS 102 from FRS 101, the Company had no measurement and recognition adjustments.

The Company's intermediate parent undertaking, GBT UK Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GBT UK Topco Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from 5 Churchill Place, Canary Wharf, London, E14 5HU. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of GBT UK Topco Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under FRS 101 for derecognition of financial assets and liabilities before the date of transition, or accounting estimates.

There are no material or significant judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements.

The Company is domiciled and incorporated in the United Kingdom and registered in England as a private limited company. The address of its registered office is 5 Churchill Place, Canary Wharf, London, E14 5HU.

The intermediate parent undertaking, GBT UK Topco Limited (CRN: 12341105), incorporated in the United Kingdom and registered at Companies House, guarantees all outstanding liabilities of the Company to which it is subject to as of 31 December 2019, until they are satisfied. This guarantee is enforceable against GBT UK TopCo Limited by any person to whom the Company is liable in respect of those liabilities.

Revenue

Supplier revenues are earned under sales and marketing agreements, incentive arrangements and distribution and system usage agreements. In certain cases, revenue is measured 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.

Investments and Investment Income

Investments in subsidiary companies are stated at cost less any provisions 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:

Financial assets with fixed or determinable payments that are not quoted in an active market are included in current assets, except where expected maturity is greater than 12 months after the balance sheet date which are classified as non-current assets. They are recognised initially at fair value with subsequent provision for impairment.

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 year in which they are incurred. Debt issue costs are amortised proportionally over the anticipated life of the relevant debt facility using the effective interest method.

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 its liabilities. A financial liability is a contractual obligation to deliver cash or another financial asset to a third party.

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 income statement.

Current taxation

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

Management judgement

In the process of applying the Company's accounting policies, management has made a number of judgements. Within revenue there are key estimates made in terms of revenue recognition. The Company adopts activity based approach to measure revenues under distribution and usage agreement using contractual rates and transactional volume data.

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, if necessary. The treasury policy does not allow transactions of a speculative nature.

Credit risk

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

Liquidity risk

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

Going concern

Notwithstanding net current liabilities of £ 302,444,220 as at 31 December 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have made an assessment for a period of 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds, through funding from its ultimate parent company, GBT JerseyCo Limited, to meet its liabilities as they fall due for that period.

The assessment is dependent on GBT JerseyCo Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2019 amounted to £ 322,162,067, and providing additional financial support for at least a period of 12 months from the date of approval of these financial statements, if it becomes necessary. GBT JerseyCo Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due by the Company to other group entities at the balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Further, as mentioned in the Strategic Report, Covid-19 has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2 Revenue

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

3 Operating (expenses) / gains**Staff costs and numbers**

The Company has no employees and therefore bears no employee costs (December 2018: £nil).

Audit fees

The Company's financial statements have not been audited for the year ended 31 December 2019 following a parental guarantee for outstanding liabilities by GBT UK TopCo Limited. Auditors' remuneration of £16,000 for the audit of the Company for the year 2018 was borne by a fellow group undertaking.

Foreign exchange gains and losses

The foreign exchange gain for the year amounted to £54,771 (December 2018: loss of £100,797).

Provisions Written Back

On 22 March 2019, a receivable balance owed by the group undertaking, BTI Russia LLC was fully repaid following an injection of funds at 21 February 2019. As at 31 December 2018, this receivable was fully provided for uncertainty of recovery, hence upon repayment the provision was released resulting in a gain through profit and loss of £269,217

4 Directors' emoluments

No Directors received any emoluments from the Company (December 2018: £nil). The Directors' duties in relation to Farnborough Limited are merely incidental to those of the Group as a whole.

5 Income tax expense

	Year Ended 31 December 2019 £	Nine months ended 31 December 2018 £
Current tax:		
UK corporation tax at 19% (December 2018: 19%)	-	-

Factors affecting the tax charge for the period

The tax assessed for the period differs from (December 2018: differs from) the standard rate of corporation tax in the UK of 19% (December 2018: 19%). The differences are explained below:

	Year ended 31 December 2019 £	Nine months ended 31 December 2018 £
Profit before taxation	7,844,342	2,211,222
Profit multiplied by the standard rate in the UK of 19% (December 2018: 19%)	1,490,425	420,132
Group relief not paid for	(1,490,425)	(420,132)
Total tax charge	-	-

Finance Act 2015 reduced the main rate of corporation tax in the UK from 20% to 19% with effect from 1 April 2017 and 18% from 1 April 2020. Further reductions to the UK main rate were included in Finance Act 2016 and substantively enacted in the year, lowering the rate to 17% from 1 April 2020. In November 2019, the UK government announced intention to cancel the future reduction in corporation tax rate from 19% to 17%. This announcement does not constitute substantive enactment and therefore deferred taxes at the balance sheet date continues to be measured at the enacted tax rate of 17%. In July 2020, it was substantially enacted that the corporation tax rate will remain at 19%.

There is no deferred tax, either recognised or unrecognised.

6 Investments

	2019 £	2018 £
Cost and Net book value		
At 31 December	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 Limited	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 arrangements of the Company is detailed below. With the exception of Hogg Robinson Limited, which is wholly owned by the Company, none of the shares in the subsidiaries, associates and joint arrangements are held directly by the Company.

Name	Country of Incorporation	Nature of Business	Interest (%)
Advanced Reservation Centre S.r.l.	Italy	Travel Related Services	100
Bavaria-Lloyd Reisebuero GmbH	Germany	Travel Related Services	49
BTI Executive Travel Centre Inc.	Canada - Ontario	Travel Related Services	100
Business Travel International B.V.	Netherlands	Travel Related Services	50
Church Street (Belgium) CVBA	Belgium	Holding Company	100
Compagnie Dens Ocean NV	Belgium	Travel Related Services	100
DFB-Reisebuero GmbH	Germany	Travel Related Services	51
Eurocentre (Travel) Limited	United Kingdom	Holding Company	100
eWings.com GmbH	Germany	Travel Related Services	100
Executive Travel Associates LLC	United States - New York	Travel Related Services	100
Farnborough Finance (2007) Limited	United Kingdom	Inter-company loan activity	100
Farnborough Limited	United Kingdom	Holding Company	100
FC Bayern Tours GmbH	Germany	Travel Related Services	50
GBT Deutschland GmbH	Germany	Travel Related Services	100
HT General Agency Limited	United Kingdom	Holding Company	100
Hogg Robinson (1987) Pension Scheme Trustee Limited	United Kingdom	Trust, fiduciary and custody activities	100
Hogg Robinson (Transport and Financial Services) Dormants Limited	United Kingdom	Holding Company	100
Hogg Robinson (Travel) Limited	United Kingdom	Travel Related Services	100
Hogg Robinson Australia Holdings Pty Limited	Australia	Holding Company	100
Hogg Robinson Australia Pty Ltd	Australia - Victoria	Travel Related Services	100
Hogg Robinson Business Travel Hungary Limited Liability Company	Hungary	Travel Related Services	100
Hogg Robinson Canada Inc.	Canada - Ontario	Travel Related Services	100
Hogg Robinson Germany GmbH & Co	Germany	Travel Related Services	100
Hogg Robinson Group Espana, S.A.U.	Spain	Travel Related Services	100
Hogg Robinson Group Limited	United Kingdom	Holding Company	100
Hogg Robinson Holdings B.V.	Netherlands	Holding Company	100
Hogg Robinson Holdings Canada Inc.	Canada - Ontario	Holding Company	100
Hogg Robinson Hong Kong Limited	Hong Kong	Travel Related Services	100
Hogg Robinson Italia S.r.l.	Italy	Travel Related Services	100
Hogg Robinson Limited	United Kingdom	Travel Related Services	100
Hogg Robinson Money Matters Limited	United Kingdom	Inter-company loan activity	100
Hogg Robinson Nordic AB	Sweden	Travel Related Services	100
Hogg Robinson Nordic AB - Branch - Denmark	Denmark	Travel Related Services	N/A
Hogg Robinson Nordic AS	Norway	Travel Related Services	100
Hogg Robinson Nordic Holdings AS	Norway	Holding Company	100
Hogg Robinson Nordic Oy	Finland	Travel Related Services	100
Hogg Robinson Nordic Services AB	Sweden	Holding Company	100
Hogg Robinson Polska Sp. z o.o	Poland	Travel Related Services	100
Hogg Robinson Singapore Pte. Ltd.	Singapore	Travel Related Services	100
Hogg Robinson Switzerland Ltd.	Switzerland	Travel Related Services	100
Hogg Robinson USA Holdings Inc.	United States - Delaware	Holding Company	100
Hogg Robinson USA LLC	United States - New York	Travel Related Services	100
Hogg Robinson s.r.o	Czech Republic	Travel Related Services	100
Hogg Robinson s.r.o - Branch - Slovakia	Slovakia	Travel Related Services	N/A
HRG Belgium NV	Belgium	Travel Related Services	100
HRG Debtco Limited	United Kingdom	Holding Company	100
HRG Jin Jiang Travel (China) Co., Ltd.	China	Travel related services	51
HRG Jin Jiang Travel (China) Co., Ltd. - Branch - Beijing	China	Travel Related Services	N/A
HRG Mobility Services GmbH	Germany	Travel Related Services	100
Liga Travel GmbH	Germany	Travel Related Services	49
OFB Reisen GmbH	Austria	Travel Related Services	50
Rennie Hogg Ships Agents Limited	United Kingdom	Holding Company	100
Sepals Limited	Gibraltar	Holding Company	100
Viking Reisebyra AS	Norway	Travel Related Services	100
Wilson Albany Limited	United Kingdom	Holding Company	100

The following wholly owned entities were either disposed of or closed down during 2019:

- Hogg Robinson Austria GmbH
- Hogg Robinson Russia LLC
- BTI Russia LLC
- HRG Jin Jiang Travel (China) Co., Ltd. – Branch Guangzhou

The following wholly owned entities were merged with their parent, Hogg Robinson Germany GmbH & Co. KG., during 2019:

- Euro Lloyd Sports GmbH
- BTI Business Travel International GmbH

Following wholly owned entities were dissolved during the year ended 31 December 2019:

- Worldmark Travel Limited
- Powerwaves Limited
- Business Travel International Limited
- ABZ Finance Limited
- Hogg Robinson Corporate Holdings Limited
- HRG Affiliates LLC

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

	As at 31 December 2019 £	As at 31 December 2018 £
Trade debtors	-	200
Amounts owed by parent companies	18,668,470	18,668,470
Amounts owed by group undertakings	-	9,701
Prepayments and accrued income	2,352,979	773,399
	21,021,450	19,451,770

Amounts owed by parent and group undertakings are unsecured, interest free (December 2018: interest free) and repayable on demand.

8 Creditors: amounts falling due within one year

	As at 31 December 2019 £	As at 31 December 2018 £
Amounts owed to group undertakings	322,162,067	327,986,601
Deferred revenue and other creditors	1,303,603	1,766,327
	323,465,670	329,752,928

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

9 Share capital

	As at 31 December 2019 £	As at 31 December 2018 £
Authorised		
60,000,000 (December 2018: 60,000,000) ordinary shares of £1 each	60,000,000	60,000,000
Issued, called up and fully paid		
51,594,050 (December 2018: 51,594,050) ordinary shares of £1 each	51,594,050	51,594,050

10 Immediate and ultimate parent company

The immediate parent company is HRG Debtco Limited.

The ultimate parent company and controlling party until 9 December 2019 was GBT III B.V., a company incorporated in the Netherlands. Following the corporate group reorganisation on 10 December 2019, the Company's ultimate parent and controlling entity changed to GBT JerseyCo Limited (registered address: 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG), a company incorporated in Jersey. The smallest and largest group to consolidate the financial statements of the Company is GBT UK TopCo Limited (registered address: 5 Churchill Place, Canary Wharf, London E14 5HU), an intermediate parent company, incorporated in England, United Kingdom, whose accounts are available from the UK Companies House.

As at December 31, 2019, the Company's ultimate controlling parties are American Express Travel Holdings Netherlands Cooperatief U.A. ("Amex") and Juweel Luxembourg s.a.r.l. ("Juweel") with equal ownership in ordinary shares of GBT JerseyCo Limited.

11 Subsequent Events

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." As a result of this, many countries imposed international and domestic travel restrictions, introduced lockdown measures and quarantine requirements. This has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.