


FARNBOROUGH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2020

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Registered number: 03974519

FARNBOROUGH LIMITED
ANNUAL REPORT

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FARNBOROUGH LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their strategic report of Farnborough Limited (the "Company") for the year ended 31 December 2020.

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. During the year ended 31 December 2020 the remaining contracts expired and the revenue for the financial year was £121,752 (2019: £7,520,411). Operating expenses were £249,926 (2019: income £323,931).

The Company reported a loss for the financial year of £128,174 (2019: profit of £7,844,342) which has been transferred to reserves. No dividend was paid from reserves during the year (2019: £nil). No dividend was received during the year (2019: £nil). No dividends are recommended to be paid at the end of the year (2019: £nil).

The net assets of the Company as at 31 December 2020 amounted to £72,679,197 (2019: £72,807,371).

The business operations of the Company relating to managing commercial contracts on behalf of subsidiaries has ceased during the year ended 31 December 2020 whereas the residual activity as a holding company is expected to continue.

Significant event

During 2020, the outbreak of the novel strain of the coronavirus, COVID-19 (the "COVID-19 pandemic"), severely restricted the level of economic activity around the world and continues to have an unprecedented effect on the global travel and hospitality industry. In response to the COVID-19 pandemic, many governments around the world implemented, and continue to implement, a variety of measures to reduce the spread of COVID-19 pandemic, including travel restrictions, practicing social distancing, quarantine advisories and closure of non-essential businesses. The various government measures to contain spread of Covid-19 pandemic significantly reduced business travel and hotel bookings and continue to have a material adverse impact on the number of new bookings.

While many countries have begun the process of vaccinating their residents, the rate and pace of vaccination in the broader population, the severity and duration of resurgence, as well as uncertainty over the efficacy of the vaccines against new variants of the virus, may contribute to delays in economic recovery. Overall, the ultimate impact and duration of COVID-19 pandemic remains uncertain and will depend upon future developments, which are difficult to predict.

Exceptional items

No exceptional costs have been incurred during the year.

FARNBOROUGH LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (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.

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 2020 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



A Gibon
Director
13 April 2022

FARNBOROUGH LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements of the Company for the year ended 31 December 2020.

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 2020 (2019: £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 2020 and up to the date of signing the financial statements were as follows:

A Gibon
S Varma

Going concern

Notwithstanding net current liabilities of £302,572,394 as at 31 December 2020, 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 2020 amounted to £302,572,394, 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.

While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry and maintains a financially stable outlook. In response to the impact of the COVID-19 pandemic, the GBT Group initiated mitigating actions to optimise efficiency and reduce costs, which included reduction in non-essential capital expenditure and operating expenses, pay reductions, reduction in workforce through voluntary and involuntary terminations of employees and facility closures, and continues to consider additional cost reduction measures as they become necessary. The GBT Group also accessed government funding by way of furlough income. Additionally, to strengthen and maintain its liquidity the Group sourced additional finance.

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 2020 (Continued)

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 Gibon
Director
13 April 2022

FARNBOROUGH LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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



A Gibon
Director
13 April 2022

FARNBOROUGH LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Revenue	2	121,752	7,520,411
Operating (expenses) / gains	3	(249,926)	323,931
(Loss) / Profit before taxation		(128,174)	7,844,342
Income tax	5	-	-
(Loss) / profit and total comprehensive income for the year		(128,174)	7,844,342

During the year ended 31 December 2020 the final contracts have expired.

The accompanying notes form part of these financial statements.

FARNBOROUGH LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	As at 31 December 2020 £	As at 31 December 2019 £
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
		-	21,021,450
Current liabilities			
Creditors: Amounts falling due within one year	8	(302,572,394)	(323,465,670)
Net current liabilities		(302,572,394)	(302,444,220)
Total assets less current liabilities		72,679,197	72,807,371
Net Assets		72,679,197	72,807,371
Capital and reserves			
Share capital	9	51,594,050	51,594,050
Share premium		10,445,401	10,445,401
Retained earnings		10,639,746	10,767,920
Total shareholders' funds		72,679,197	72,807,371


For the financial year ended 31 December 2020 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:

A Gibon 
Director
13 April 2022

Registered number: 03974519

FARNBOROUGH LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Attributable to equity holders of the Company			
	Share capital	Share premium	Retained earnings	Total Shareholders' funds
	£	£	£	£
Balance at 1 January 2020	51,594,050	10,445,401	10,767,920	72,807,371
Loss and total comprehensive income for the year	-	-	(128,174)	(128,174)
Balance at 31 December 2020	51,594,050	10,445,401	10,639,746	72,679,197

	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 period	-	-	7,844,342	7,844,342
Balance at 31 December 2019	51,594,050	10,445,401	10,767,920	72,807,371

FARNBOROUGH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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'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.

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 2020, 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.

FARNBOROUGH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

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.

FARNBOROUGH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)****Going concern**

Notwithstanding net current liabilities of £ 302,812,896 as at 31 December 2020, 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 2020 amounted to £302,572,396, 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.

While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry and maintains a financially stable outlook. In response to the impact of the COVID-19 pandemic, the GBT Group initiated mitigating actions to optimise efficiency and reduce costs, which included reduction in non-essential capital expenditure and operating expenses, pay reductions, reduction in workforce through voluntary and involuntary terminations of employees and facility closures, and continues to consider additional cost reduction measures as they become necessary. The GBT Group also accessed government funding by way of furlough income. Additionally, to strengthen and maintain its liquidity the Group sourced additional finance.

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 which ceased during the year to 31 December 2020.

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

The Company has no employees and therefore bears no employee costs (2019: £nil).

Audit fees

The Company was entitled to exemption from audit under Section 479A of the Companies Act 2006, therefore it did not incur any costs in relation to statutory audit for the year ended 31 December 2020 (2019: not audited).

Foreign exchange gains and losses

The foreign exchange loss for the year amounted to £249,927 (2019: gain of £54,771).

4 Directors' emoluments

No Directors received any emoluments from the Company (2019: £nil). The Directors' duties in relation to Farnborough Limited are merely incidental to those of the Group as a whole.

FARNBOROUGH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

5 Income tax

	Year Ended 31 December 2020 £	Year ended 31 December 2019 £
Current tax:		
UK corporation tax at 19% (2019: 19%)	-	-

Factors affecting the tax charge for the period

The tax assessed for the period differs from (2019: differs from) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
(Loss) / profit before taxation	(128,174)	7,844,342
(Loss) / profit multiplied by the standard rate in the UK of 19% (2019: 19%)	(24,353)	1,490,425
Group relief surrendered / not paid for	24,353	(1,490,425)
Total tax charge	-	-

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. Subsequent to the balance sheet date, in March 2021, the government announced the increase in the corporate tax rate from 19% to 25%. This announcement was not substantively enacted until 24 May 2021.

There is no deferred tax, either recognised or unrecognised.

FARNBOROUGH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

6 Investments

	2020	2019
	£	£
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
FC Bayern Tours GmbH	Germany	Travel Related Services	50
H T 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 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

FARNBOROUGH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Name	Country of Incorporation	Nature of Business	Interest (%)
Hogg Robinson Italia S.r.L.	Italy	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 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

Hogg Robinson Nordic AB - Branch – Denmark has been transferred to GBT Sweden at net book value.

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

	As at 31 December 2020 £	As at 31 December 2019 £
Amounts owed by parent companies	-	18,668,470
Amounts owed by group undertakings	-	-
Prepayments and accrued income	-	2,352,979
	-	21,021,450

Amounts owed by parent and group undertakings are unsecured, interest free and repayable on demand.

FARNBOROUGH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

8 Creditors: amounts falling due within one year

	As at 31 December 2020 £	As at 31 December 2019 £
Amounts owed to group undertakings	302,572,394	322,162,067
Deferred revenue and other creditors	-	1,303,603
	302,572,394	323,465,670

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

9 Share capital

	As at 31 December 2020 £	As at 31 December 2019 £
Authorised		
60,000,000 (2019: 60,000,000) ordinary shares of £1 each	60,000,000	60,000,000
Issued, called up and fully paid		
51,594,050 (2019: 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 is 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.

The Company's ultimate controlling parties are American Express Travel Holdings Netherlands Cooperatief U.A. ("Amex") and Juweel Investors (SPC) Limited ("Juweel") with equal ownership in ordinary shares of GBT JerseyCo Limited.