

---

**CHARTAIR UK LIMITED**

---

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



CHARTAIR UK LIMITED  
REGISTERED NUMBER: 09280964

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	295,773	386,694
Bank balances		233,850	215,276
		<u>529,623</u>	<u>601,970</u>
Creditors: amounts falling due within one year	4	(250,940)	(345,140)
<b>Net assets</b>		<u>278,683</u>	<u>256,830</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		278,583	256,730
		<u>278,683</u>	<u>256,830</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Eldes  
Director

Date:

29.09.2022

The notes on pages 2 to 5 form part of these financial statements.

---

## CHARTAIR UK LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. General information

Chartair UK Limited is a private limited company (limited by shares), incorporated and domiciled in England and Wales.

The principal activity of the company is that of selling air freight services for commission. The address of the registered office is 2nd Floor, 55 Ludgate Hill, London, EC4M 7JW.

The average monthly number of employees, including directors, during the year was 1 (2020 - 2).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The director considers the going concern basis to be appropriate having paid due regard to the Company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of support from Global GSA Group BV and mitigating actions that can be taken during that period.

Having regard to the above, the director believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised after the flight date. The turnover generated from commission is calculated monthly based on various percentages agreed with the relevant airline.

##### 2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.6 Creditors

Short-term creditors are measured at the transaction price.

---

## CHARTAIR UK LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

## 2. Accounting policies (continued)

### 2.7 Foreign currency translation

#### Functional and presentational currency

The company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings.

### 2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 2.10 Pensions

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

### 2.11 Taxation

Tax is recognised in the Statement of income and retained earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

---

CHARTAIR UK LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

3. Debtors

	2021 £	2020 £
Trade debtors	255,253	213,227
Amounts owed by group undertakings	19,656	155,050
Other debtors	15,204	11,199
Prepayments and accrued income	5,660	7,218
	<u>295,773</u>	<u>386,694</u>

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	167,676	130,491
Corporation tax	901	102,864
Other creditors	19,559	27,000
Accruals	62,804	84,785
	<u>250,940</u>	<u>345,140</u>

5. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary Shares shares of £1.00 each	<u>100</u>	<u>100</u>

6. Prior year reclassifications

The director has posted a prior year reclassification of £102,015 to reclassify an accrual relating to the immediate parent company, Global Airline Services (Holland) Limited, in the year ended 31 December 2020.

---

**CHARTAIR UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**7. Controlling party**

The ultimate parent company is Global GSA Group BV, a company registered in the Netherlands. The consolidated financial statements are publicly available from Kamer Van Koophandel Amsterdam, De Reyterkade 5, 1013 AA Amsterdam, The Netherlands.

The immediate parent company is Global Airline Services (Holland) Limited, a company registered in the United Kingdom.

**8. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 29 September 2022 by Peter Gilligan (Senior statutory auditor) on behalf of Crowe U.K. LLP.