

FLYLEVEL UK LIMITED

Annual Report and Financial Statements For the period from 21 February to 31 December 2017

Company registration number: 10630383



FLYLEVEL UK LIMITED

Contents

Corporate information	3
Director's Report	4
Statement of Director's responsibilities	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

FLYLEVEL UK LIMITED

Corporate information

DIRECTOR

Robert Boyle

COMPANY SECRETARY

Luke Alexander Michael Straver

REGISTERED OFFICE

Waterside
PO Box 365
Speedbird Way
Harmondsworth
UB7 0GB

PARENT COMPANY

International Consolidated Airlines Group S.A.
El Caserío, Iberia Zona Industrial nº 2 (La Muñoza)
Camino de La Muñoza, s/n
28042 Madrid

FLYLEVEL UK LIMITED

Director's Report

The (sole) Director presents the Director's report and the unaudited accounts of FLYLEVEL UK LIMITED (the 'Company') for the period from 21 February to 31 December 2017.

The Company was incorporated on 21 February 2017 as ENLINE LIMITED and subsequently changed its name to FLYLEVEL UK LIMITED on 8 April. At 31 December, the company was a wholly owned subsidiary of International Consolidated Airlines Group S. A. ('IAG'), the ultimate parent undertaking. On 30 May 2018 FLY LEVEL S.L.U., a wholly owned subsidiary of IAG, acquired the share capital of FLYLEVEL UK LIMITED.

The company is a private limited company incorporated and domiciled in England and Wales.

The company has taken the exemption under s414B of the Companies Act 2006 to not prepare a strategic report.

Principal activities and future developments

The Company has been dormant since incorporation and has had no activities during the period to December 2017.

Directors

The Director of the Company during the period ended 31 December 2017 was Robert Boyle.

Results and Dividends

The Company was dormant during the period to December 2017. The Director does not recommend the payment of a final dividend.

Going concern

No material uncertainties that cast significant doubt over the ability of the Company to continue as a going concern have been identified by the Director. On the basis of his assessment of the Company's financial position, the Company's Director has a reasonable expectation that the Company will be able to continue as a going concern for the foreseeable future. Thus, he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Director's and officer's liability insurance

The parent company purchases insurance against Directors' and Officers' Liability as permitted by the Companies Act 2006 for the benefit of the directors and officers of its subsidiary undertakings.

Political Contributions

During the period, the Company made no political contributions.

Director's statement as to disclosure of information

The Director confirms that:

- there is no requirement for the Company to obtain an audit of its accounts for the period in question in accordance with s476; and
- acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The Director's Report was approved and signed by the Director:



Robert Boyle
Director
24 September 2018

FLYLEVEL UK LIMITED

Statement of Director's responsibilities

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, and applicable law). Under company law, the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

FLYLEVEL UK LIMITED

Balance Sheet

As at 31 December 2017

£	Note	2017
Current assets		
Trade and other receivables	4	1
Total assets		1
Capital and reserves		
Called up share capital	5	1
Total equity		1

For the period to December 2017, the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies. The Director has not requested the Company to obtain an audit of its accounts for the period in question, in accordance with section 476 of the Companies Act 2006. The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 6-9 were approved and signed by the Director on 24 September 2018:



Robert Boyle
Director
24 September 2018

FLYLEVEL UK LIMITED **Statement of changes in equity** ---

For the period to 31 December 2017

£	Note	Called up share capital	Total shareholders' equity
At 21 February 2017		-	-
Shares issued during the period	5	1	1
At 31 December 2017		1	1

FLYLEVEL UK LIMITED

Notes to the financial statements

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of the Company for the period ended 31 December 2017 were authorised for issue by the Director on 24 September 2018 and the balance sheet was signed by the Director Robert Boyle.

FLYLEVEL UK LIMITED is incorporated and domiciled in England and Wales

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting Policies

2.1 Basis of preparation

These financial statements were prepared in accordance with FRS 101 Reduced Disclosure Framework and in accordance with the Companies Act 2006. These financial statements have been prepared on a historical cost convention.

The Company did not have any income or expense in the period and therefore, no separate income statement has been presented.

The Company's financial statements are presented in pounds sterling, which is the Company's functional currency, and all values are rounded to the nearest pound except where indicated otherwise.

FRS 101 allows companies to take advantage of certain disclosure exemptions. As allowed under the standard, the disclosure exemptions under paragraph 8 to 9 of FRS 101 have been applied as the Company is a wholly owned subsidiary undertaking of IAG whose accounts include an equivalent disclosure, where required, of the following standards:

- a) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*,
- b) the requirements of IAS 7 *Statement of Cash Flows*,
- c) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*,
- d) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member,
- e) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 *Impairment of Assets*,
- f) the requirements of IFRS 7 *Financial Instruments: Disclosures*,
- g) the requirements of paragraph D13(a) of IFRS 1 *First Time Adoption of International Financial Reporting Standards*; and
- h) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*.

2.2 Summary of significant accounting policies

Financial instruments

In accordance with IAS 39 *Financial Instruments - Recognition and Measurement*, financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at the balance sheet date reflects the designation of the financial instrument. The Company determines the classification at initial recognition and re-evaluates this designation at each period end except for those financial instruments measured at fair value through the income statement.

FLYLEVEL UK LIMITED

Notes to the financial statements (continued)

2.2 Summary of significant accounting policies (continued)

Financial instruments (continued)

In accordance with IAS 39 '*Financial Instruments - Recognition and Measurement*', financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at the balance sheet date reflects the designation of the financial instrument. The Company determines the classification at initial recognition and re-evaluates this designation at each period end except for those financial instruments measured at fair value through the income statement.

a Debtors

Debtors are stated at cost less allowances made for doubtful receivables, which approximates fair value given the short dated nature of these assets. A provision for impairment of debtors (allowance for doubtful debtors) is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable.

Key accounting estimates and judgements

No judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses were used in the preparation of financial statements for the period.

3. Directors emoluments

The Director received no remuneration for his services to the Company in the period ended 31 December 2017.

No loans or transactions were outstanding with the Director of the Company at the end of the period which need to be disclosed in accordance with the requirements of s412 and 413 of the Companies Act 2006.

There were no employees during the period to December 2017.

4. Debtors

The balance outstanding at 31 December 2017 represents an amount of £1 from the parent company in respect of the share capital issued upon incorporation.

5. Share capital

		2017
	Shares	£
Allotted, called up and fully paid		
Ordinary shares of £1.00 each	1	1

6. Related Party transactions

As the Company is a wholly owned subsidiary of IAG, the Company has taken advantage of the exemption in FRS 101 not to disclose related party transactions with fellow wholly owned Group undertakings.

7. Ultimate parent undertaking

At 31 December, the company was a wholly owned subsidiary of IAG, the ultimate parent undertaking. On 30 May 2018 FLY LEVEL S.L.U. acquired the share capital of FLYLEVEL UK LIMITED becoming the immediate parent company.

Copies of the consolidated financial statements of IAG can be found on the website www.iagshares.com.