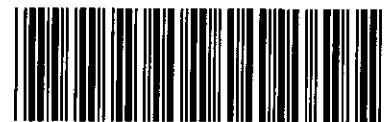


Global Business Travel Holdings Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2019

FRIDAY



AA12KJ50

A17

26/03/2021

#125

COMPANIES HOUSE

Registered number: 11183041

Global Business Travel Holdings Limited

ANNUAL REPORT

Page(s)	Contents
1-2	Strategic Report
3-4	Directors' Report
5	Statement of Directors' Responsibility
6	Statement of Comprehensive Income (Loss)
7	Balance Sheet
8	Statement of Changes in Equity
9-16	Notes to the Financial Statements

Global Business Travel Holdings Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report of Global Business Travel Holdings Limited (the "Company") for the year ended 31 December 2019.

Principal activities

The principal activity of the Company is that of a holding company and it is intended that it will continue to be so for the foreseeable future. The Company does not trade and employs no staff.

Business review and future developments

The Company is a wholly owned subsidiary of GBT Group Services B.V., the Company's immediate parent company. 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").

The Company reported a loss for the year of \$16.4 million (December 2018: loss of \$3.2 million).

The net assets of the Company as at 31 December 2019 amounted to \$ 390 million (December 2018: \$ 407 million).

The business operations of the Company are expected to continue in line with the current year for at least twelve months.

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.

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.

Global Business Travel Holdings Limited

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

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 Company's directors consider that the only relevant KPI for an intermediate parent company is net assets, which as at 31 December 2019 was \$390 million (December 2018: \$406 million).

By order of the Board



Martine Gerow
Director
22 March 2021

Global Business Travel Holdings 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.

Future developments

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

Dividends

No dividends were received by the Company during the year (December 2018: \$nil). The Directors have not proposed a dividend for the year ended 31 December 2019 (December 2018: \$nil).

Risk management

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:

Eric J. Bock

Martine Gerow (Appointed on 15 April 2020)

Douglas Anderson (Resigned on 27 September 2019)

Joanna Sutherland Macleod (Resigned on 15 April 2020)

Going concern

The Company has net current assets of \$ 60 million as at 31 December 2019 (December 2018: \$126 million). 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, taking account of reasonably possible downsides, 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 \$227 million, and providing additional financial support during that period. 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 to the group 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.

Global Business Travel Holdings Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (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



Martine Gerow
Director
22 March 2021

Global Business Travel Holdings 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



Martine Gerow
Director
22 March 2021

Global Business Travel Holdings Limited

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE LOSS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Year ended 31 December 2019 \$000	Eleven months ended 31 December 2018 \$000
Administrative expense		(1)	(2,736)
Operating loss	2	(1)	(2,736)
Finance income	4	-	4,484
Finance costs	4	(16,435)	(4,924)
Loss before taxation		(16,436)	(3,176)
Income tax credit	6	-	-
Loss for the year/period		(16,436)	(3,176)
Other comprehensive income for the year/period, net of tax		-	-
Total comprehensive loss for the year/period		(16,436)	(3,176)

All operations are continuing.

The accompanying notes form part of these financial statements.

Global Business Travel Holdings Limited

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	As at 31 December 2019 \$000	As at 31 December 2018 \$000
Fixed assets			
Investments	7	535,516	535,516
Current assets			
Trade and other receivables: Amounts falling due within one year	8	82,338	145,022
Cash and cash equivalents		2	-
Total current assets		82,340	145,022
Current liabilities			
Creditors: Amounts falling due within one year	9	(22,218)	(18,971)
Net current assets		60,122	126,051
Total assets less current liabilities		595,638	661,567
Creditors: Amounts falling due after more than one year	10	(205,250)	(254,743)
Net assets		390,388	406,824
Equity			
Share capital	11	410,000	410,000
Accumulated losses		(19,612)	(3,176)
Total shareholders' funds		390,388	406,824


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

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accompanying notes are an integral part of these financial statements.

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


 Martine Gerow
 Director
 22 March 2021

Registered number: 11183041

Global Business Travel Holdings Limited

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

	Attributable to equity holders of the Company		
	Share capital	Accumulated losses	Total Shareholders' funds
	\$000	\$000	\$000
Balance at 1 January 2019	410,000	(3,176)	406,824
Loss and total comprehensive expense for the year	-	(16,436)	(16,436)
Balance at 31 December 2019	410,000	(19,612)	390,388

	Attributable to equity holders of the Company		
	Share capital	Accumulated losses	Total Shareholders' funds
	\$000	\$000	\$000
Balance at 1 February 2018	-	-	-
Contribution by owners	410,000	-	410,000
Loss and total comprehensive expense for the period	-	(3,176)	(3,176)
Balance at 31 December 2018	410,000	(3,176)	406,824

Global Business Travel Holdings Limited

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

1 Accounting Policies

Global Business Travel Holdings Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales. The registered company number is 11183041 and the registered office address is 5 Churchill Place, Canary Wharf, London, E14 5HU, United Kingdom.

The Company is exempt by virtue of s400 of the United Kingdom Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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 functional and presentation currency of these financial statements is US Dollars.

The principal activity of the Company is to act as a holding company for Hogg Robinson Group Limited.

For the purposes of these financial statements, the Company is considered to be a qualifying entity under FRS 102 and has applied for the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes;
- Key management personnel compensation

The accounting policies set out below, unless otherwise stated, have been applied consistently to periods presented in these financial statements.

The financial statements have been prepared on a historical cost convention.

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.

Interest income and expense

Interest is recognised on an accrual basis, using effective interest rate method and includes foreign currency gains and losses, which are reported on a net basis.

Exceptional items

Exceptional items are disclosed and described separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material non-recurring items of income or expense that have been shown separately due to the significance of their nature or amount and do not form part of the underlying business of the Company.

Investments and investment income

Investments in subsidiary companies are stated at cost less any provisions for impairment in value. Dividend income is recognised in the profit and loss account on the date the Company's right to receive dividends is established.

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

In accordance with FRS 102.22, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Debtors are recognised initially at transaction price plus attributable transaction costs. Creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and financial liabilities are classified as current assets or current liabilities if payment is to be received or is due within one year or less. If not, they are presented as non-current assets and non-current liabilities.

Interest-bearing borrowings are recognized initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest rate, less any impairment losses.

Impairment

Financial assets (including debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the profit or loss account. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss account.

Foreign currency translation

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are re-translated at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency gains and losses arising on translation are recognized in the profit and loss account.

Taxation

Taxation expense for the year/period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax is provided, using the timing difference plus method, with deferred tax arising on timing differences as well as on the initial recognition of a business combination. Deferred taxes is recognized on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Management judgement and estimates

The Company has significant debtor balance from GBT III BV, a group entity. The ability of the Company to settle this balance is depend on fund management decisions driven by corporate treasury of GBT group. The estimate is whether the receivable balance is recoverable in full or whether it requires impairment.

The Company considers whether the investments are impaired. Where an indication of impairment is identified the recoverable value of the cash generation unit requires estimation. For the current year, the Company has assessed that there are no indicators of impairment of its investment. GBT group, albeit impacted by covid-19 (see subsequent event note 15), is determined as a going concern entity.

Estimates and judgement are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under current circumstances.

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.

Interest rate risk

The Company is exposed to interest rate risk on any borrowing at floating interest rates. The interest rate on these borrowings and balances is not currently fixed, although the Group keeps the situation under review.

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

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, taking account of reasonably possible downsides, 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 GBT group, which at 31 December 2019 amounted to \$227 million, and providing additional financial support during that period. 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 to GBT group 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 subsequent event footnote 15, Covid-19 has had an impact across the travel industry globally and the GBT 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 GBT 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 Operating loss

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 \$56 thousand for the audit of the Company for the year 2018 was borne by a fellow group undertaking.

3 Director Emoluments

No Directors received any emoluments from the Company (December 2018: \$nil). The Directors' duties in relation to Global Business Travel Holdings Limited are merely incidental to those of the Group as a whole.

4 Finance Income and costs

	Year ended 31 December 2019 \$000	Eleven months ended 31 December 2018 \$000
Foreign exchange gains	-	4,484
Total finance income	-	4,484

	Year ended 31 December 2019 \$000	Nine months ended 31 December 2018 \$000
Intercompany interest payable	(15,805)	(4,743)
Foreign exchange losses	(630)	
Other interest charges	-	(181)
Total finance costs	(16,435)	(4,924)

No exceptional finance costs have been incurred during the year (December 2018: Nil).

5 Income tax credit

Factors affecting the tax credit for the year

The tax credit assessed for the year is lower than (December 2018: lower than) the standard rate of corporation tax in the UK of 19% (December 2018: 19%). The differences are explained below:

	Year ended 31 December 2019 \$000	Eleven months ended 31 December 2018 \$000
Profit/(Loss) before taxation	(16,436)	(3,176)
Profit/(Loss) before taxation multiplied by the standard rate in the UK of 19% (December 2018: 19%)	(3,123)	(603)
Non-taxable UK dividend income	-	509
Group relief not paid for	3,123	94
Total tax credit for the year/period	-	-

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 are no deferred tax assets or liabilities, whether recognised or unrecognised.

7 Investments

There has been no movement in the participating interests during the year ended 31 December 2019.

Details of investments in subsidiary companies:

	Registered office address	Class of shares held	Ownership
Hogg Robinson Group Limited (1)	5 Churchill Place, Canary Wharf, London, United Kingdom, E14 5HU	Ordinary shares	100%

⁽¹⁾ The principal activity of Hogg Robinson Group Limited is to act as a holding company to the HRG group acquired in 2018.

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 Group 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
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 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

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

8 Trade and other receivables

	As at 31 December 2019 \$000	As at 31 December 2018 \$000
Amounts falling due within one year:		
Amounts owed by group undertaking	82,338	145,022
	82,338	145,022

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

9 Creditors: Amounts falling due within one year

	As at 31 December 2019 \$000	As at 31 December 2018 \$000
Amounts owed to group undertaking	22,218	18,915
Accruals	-	56
	22,218	18,971

Amounts due to group undertaking are unsecured, interest free (December 2018: interest free) and repayable within 12 months from the balance sheet date.

10 Creditors: Amounts falling due after more than one year

The loan to immediate parent is in the form of 250,000,000 unsecured notes of \$1 each issued on 23 October 2018 with a maturity date of 13 August 2025. The notes are interest bearing at certain percentage (minimum 250 basis points) above London Interbank Offered Rate, calculated on the first business day of applicable interest period. The notes are listed on international Stock Exchange in Channel Islands.

	As at 31 December 2019 \$000	As at 31 December 2018 \$000
--	---------------------------------------	---------------------------------------

Amounts owed to parent company, including interest	205,250	254,743
	205,250	254,743

11 Share capital

	As at 31 December 2019 \$000	As at 31 December 2018 \$000
Issued, called up and fully paid		
312,762,226 (December 2018: 312,762,226) Ordinary shares of £1 each (equivalent to \$1.31 each)	410,000	410,000

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the Company.

No dividends have been proposed or paid during the year (December 2018: \$nil).

12 Immediate and ultimate parent company

The immediate parent of the Company is GBT Group Services B.V.

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 Espalanade, 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.

14 Contingencies and commitments

There are no contingencies and commitments as on the date of balance sheet.

15 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.