

**Airport Dimensions Holdings Limited**  
**(formerly Airport Lounge Development Holdings Limited)**

**Annual report and financial statements**

**For the 13 month period ended 30 April 2019**

**Registered Number 11291574**



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## **Directors' Report**

The directors present their directors' report and financial statements for Airport Dimensions Holdings Limited (formerly Airport Lounge Development Holdings Limited) ('the Company'). The Company was incorporated on 4 April 2018 and these accounts are for its first period ended 30 April 2019.

### **Principal Activity**

The Company was established in the period ended 30 April 2019. The principal activity of the Company is that of an intermediate group holding company.

### **Business review and future outlook**

The Company has not traded during the period and as such a profit and loss account is not presented. It is intended that the Company is maintained as a holding company.

### **Directors**

The directors who held office during the period, and subsequent to the year end, were as follows:

C J Evans  
C R Evans  
M L Buckingham  
M R Hampton  
S J Pinches

### **Proposed dividend**

The directors do not propose the payment of a dividend.

### **Going Concern**

In determining whether to prepare the financial statements on a going concern basis the directors have considered the Company's developing business opportunities, future cash flow forecasts, continued financial support from the Collinson Group and the Company's participation as a member of centralised treasury and banking arrangements. Based on this assessment, the directors have assessed that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

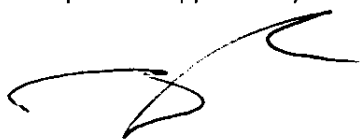
### **Strategic report exemption**

The Company is excluded from preparing accounts in accordance with the small companies regime as it is a member of an ineligible group. The Company would be entitled to the small companies exemption had it not been a member of an ineligible group and has therefore opted to take exemption from preparing a strategic report in accordance with section 414B(b) of the Companies Act 2006.

### **Auditor**

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Accordingly, these financial statements have not been audited.

This report was approved by the board on 17 January 2020 and signed on its behalf.



**S. J. Pinches**  
Director

Cutlers Exchange  
123 Houndsditch  
London, EC3A 7BU

## **Statement of Directors' Responsibilities**

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and applicable laws. 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 and 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 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 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 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.

The directors confirm that:

- the members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Comprehensive Income

For the 13 month period ended 30 April 2019

	Note	2019 £
Administrative expenses		-
<b>Operating profit</b>		-
Taxation		-
<b>Profit for the period and total comprehensive income</b>		-

The notes on pages 6 to 10 are an integral part of these financial statements.

## Statement of Financial Position

As at 30 April 2019

	Note	2019
<b>Non-current assets</b>		<b>£</b>
Investments in subsidiary undertakings	7	<u>7,887,224</u>
		<b>7,887,224</b>
<b>Current assets</b>		
Trade and other receivables	8	<u>811,442</u>
		<b>811,442</b>
<b>Current liabilities</b>		
Trade and other payables	9	<u>(811,542)</u>
Net current liabilities		<b>(100)</b>
<b>Net assets</b>		<u><b>7,887,124</b></u>
<b>Equity</b>		
Called up share capital	10	<b>1,000</b>
Share premium account		<b>7,886,124</b>
Equity attributable to owners		<u><b>7,887,124</b></u>

For the period ending 30 April 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required 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 Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors and authorised for issue on 17 January 2020.



**Director**  
S. J. Pinches

The notes on pages 6 to 10 are an integral part of these financial statements.

## **Statement of Changes in Equity**

**As at 30 April 2019**

	<b>Share capital</b>	<b>Share Premium</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 4 April 2018</b>	-	-	-
Issued Share Capital	<b>1,000</b>	<b>7,886,124</b>	<b>7,887,124</b>
<b>At 30 April 2019</b>	<b>1,000</b>	<b>7,886,124</b>	<b>7,887,124</b>

The notes on pages 6 to 10 are an integral part of these financial statements.

## **Notes to the Financial Statements**

### **1 General Information**

Airport Dimensions Holdings Limited ('the Company') is a private company limited by shares and incorporated in the United Kingdom. The address of its registered office and principal place of business is Cutlers Exchange, 123 Houndsditch, London, EC3A 7BU.

The principal activity of the Company is that of an intermediate group holding company.

The financial statements have been presented in pounds sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

### **2 Basis of Preparation**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of its parent undertaking, The Collinson Group Limited. Note 14 provides details of where those consolidated financial statements may be obtained from.

In preparing these financial statements, the Company has taken advantage of the following exemptions:

- I. from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows';
- II. from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- III. from presenting a reconciliation of the number of shares outstanding at the beginning and end of the period, as required by FRS 102 paragraph 4.12.
- IV. from the requirements to prepare group accounts as it is itself a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State, as required by CA 2006 section 400.

On the basis that equivalent disclosures are given in the consolidated financial statements the Company has also taken advantage of the exemption not to provide:

- I. the disclosure requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.

### **3 Accounting Policies**

The principal accounting policies applied in the presentation of the financial statements are set out below. These policies have been consistently applied to all years presented.

#### **3.1 Basis of preparation**

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements have been presented in sterling.



## **Notes to the Financial Statements**

### **3.2 Going concern**

In determining whether to prepare the financial statements on a going concern basis the directors have considered the Company's developing business opportunities, future cash flow forecasts, continued financial support from The Collinson Group and the Company's participation as a member of centralised treasury and banking arrangements. Based on this assessment, the directors have assessed that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

### **3.3 Foreign currencies**

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transactions took place. Income and expense items are translated using an average exchange rate for the period where there are limited fluctuations in foreign exchange rates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the profit or loss.

### **3.4 Impairment of assets**

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit.

The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount an impairment loss is recognised immediately in profit or loss.

An impairment loss recognised for all assets is reversed in a subsequent year if, and only if, the reasons for the impairment loss have ceased to apply.

### **3.5 Financial instruments**

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise trade and other receivable and trade and other payables. The Company has chosen to apply the measurement and recognition provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' in full.

#### **Financial assets – classified as basic financial instruments**

##### **(i) Investments**

Investment in a subsidiary company is held at cost less accumulated impairment losses.

##### **(ii) Trade and other receivables**

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

## **Notes to the Financial Statements**

### **3.5 Financial instruments (continued)**

Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment 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 receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

#### **Financial liabilities – classified as basic financial instruments**

##### **(i) Trade and other payables**

Trade and other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

## **4 Critical accounting judgements and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

### **4.1 Critical judgements in applying the Company's accounting policies**

The critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

#### **(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

## **5 Directors' remuneration**

Certain directors are also directors of other companies within the Collinson Group. The directors' services to the Company do not occupy a significant amount of time. As such the directors do not consider that they receive any remuneration for their incidental services to the Company for the period ended 30 April 2019.

## Notes to the Financial Statements

### 6 Dividends

No dividends were declared in respect of the period ended 30 April 2019 at the reporting date.

### 7 Investments in subsidiary undertakings

	<b>2019</b>
	<b>£</b>
At 4 April 2018	-
Additions	<u>7,887,224</u>
At 30 April 2019	<u>7,887,224</u>

The Company has the following investments in subsidiary undertakings:

Name	Country of incorporation	Class of shares held	Percentage of equity shares and voting rights held
			%
Airport Lounge Development Limited	England	Ordinary	100
ALD US Holdings Inc	United States of America	Ordinary	100

### 8 Trade and other receivables

	<b>2019</b>
	<b>£</b>
Prepayments and accrued income	<u>811,442</u>
	<u>811,442</u>

### 9 Trade and other payables

	<b>2019</b>
	<b>£</b>
Amounts owed to other group undertakings	<u>811,542</u>
	<u>811,542</u>

### 10 Share capital

	<b>2019</b>
	<b>£</b>
<b>Allotted, called-up and fully paid</b>	
1000 Ordinary shares of £1 each	<u>1,000</u>

The Company has one class of ordinary shares; each share carries one voting right per share but no right to fixed income.

During the period 1,000 ordinary shares of £1 each were issued to The Collinson Group Limited (formerly known as Collinson Investments Limited) for £7,887,124 in exchange for 100% of the holdings in ALD US Holdings Inc.

## **Notes to the Financial Statements**

### **11 Contingent liabilities**

There are no contingent liabilities for the Company.

### **12 Off balance sheet arrangements**

The Company has not entered into any off balance sheet arrangements.

### **13 Related party transactions**

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose related party transactions with other wholly owned group companies.

### **14 Parent undertaking and ultimate controlling party**

The Collinson Group Limited, a company incorporated in England company number 11141096, is the immediate parent undertaking and is the parent undertaking of the largest and smallest group for which group accounts are prepared. Copies of those group accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors regard Parminder Limited, a company incorporated in the Isle of Man, to be the Company's ultimate parent undertaking. The ultimate controlling parties identified by the directors are the Trustees of the Colin Evans 1987 Settlement, established under the laws of the Isle of Man, the beneficiary of which is Mr C R Evans.