

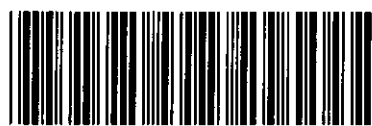
Airport Dimensions Holdings Limited
(formerly Airport Lounge Development Holdings Limited)

Annual report and financial statements

For the period ended 30 April 2020

Registered Number 11291574

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Company Information

Directors and Officers

Directors

C J Evans
C R Evans
M L Buckingham
M R Hampton
S J Pinches
N J Knipp (Appointed 15 October 2020)
E M McGlothan (Appointed 04 December 2020)

Company Secretary

M R Hampton (resigned 16 January 2020)
S E Hayward (appointed 16 January 2020)

Registered Office

Cutlers Exchange
123 Houndsditch
London
EC3A 7BU

Directors' Report

The directors present their directors' report and financial statements for Airport Dimensions Holdings Limited (formerly Airport Lounge Development Holdings Limited) ('the Company').

Principal Activity

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 as 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

N J Knipp (Appointed 15 October 2020)

E D McGlothan (Appointed 04 December 2020)

Proposed dividend

The directors do not propose the payment of a dividend.

Going Concern

The directors are required to assess the Company's ability to continue in operational existence for a minimum of 12 months from the date of signing its accounts to enable the financial statements to be prepared on a going concern basis. In making the going concern assessment, the directors have considered the Company's current and future financial performance and forecasted cash flow and liquidity requirements based on operational business plans and forecasts for the going concern assessment period and extending through to 30 April 2022 taking into account the projected impact of COVID-19. The Company participates as a member of centralised treasury and banking arrangements with fellow subsidiaries in The Collinson Group (the "Group"). Through these centralised treasury arrangements subsidiaries have access to intercompany support from fellow subsidiaries and an external borrowing facility.

For the period ended 30 April 2020, the Company incurred a profit of £99,514 and as of that date, had net assets of £7,986,638. The Company is reliant on financial support from its parent to meet its obligations as they fall due. A letter of support has been received from the parent company.

Given this and that the Company is part of the Group's centralised treasury arrangements the Directors have also considered the ability of the Group to continue as a going concern. The current economic conditions and specifically the level of uncertainty as to how the COVID-19 pandemic will evolve presents increased risks for the Group. Whilst some travel restrictions have eased during FY21 and progress has been made on a number of promising vaccines, there remains uncertainty as to when global borders will fully re-open, how quickly the travel and associated industries will recover and the potential upward pressure on pricing from suppliers and partners. There is also uncertainty as to whether further local or global lockdowns will follow and to what degree this will impact the forecast results of the business.

Directors' Report

In order to assess the Group's ability to remain as a going concern, the Directors of the Group considered a downside scenario that would see the Group utilising its existing cash reserves and banking facilities and implementing an agreed plan of mitigating actions to respond to such a scenario. In the event that the pandemic is significantly more prolonged or severe than envisioned, there is a risk that although the Group would have sufficient borrowing capacity it would breach certain financial covenants associated with the banking arrangements. This scenario would require the Group to renegotiate the financial covenants with its lenders. As agreement by the lenders to revised covenants is outside of the Group's control it therefore represents a material uncertainty that would cast significant doubt over the Group's ability to continue as a going concern should this scenario arise.

As the Company is reliant on financial support from its parent the Directors have concluded that the material uncertainty affecting the Group constitutes a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern. Notwithstanding this uncertainty, based on the assessments of the Company performed together with the confidence the Directors have in the Group's forecasts and its ability to access debt the Directors have continued to adopt the going concern basis in preparing these financial statements. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

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 23 April 2021 and signed on its behalf.



M L Buckingham
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

As at 30 April 2020

	<i>Note</i>	2020 £	2019 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		139,248	-
Operating profit		139,248	-
Interest payable	5	(16,391)	-
Profit on ordinary activities before taxation		122,857	-
Tax on (loss)/profit on ordinary activities	8	(23,343)	-
Profit for the financial year		99,514	-
Other comprehensive income		-	-
Total comprehensive income		99,514	-

The notes on pages 8 to 14 are an integral part of these financial statements

Statement of Financial Position

As at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	7,897,316	7,887,224
		<u>7,897,316</u>	<u>7,887,224</u>
Current assets			
Debtors	11	4,067,649	811,442
		<u>4,067,649</u>	<u>811,442</u>
Creditors: amounts falling due within one year	12	<u>(3,978,327)</u>	<u>(811,542)</u>
Net current assets		<u>89,322</u>	<u>(100)</u>
Total assets less current liabilities		<u>7,986,638</u>	<u>7,887,124</u>
Creditors: amounts falling due after more than one year		-	-
Net assets		<u>7,986,638</u>	<u>7,887,124</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Share premium account		7,886,124	7,886,124
Retained Earnings		<u>99,514</u>	<u>-</u>
Total shareholders' funds		<u>7,986,638</u>	<u>7,887,124</u>

For the period ending 30 April 2020 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 23 April 2021.



Director
M L Buckingham

The notes on pages 8 to 14 are an integral part of these financial statements.

Statement of Changes in Equity

As at 30 April 2020

	Share Capital £	Share Premium £	Retained Earnings £	Total £
At 1 May 2018	1,000	7,886,124	-	7,887,124
<i>Movement in Share Capital</i>		-		-
<i>Profit/(loss) for the year</i>			-	-
<i>Other comprehensive income for the year</i>			-	-
<i>Dividends paid</i>			-	-
<i>Other movements</i>		-	-	-
At 30th April 2019	1,000	7,886,124	-	7,887,124
<i>Movement in Share Capital</i>		-		-
<i>Profit/(loss) for the year</i>			99,514	99,514
<i>Other comprehensive income for the year</i>			-	-
<i>Dividends paid</i>			-	-
<i>Other movements</i>		-	-	-
At 30th April 2020	1,000	7,886,124	99,514	7,986,638

The notes on pages 8 to 14 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 17 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

The directors are required to assess the Company's ability to continue in operational existence for a minimum of 12 months from the date of signing its accounts to enable the financial statements to be prepared on a going concern basis. In making the going concern assessment, the directors have considered the Company's current and future financial performance and forecasted cash flow and liquidity requirements based on operational business plans and forecasts for the going concern assessment period and extending through to 30 April 2022 taking into account the projected impact of COVID-19. The Company participates as a member of centralised treasury and banking arrangements with fellow subsidiaries in The Collinson Group (the "Group"). Through these centralised treasury arrangements subsidiaries have access to intercompany support from fellow subsidiaries and an external borrowing facility.

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In order to assess the Group's ability to remain as a going concern, the Directors of the Group considered a downside scenario that would see the Group utilising its existing cash reserves and banking facilities and implementing an agreed plan of mitigating actions to respond to such a scenario. In the event that the pandemic is significantly more prolonged or severe than envisioned, there is a risk that although the Group would have sufficient borrowing capacity it would breach certain financial covenants associated with the banking arrangements. This scenario would require the Group to renegotiate the financial covenants with its lenders. As agreement by the lenders to revised covenants is outside of the Group's control it therefore represents a material uncertainty that would cast significant doubt over the Group's ability to continue as a going concern should this scenario arise.

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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

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

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.

ii) Going Concern

Determining that the going concern basis is appropriate is an area of judgement and given the current COVID-19 pandemic and the unpredictability as to what the broader implications of this may be, there is an increased level of uncertainty around this judgement. In determining that it was appropriate to prepare the financial statements on a going concern basis management have assessed the performance to date and cashflow forecast of both the Company and its parent company providing a letter of support as set out in note 3.2. Based on these assessments' management have determined it is appropriate to prepare the financial statements on a going concern basis.

5 Finance costs

	2020	2019
	£	£
Intercompany loan interest payable	16,391	-
	<u>16,391</u>	<u>-</u>

6 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 2020.

Notes to the Financial Statements

7 Profit on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting):

	2020 £	2019 £
Difference on foreign exchange	(139,248)	-

8 Tax on loss on ordinary activities

The tax charge comprises:

	2020 £	2019 £
Current tax on profit/(loss) on ordinary activities		
UK corporation tax	(23,343)	-
Total tax on profit/(loss) on ordinary activities	(23,343)	-

Tax on Loss on ordinary activities for the year is at the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before taxation	122,857	-
Income tax calculated at 19% (2019: 19%)	(23,343)	-
Total Tax expense for the year	(23,343)	-

The Company has received the benefit of tax losses to other group companies for a consideration of £23,343 (2019: £0).

Factors affecting the tax charge

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted for IFRS and UK GAAP purposes on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%.

As this rate change was substantively enacted before the end of the reporting period, deferred taxes should be measured at the substantively enacted rate of 19%. Deferred taxes at the balance sheet date reflected in these financial statements have been calculated at 19%.

Notes to the Financial Statements

9 Dividends

No dividends were declared in respect of the period ended 30 April 2020 at the reporting date.

10 Investments in subsidiary undertakings

	2019
	£
At 30 April 2019	7,887,224
Additions	<u>10,092</u>
At 30 April 2020	<u><u>7,897,316</u></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	United Kingdom	Ordinary	100
ALD US Holdings Inc	United States of America	Ordinary	100
ALD Asia Pacific Ltd	Hong Kong	Ordinary	100

11 Trade and other receivables

	2020	2019
	£	£
Amounts owed by group undertakings	4,067,649	-
Prepayments and accrued income	-	811,442
	<u>4,067,649</u>	<u>811,442</u>

12 Trade and other payables

	2020	2019
	£	£
Amounts owed to group undertakings	3,978,327	811,542
	<u>3,978,327</u>	<u>811,542</u>

Notes to the Financial Statements

13 Share capital

	2020 £	2019 £
<i>Allotted, called up and fully paid</i>		
1000 of Ordinary shares of £1 each	1,000	1,000

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

14 Contingent liabilities

There are no contingent liabilities for the Company.

15 Off balance sheet arrangements

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

16 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.

17 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.