

# **Airport Dimensions Holdings Limited**

## **Annual report and financial statements**

**For the period ended 30 April 2022**

**Registered Number 11291574**

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## **Company Information**

### **Directors and Officers**

#### **Directors**

C J Evans  
C R Evans  
D Evans (Appointed 21 January 2022)  
M L Buckingham  
M R Hampton (Resigned 21 January 2022)  
S J Pinches (Resigned 21 January 2022)  
N J Knipp  
E D McGlothan

#### **Company Secretary**

S E Hayward

#### **Registered Office**

Cutlers Exchange  
123 Houndsditch  
London  
EC3A 7BU

## **Directors' Report**

The Directors present their report together with the financial statements of Airport Dimensions Holdings Limited ("the Company") for the year ended 30 April 2022.

### **Principal Activity**

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

### **Directors**

The names of the current Directors are listed on page 1.

### **Business Review**

The results for the Company show a profit on ordinary activities before tax of £2,030,132 (2021: loss of £490,195). The Company acts as an intermediate holding company for a group of companies building and operating airport lounges. During the year the Company provided a one-off service that complements the activities of its subsidiary companies. The revenue associated with the provision of this service is being recognised over the 24 months period to which it relates.

### **Future Development**

It is intended that the Company is maintained as a holding company.

### **Subsequent Events**

See note 19 on page 18 for details of any post balance sheet events.

### **Dividends**

The Directors do not recommend the payment of a dividend for the year (2021: £nil).

### **Qualifying Indemnity Provision**

The Directors and officers of the Company are covered under a Directors' and Officers' Liability policy covering the entire Collinson group as defined by section 234 of the Companies Act 2006. These insurance policies were in force at 30 April 2022 and on the day the Directors' report was approved.

### **Financial Instruments**

The Company's principal financial instruments comprise cash, debtors and creditors arising in the normal course of business. The main financial risks to which the company is exposed are credit, liquidity and cash flow risk. These risks are managed by actively monitoring balances and ensuring sufficient liquidity is available to meet liabilities as they fall due.

### **Streamlined Energy and Carbon Reporting**

The Company is exempted from the SECR disclosure requirements under Paragraph 20A of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

## **Directors' Report**

### **Going Concern**

The financial statements for Airport Dimensions Holding Limited have been prepared on a going concern basis. The Directors have assessed the appropriateness of the going concern basis of accounting when preparing the financial statements in accordance with accounting standards and guidance from the Financial Reporting Council ('FRC'). As part of the assessment, the Directors have considered whether there are any material uncertainties relating to events or conditions (other than those with a remote probability of occurring) that may cast significant doubt upon the use of the going concern basis of accounting. In making the assessment, the Directors have considered the Company's current financial performance; forecasts of future financial performance, future cash flow and liquidity requirements based on operational business plans; and access to additional liquid resources. Based on the assessment the Directors have a reasonable expectation that the Company has access to sufficient liquid resources to continue in operational existence from the date of signing the financial statements to 31 January 2024.

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 external borrowing from a 5-year financing arrangement signed on 2 July 2021. This financing arrangement comprises two facilities, a £50m Term Loan and an Acquisition Facility of up to £50m that is available to draw on until 1 July 2024. Both facilities mature on 1 July 2026. In addition, a new revolving credit facility of up to £12.5m was secured during the financial year, of which £5m is earmarked for use on letters of credit with the residual £7.5m available to support short-term working capital needs if required. As required by the terms of the financing arrangement, the Group drew down £50m of the Term Loan at the timing of signing, and as at 30 April 2022 had also drawn £8m on the Acquisition Facility and it had utilised £1.8m of the £5m carved out for letters of credit under the revolving credit facility. Taking account of the Group's available cash and access to the revolving credit facility, the Group had unrestricted access to £95.4m of liquidity as at 30 April 2022; as at 31 October 2022, the Group still had £68.2m of liquidity available to it. In addition, as at 30 April 2022 the Group still had £42m available to it under the Acquisition Facility which it can use to fund strategic investments to support the continued growth of its businesses.

During the year ended 30 April 2022, the Company generated a profit of £1.6m and as of that date, had net assets of £9.2m and net current assets of £1.3m. The Company is reliant on a letter of support from its intermediate parent, The Collinson Group Limited, to meet its obligations as they fall due.

Given this the Directors have also considered the ability of the Group to continue as a going concern. In making this going concern assessment the Directors of the Group have modelled a base case scenario, which represents the Group's current outlook of future expected performance of the business, and considers the Group's access to liquidity, along with projected liquidity and net debt positions. The base case reflects the Group's continued increase in volumes in its Travel Experiences and Airport Dimensions businesses as the pace of travel recovery increases and more modest growth across all other divisions with the exception of travel testing in the Assistance business with demand for testing now in decline. Under the base case the Group has adequate liquidity to continue operating throughout the going concern period and to meet all its financial covenants.

The Directors of the Group consider the most significant risks to the Group at this time relate to emerging macroeconomic factors. As such its Directors have also modelled the potential impact on the Group's financial performance and liquidity of a severe but plausible downside, which considers a reduction of lounge visit volumes as well as elevated costs compared to the base case. This reflects the risk of a significant slow-down in travel recovery and weaker travel demand due to the cost-of-living crisis and the related inflationary pressures. Whilst the Directors of the Group believe the risk of this severe but plausible downside materialising is unlikely, if it did occur, the Group would breach one or more covenants from July 2023 unless management action was taken. The Directors of the Group have therefore identified multiple, realistic, management actions that could be taken to mitigate the impact, including rationalising its overhead base. These mitigating actions are entirely within management's control, can be put into place at speed, and would enable the Group to remedy any

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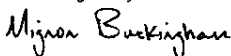
## **Directors' Report**

potential breaches and provide it with sufficient liquidity and headroom over its other financial covenants to continue to operate throughout the going concern period.

The Directors of the Group have also considered a reverse stress test which considers a scenario where a combination of individually plausible adverse macroeconomic factors all materialise concurrently and for a sustained period. The Directors of the Group believe that the combination of all such factors happening concurrently, which would be necessary to result in a breach of the financial covenants even after allowing for available management accounts, is remote.

Based on the above the Directors of the Group have a reasonable expectation that the Group will continue in operation and be able to meet its commitments as they fall due throughout the going concern period.

Accordingly, as the Company has obtained a letter of support from its intermediate parent, the Directors have concluded that based on the assessments of the Company performed together with the confidence the Directors have in the Group's forecast and ability to continue as a going concern that there is a reasonable expectation that the Company will continue in operation and be able to meet its commitments as they fall due throughout the going concern period to 31 January 2024. As such the Directors have continued to adopt the going concern basis in preparing these financial statements.

DocuSigned by:  
  
B73EA6E7E2154A9

**M L Buckingham**

Director

Cutlers Exchange  
123 Houndsditch  
London, EC3A 7BU

**Airport Dimensions Holdings Limited**  
**Annual report and financial statements**

## **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 and applicable law, including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 the profit or loss of the company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, 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 appropriate to presume that the Company will not 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 Company 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.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, and Directors' report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

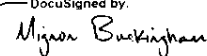
### **Strategic report exemption**

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.

### **Audit exemption**

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 and signed on its behalf by:

DocuSigned by:  
  
B73E4627E2154A9

**M L Buckingham**

Director

14 December 2022

## **Statement of Comprehensive Income**

**For the year ended 30 April 2022**

	<i>Note</i>	<b>2022 £</b>	<b>2021 £</b>
<b>Revenue</b>	<b>4</b>	<b>1,748,422</b>	<b>286,738</b>
Cost of sales		-	(107,312)
<b>Gross profit</b>		<b>1,748,422</b>	<b>179,426</b>
Administrative expenses		258,320	(628,760)
<b>Operating profit/(loss)</b>		<b>2,006,742</b>	<b>(449,334)</b>
Exceptional items		-	-
Interest payable	5	(43,823)	(40,861)
Interest receivable	6	67,212	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>7</b>	<b>2,030,131</b>	<b>(490,195)</b>
Tax on (loss)/profit on ordinary activities	8	(385,725)	93,137
<b>Profit/(loss) for the financial year</b>		<b>1,644,406</b>	<b>(397,058)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>		<b>1,644,406</b>	<b>(397,058)</b>

The notes on pages 9 to 18 are an integral part of these financial statements

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## Statement of Financial Position

As at 30 April 2022

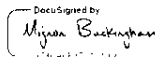
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments in subsidiary undertakings	10	7,897,416	7,897,316
		<u>7,897,416</u>	<u>7,897,316</u>
<b>Current assets</b>			
Trade and other receivables	11	3,915,551	5,131,260
Cash at bank and in hand		81,154	2,455,639
		<u>3,996,705</u>	<u>7,586,899</u>
<b>Current liabilities</b>			
Trade and other payables	12	(2,660,134)	(7,894,634)
<b>Net current assets/(liabilities)</b>		<u>1,336,571</u>	<u>(307,735)</u>
<b>Total assets less current liabilities</b>		<u>9,233,987</u>	<u>7,589,581</u>
<b>Net assets</b>		<u>9,233,987</u>	<u>7,589,581</u>
<b>Capital and reserves</b>			
Called up share capital	13	1,000	1,000
Share premium account	13	7,886,124	7,886,124
Other reserves		-	-
Retained Earnings		1,346,864	(297,544)
<b>Total shareholders' funds</b>		<u>9,233,988</u>	<u>7,589,580</u>

For the year ending 30 April 2022 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 year 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 14 December 2022.

DocuSigned by  
  
**M L Buckingham**  
 Director

The notes on pages 9 to 18 are an integral part of these financial statements.

**Airport Dimensions Holdings Limited**  
**Annual report and financial statements**

## Statement of Changes in Equity

As at 30 April 2022

	Share Capital £	Share Premium £	Other reserves £	Retained Earnings £	Total £
At 1 May 2020	1,000	7,886,124	-	99,514	7,986,638
(Loss) for the year				(397,058)	(397,058)
At 30th April 2021	1,000	7,886,124	-	(297,544)	7,589,580
Profit/(loss) for the year				1,644,407	1,644,407
At 30th April 2022	1,000	7,886,124	-	1,346,863	9,233,987

The notes on pages 9 to 18 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 pound sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

### **2 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.

#### **2.1 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 cost 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, Parminder Investments Limited. Note 18 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;
- 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; and
- V. From disclosing related party transactions with other wholly owned group companies, as required by FRS 102 paragraph 33.9.

On the basis that equivalent disclosures are given in the consolidated financial statements of Parminder Investments Limited, 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'.

## **Notes to the Financial Statements**

### **2 Accounting Policies (continued)**

#### **2.1 Going concern**

The financial statements for Airport Dimensions Holding Limited have been prepared on a going concern basis. The Directors have assessed the appropriateness of the going concern basis of accounting when preparing the financial statements in accordance with accounting standards and guidance from the Financial Reporting Council ('FRC'). As part of the assessment, the Directors have considered whether there are any material uncertainties relating to events or conditions (other than those with a remote probability of occurring) that may cast significant doubt upon the use of the going concern basis of accounting. In making the assessment, the Directors have considered the Company's current financial performance; forecasts of future financial performance, future cash flow and liquidity requirements based on operational business plans; and access to additional liquid resources. Based on the assessment the Directors have a reasonable expectation that the Company has access to sufficient liquid resources to continue in operational existence from the date of signing the financial statements to 31 January 2024.

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Given this the Directors have also considered the ability of the Group to continue as a going concern. In making this going concern assessment the Directors of the Group have modelled a base case scenario, which represents the Group's current outlook of future expected performance of the business, and considers the Group's access to liquidity, along with projected liquidity and net debt positions. The base case reflects the Group's continued increase in volumes in its Travel Experiences and Airport Dimensions businesses as the pace of travel recovery increases and more modest growth across all other divisions with the exception of travel testing in the Assistance business with demand for testing now in decline. Under the base case the Group has adequate liquidity to continue operating throughout the going concern period and to meet all its financial covenants.

The Directors of the Group consider the most significant risks to the Group at this time relate to emerging macroeconomic factors. As such its Directors have also modelled the potential impact on the Group's financial performance and liquidity of a severe but plausible downside, which considers a reduction of lounge visit volumes as well as elevated costs compared to the base case. This reflects the risk of a significant slow-down in travel recovery and weaker travel demand due to the cost-of-living crisis and the related inflationary pressures. Whilst the Directors of the Group believe the risk of this severe but plausible downside materialising is unlikely, if it did occur, the Group would breach one or more covenants from July 2023 unless management action was taken. The Directors of the Group have therefore identified multiple, realistic, management actions that could be taken to mitigate the impact, including rationalising its overhead base. These mitigating actions are entirely

## **Notes to the Financial Statements**

### **2 Accounting Policies (continued)**

within management's control, can be put into place at speed, and would enable the Group to remedy any potential breaches and provide it with sufficient liquidity and headroom over its other financial covenants to continue to operate throughout the going concern period.

The Directors of the Group have also considered a reverse stress test which considers a scenario where a combination of individually plausible adverse macroeconomic factors all materialise concurrently and for a sustained period. The Directors of the Group believe that the combination of all such factors happening concurrently, which would be necessary to result in a breach of the financial covenants even after allowing for available management accounts, is remote.

Based on the above the Directors of the Group have a reasonable expectation that the Group will continue in operation and be able to meet its commitments as they fall due throughout the going concern period.

Accordingly, as the Company has obtained a letter of support from its intermediate parent, the Directors have concluded that based on the assessments of the Company performed together with the confidence the Directors have in the Group's forecast and ability to continue as a going concern that there is a reasonable expectation that the Company will continue in operation and be able to meet its commitments as they fall due throughout the going concern period to 31 January 2024. As such the Directors have continued to adopt the going concern basis in preparing these financial statements.

#### **2.2 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for the sales carried out in the rendering of services in the normal course of business, net of discounts and other sales-related taxes.

When the outcome of a transaction involving the rendering of services can be estimated reliably, the Company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting year. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) the stage of completion of the transaction at the end of the reporting year can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### **2.3 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.

#### **2.4 Investments in subsidiary undertakings**

Investments in subsidiaries are stated at cost less provision for any diminution in value.

## **Notes to the Financial Statements**

### **2 Accounting Policies (continued)**

#### **2.5 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.

#### **2.6 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) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

###### **(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**

### **2 Accounting Policies (continued)**

#### **2.7 Interest Receivable and Interest Payable**

Interest income is recognised as it accrues, using the effective interest rate method. Interest payable on loans is calculated using the effective interest rate method.

#### **2.8 Taxation**

Tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. 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 give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### **3 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.

#### **3.1 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.

## Notes to the Financial Statements

### 3 Critical accounting judgements and key sources of estimation uncertainty (continued)

#### 3.1 Critical judgements in applying the Company's accounting policies (continued)

##### ii) Going Concern

Determining that the going concern basis is appropriate is an area of judgement. In determining that it was appropriate to prepare the financial statements on a going concern basis the Directors have assessed the performance of the Company and of the parent providing a letter of support as set out in note 2.1. Based on these assessments management have determined it is appropriate to prepare the financial statements on a going concern basis.

##### iii) Revenue

When revenue is recognised for rendering of services that are performed by an indeterminate number of acts over a specified period of time, judgement is required to determine a suitable method of recognition. Management have considered relevant indicators based on contractual requirements to determine the appropriate recognition profile, which is determined to be over a 24-month period. If certain deliverables are completed before the 24-month period the recognition of revenue may be accelerated as appropriate.

### 4 Revenue

All revenue relates to the rendering of services.

An analysis of the Company's revenue by geographical market is as follows:

	2022 £	2021 £
United States of America	1,748,422	286,738
	<u>1,748,422</u>	<u>286,738</u>

### 5 Interest Payable

	2022 £	2021 £
Other interest payable	43,823	40,861
	<u>43,823</u>	<u>40,861</u>

### 6 Interest Receivable

	2022 £	2021 £
Other interest receivable	67,212	-
	<u>67,212</u>	<u>-</u>

### 7 Directors' remuneration

Certain directors are also directors or key management personnel of other companies within Parminder Investments Limited Group so they do not receive specific remuneration for their services as Directors of the Company. The Group considers it impractical to apportion directors' remuneration among the Group entities.

## Notes to the Financial Statements

### 8 (Loss)/Profit on ordinary activities before taxation

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

	2022 £	2021 £
Foreign exchange losses/gains:	(316,545)	595,747

### 9 Tax on profit/(loss) on ordinary activities

The tax charge comprises:

	2022 £	2021 £
<b>Current tax on profit/(loss) on ordinary activities</b>		
UK corporation tax credit/expense:	(385,725)	93,137
<b>Total tax on profit/(loss) on ordinary activities</b>	<b>(385,725)</b>	<b>93,137</b>

Tax on loss on ordinary activities for the year is at the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	2,030,131	(490,196)
Income tax at 19% (2021: 19%)	385,725	(93,137)
Total tax charge/(credit) for the year	385,725	(93,137)

The Company has received the benefit of tax losses to other group companies for a consideration of £385,725 (2021: £93,137).

#### Factors affecting the tax charge

The Chancellor has confirmed an increase in the corporation tax (CT) rate from 19 to 25 percent with effect from 1 April 2023. This was substantively enacted on 24 May 2021.

The deferred tax assets and liabilities have been measured at the enacted rate that is expected to apply when the asset is realised or the liability settled. As the Company does not have a material deferred tax balances there is not expected to be any impact

## Notes to the Financial Statements

### 10 Dividends

No dividends were declared in respect of the period ended 30 April 2021 (30 April 2021: Enil) at the reporting date.

### 11 Investments in subsidiary undertakings

				2022 £
				At 30 April 2021 and 30 April 2022
				7,897,416
The Company has the following investments in subsidiary undertakings:				
Name	Country of incorporation	Registered Office	Class of shares held	Percentage of equity shares and voting rights held %
Airport Lounge Development Limited	United Kingdom	123 Houndsditch, London, EC3A 7BU	Ordinary	100
Airport Dimensions Partnership Holdings Limited	United Kingdom	123 Houndsditch, London, EC3A 7BU	Ordinary	100
ALD US Holdings Inc	United States of America	5217 Tennyson Parkway, Suite 100, Plano, 75024, TX	Ordinary	100
ALD Asia Pacific Ltd	Hong Kong	16 Floor, Oxford House, Tai Koo Place, 979 King's Road, Quarry Bay	Ordinary	100

### 12 Trade and other receivables

	2022 £	2021 £
Amounts owed by group undertakings	3,875,323	5,201,053
Prepayments and accrued income	40,229	-
	<u>3,915,552</u>	<u>5,201,053</u>

Amounts owed to Collinson Finance Ltd and Airport Dimensions Partnership Limited included in amounts owed to other group undertakings of £3,875,323 (2021: £5,201,053) accrue interest at LIBOR plus 0.5% up to and including 31 December 2021 and at SONIA plus 0.2% plus 2.25 from 1 January 2022. These amounts are repayable within 5 business days upon request of the lender.

Amounts due from other group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## Notes to the Financial Statements

### 13 Trade and other payables

	2022 £	2021 £
Amounts owed to group undertakings	1,203,115	4,725,988
Accruals and deferred income	1,457,018	3,228,441
	<u>2,660,133</u>	<u>7,954,428</u>

Amounts owed to Collinson Finance Ltd and Airport Dimensions Partnership Limited included in amounts owed to other group undertakings of £1,203,115 (2021: £4,725,988) accrue interest at LIBOR plus 0.5% up to and including 31 December 2021 and at SONIA plus 0.2% plus 2.25 from 1 January 2022. These amounts are repayable within 5 business days upon request of the lender.

Amounts due to other group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 14 Share capital and share premium

	2022 £	2021 £
<i>Allotted, called up and fully paid</i>		
1000 of Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

Share premium of £7,886,124 relates to the premium received on the issue of £1 shares to The Collinson Group Limited in exchange for 100% of holdings in ALD US Holdings.

### 15 Contingent liabilities

During the year, a new fixed and floating charge was registered over all assets of the Company whereby the Company guarantees all amounts due to (Kroll Trustee Services Limited (formerly Lucid Trustee Services Limited) by the Group. At the reporting date, the amount due to Kroll Trustee Services Limited by fellow group subsidiaries was £58.0m.

In the previous year, there was a fixed and floating charge over all assets of the Company for the guarantee of all amounts due to Barclays Bank Plc by the Group. This was satisfied in full during FY22.

### 16 Off balance sheet arrangements

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

### 17 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.

## **Notes to the Financial Statements**

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

Parminder Investments Limited, a company incorporated in England with company number 13453712, is the immediate parent undertaking and is the parent undertaking of the largest group for which group accounts are prepared. The parent undertaking of the smallest group for which group accounts are prepared is The Collinson Group Limited, a company incorporated in England with company number 11141096. Copies for both sets of group accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

### **19 Post Balance Sheet Events**

There are no post balance sheet events.