


Airport Dimensions Holdings Limited
Annual report and financial statements
For the period ended 30 April 2021
Registered Number 11291574

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Airport Dimensions Holdings Limited
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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 D McGlothan (Appointed 04 December 2020)

Company Secretary

S E Hayward

Registered Office

Cutlers Exchange
123 Houndsditch
London
EC3A 7BU

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Directors' Report

The directors present their directors' report and financial statements for Airport Dimensions Holdings Limited ('the Company') for the year ended 30 April 2021.

Principal Activity

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

Business review and future outlook

The results for the Company show a loss on ordinary activities before tax of £490,195 (2020: profit of £122,857). 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. 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 for the year ended 30 April 2021 (2020: £nil).

Going Concern

The financial statements for Airport Dimensions Holdings 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 that 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 going concern assessment, the Directors have considered the Company's current and future financial performance, forecasted cash flow and liquidity requirements based on operational business plans and forecasts for the going concern assessment period and extending through to 31 January 2023, a period of 12 months from the date of signing the financial statements. 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 £60m Term Loan and an Acquisition Facility of up to £50m that is available to draw on until 1 July 2024. Upon signing, the Group drew down £50m of the £60m Term Loan, as required by the terms of the arrangement. This financing will be used to support the general corporate and working capital needs of the Group. In addition, the Group drew down £3m from the Acquisition Facility to fund a number of near-term strategic investments. Both facilities mature on 1 July 2026. The financing agreement includes covenants for minimum liquidity which is assessed monthly from July 2021 and leverage which is assessed quarterly from October 2022.

During the year ended 30 April 2021, the Company incurred a net loss of £0.4m and as of that date, had net current liabilities of £0.3m and net assets of £7.6m. The Company is reliant on a letter of support from its parent to meet its obligations as they fall due.

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Directors' Report

Given this the Directors have also considered the ability of the Group to continue as a going concern. Despite recent signs of recovery in the travel sector there continues to be considerable uncertainty around the ongoing impact of COVID-19. The Directors consider the most significant uncertainties which would impact the Group to be the slower than anticipated recovery of the global airline travel industry, whether caused by regional lockdowns, slower than expected global vaccination roll-out or by the discovery of a new vaccine resistant variant. In order to assess the Group's ability to remain as a going concern, the Directors of the Group considered the impact of these risks on the Group's ability to meet its obligations and maintain compliance with its financial covenants associated with the financing arrangement under a base case scenario, which reflects the current outlook of the global economic recovery, and a severe downside scenario that assumes a significantly lower level of growth and a more prolonged recovery period compared to the base case. In the base case scenario the Group forecasts a significant level of headroom on the minimum liquidity and leverage covenants through to January 2023. In the severe downside scenario the revised assumptions would reduce cash receipts and whilst the Group would retain sufficient liquid resources to continue to support the business and maintain compliance with the minimum liquidity covenants, it would potentially breach leverage covenants in October 2022 and January 2023 prior to any mitigating actions. If such a severe downside were to materialise the Directors of the Group have identified multiple realistic management actions that could be used to mitigate the impact, which are entirely within Group management's control and can be put into place at speed. With the first potential breach under the severe scenario occurring in October 2022 this allows the Directors of the Group adequate time to take the appropriate mitigating actions should a downturn in travel occur and they therefore believe the actions identified would enable the Group to remedy any potential breaches and provide the Group with sufficient liquidity and headroom over the financial covenants to continue to operate throughout the going concern period. 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 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 forecasts and its 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. As such the Directors have continued to adopt the going concern basis in preparing these financial statements.

Post balance sheet event

On 2 July 2021 The Collinson Group Limited signed a new 5-year financing arrangement in support of its medium and long-term financing requirements. The agreement is secured by a registered charge which provides for fixed and floating charges over certain Group companies. One of the conditions of the Facility agreement requires a Group reconstruction by establishing a new UK parent company, Parminder Investments Limited (company number 13453712). There is no change to the intermediate parent undertaking of the Company or to the ultimate parent undertaking of the Company. This Group reconstruction was completed in September 2021.

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Directors' Report

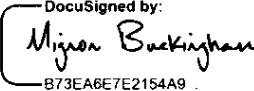
Strategic report exemption

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 on 14 January 2022 and signed on its behalf.

DocuSigned by:

B73EA6E7E2154A9
M L Buckingham
Director

Cutlers Exchange
123 Houndsditch
London, EC3A 7BU

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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.

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Statement of Comprehensive Income

For the year ended 30 April 2021

	<i>Note</i>	2021 £	2020 £
Revenue	4	286,738	-
Cost of sales		(107,312)	-
Gross profit		179,426	-
Administrative expenses		(628,760)	139,248
Operating (loss)/profit		(449,334)	139,248
Interest payable	5	(40,861)	(16,391)
(Loss)/Profit on ordinary activities before taxation	7	(490,195)	122,857
Taxation credit/(charge) on profit/(loss) on ordinary activities	8	93,137	(23,343)
Profit/(Loss) for the year		(397,058)	99,514
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(397,058)	99,514

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

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Registered Number 11291574

Statement of Financial Position

As at 30 April 2021

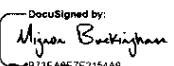
	Note	2021 £	2020 £
Non-current assets			
Investments in subsidiary undertakings	10	7,897,316	7,897,316
		<u>7,897,316</u>	<u>7,897,316</u>
Current assets			
Cash at bank and in hand		2,455,639	-
Trade and other receivables	11	5,201,053	4,067,649
		<u>7,656,692</u>	<u>4,067,649</u>
Current liabilities			
Trade and other payables	12	(7,964,428)	(3,978,327)
Net current (liabilities)/assets		<u>(307,736)</u>	<u>89,322</u>
Total assets less current liabilities		<u>7,589,580</u>	<u>7,986,638</u>
Net assets		<u>7,589,580</u>	<u>7,986,638</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Share premium account	13	7,886,124	7,886,124
Retained Earnings		(297,544)	99,514
Total equity		<u>7,589,580</u>	<u>7,986,638</u>

For the year ending 30 April 2021 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 January 2022.

DocuSigned by:

Director
M L Buckingham

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

Airport Dimensions Holdings Limited
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Statement of Changes in Equity

As at 30 April 2021

	Share Capital £	Share Premium £	Retained Earnings £	Total £
At 1 May 2019	1,000	7,886,124	-	7,887,124
Profit for the year			99,514	99,514
At 30th April 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

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

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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, 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;
- 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 The Collinson Group 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'.

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Notes to the Financial Statements

2.2 Going concern

The financial statements for Airport Dimensions Holdings 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 that 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 going concern assessment, the Directors have considered the Company's current and future financial performance, forecasted cash flow and liquidity requirements based on operational business plans and forecasts for the going concern assessment period and extending through to 31 January 2023, a period of 12 months from the date of signing the financial statements. 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 £60m Term Loan and an Acquisition Facility of up to £50m that is available to draw on until 1 July 2024. Upon signing, the Group drew down £50m of the £60m Term Loan, as required by the terms of the arrangement. This financing will be used to support the general corporate and working capital needs of the Group. In addition, the Group drew down £3m from the Acquisition Facility to fund a number of near-term strategic investments. Both facilities mature on 1 July 2026. The financing agreement includes covenants for minimum liquidity which is assessed monthly from July 2021 and leverage which is assessed quarterly from October 2022.

During the year ended 30 April 2021, the Company incurred a net loss of £0.4m and as of that date, had net current liabilities of £0.3m and net assets of £7.6m. The Company is reliant on a letter of support from its parent 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. Despite recent signs of recovery in the travel sector there continues to be considerable uncertainty around the ongoing impact of COVID-19. The Directors consider the most significant uncertainties which would impact the Group to be the slower than anticipated recovery of the global airline travel industry, whether caused by regional lockdowns, slower than expected global vaccination roll-out or by the discovery of a new vaccine resistant variant. In order to assess the Group's ability to remain as a going concern, the Directors of the Group considered the impact of these risks on the Group's ability to meet its obligations and maintain compliance with its financial covenants associated with the financing arrangement under a base case scenario, which reflects the current outlook of the global economic recovery, and a severe downside scenario that assumes a significantly lower level of growth and a more prolonged recovery period compared to the base case. In the base case scenario the Group forecasts a significant level of headroom on the minimum liquidity and leverage covenants through to January 2023. In the severe downside scenario the revised assumptions would reduce cash receipts and whilst the Group would retain sufficient liquid resources to continue to support the business and maintain compliance with the minimum liquidity covenants, it would potentially breach leverage covenants in October 2022 and January 2023 prior to any mitigating actions. If such a severe downside were to materialise the Directors of the Group have identified multiple realistic management actions that could be used to mitigate the impact, which are entirely within Group management's control and can be put into place at speed. With the first potential breach under the severe scenario occurring in October 2022 this allows the Directors of the Group adequate time to take the appropriate mitigating actions should a downturn in travel occur and they therefore believe the actions identified would enable the Group to remedy any potential breaches and provide the Group with sufficient liquidity and headroom over the financial covenants to continue to operate throughout the going concern period. 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 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 forecasts and its ability to continue as a going concern that there is a reasonable expectation that the

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Notes to the Financial Statements

2.2 Going Concern (continued)

Company will continue in operation and be able to meet its commitments as they fall due throughout the going concern period. As such the Directors have continued to adopt the going concern basis in preparing these financial statements.

2.3 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.

2.4 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.

2.5 Investments in subsidiary undertakings

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

2.6 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.

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Notes to the Financial Statements

2.7 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.

2.8 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.

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2.9 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.

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3.2 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 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.

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:

	2021	2020
	£	£
United States of America	286,738	-
	286,738	-

5 Interest Payable

	2021	2020
	£	£
Intercompany loan interest payable	40,861	16,391
	40,861	16,391

6 Directors' remuneration

Certain directors are also directors of other companies within The Collinson Group Limited 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.

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Notes to the Financial Statements

7 (Loss)/Profit on ordinary activities before taxation

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

	2021 £	2020 £
Foreign exchange losses/(gains)	<u>595,747</u>	<u>(139,248)</u>

8 Tax on profit/(loss) on ordinary activities

The tax charge comprises:

	2021 £	2020 £
Current tax on profit/(loss) on ordinary activities		
UK corporation tax credit/(expense)	<u>93,137</u>	<u>(23,343)</u>
Total tax on profit/(loss) on ordinary activities	<u>93,137</u>	<u>(23,343)</u>

Tax on loss on ordinary activities for the year is at the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	2021 £	2020 £
(Loss)/Profit on ordinary activities before taxation	(490,196)	122,857
Income tax calculated at 19% (2020: 19%)	93,137	(23,343)
Total Tax credit/(expense) for the year	93,137	(23,343)

The Company has received the benefit of tax losses to other group companies for a consideration of £93,137 (2020: (£23,343)).

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.

As it has not been substantively enacted at the balance sheet date, no remeasurement of existing deferred tax assets and liabilities is required for the FY21 balance sheets. As the Company does not have any deferred tax assets, there is not expected to be any impact.

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9 Dividends

No dividends were declared in respect of the period ended 30 April 2021 (30 April 2020: £nil) at the reporting date.

10 Investments in subsidiary undertakings

	2021 £
At 30 April 2020 and 30 April 2021	<u>7,897,316</u>

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
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

11 Trade and other receivables

	2021 £	2020 £
Amounts owed by group undertakings	5,201,053	4,067,649
	<u>5,201,053</u>	<u>4,067,649</u>

Amounts owed to Collinson Finance Limited accrue interest at LIBOR minus 0.5% and are repayable within 5 days on request from the lender.

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

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12 Trade and other payables

	2021 £	2020 £
Amounts owed to group undertakings	4,725,988	3,978,327
Accruals and deferred income	3,238,440	-
	<u>7,964,428</u>	<u>3,978,327</u>

Amounts owed to Collinson Finance Limited accrue interest at LIBOR plus 0.5% and 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.

13 Share capital and share premium

	2021 £	2020 £
<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.

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.

14 Contingent liabilities

There is a fixed and floating charge over all assets of the Company whereby the Company guarantees all amounts due to Barclays Bank Plc by the Group. As at the reporting date the amount due to Barclays Bank Plc by certain group companies was £6.5m (2020: £nil). Subsequent to the end of the financial year the registered charge was fully satisfied and a new charge registered to Lucid Trustee Services Limited as described in note 18 post balance sheet events.

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.

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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.

18 Post Balance Sheet Events

On 2 July 2021 The Collinson Group Limited signed a new 5-year financing arrangement in support of its medium and long-term financing requirements. The agreement is secured by a registered charge which provides for fixed and floating charges over certain Group companies. One of the conditions of the Facility agreement requires a Group reconstruction by establishing a new UK parent company, Parminder Investments Limited (company number 13453712). There is no change to the intermediate parent undertaking of the Company or to the ultimate parent undertaking of the Company. This Group reconstruction was completed in September 2021.