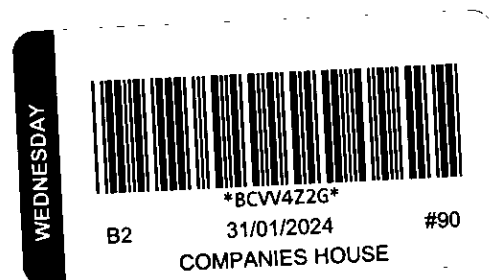


**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 30 April 2023**  
**for**  
**Airport Dimensions Holdings Limited**  
**Company Registration Number 11291574**



## **Airport Dimensions Holdings Limited**

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**Airport Dimensions Holdings Limited**

**Company Information  
for the Year Ended 30 April 2023**

**DIRECTORS:**

M L Buckingham  
D Evans  
C R Evans  
C J Evans  
N J A Knipp  
E D McGlothan

**SECRETARY:**

S E Hayward (resigned 31 October 2023)

**REGISTERED OFFICE:**

3 More London Riverside  
5th Floor  
London  
SE1 2AQ

**REGISTERED NUMBER:**

11291574 (England and Wales)

## **Airport Dimensions Holdings Limited**

### **Report of the Directors for the Year Ended 30 April 2023**

The directors present their report with the financial statements of Airport Dimensions Holdings Limited ("the Company") for the year ended 30 April 2023.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an intermediate group holding company.

#### **REVIEW OF BUSINESS**

The results for the Company show a profit on ordinary activities before tax of £725,280 (2022 £2,030,132). 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 subsidiaries. The revenue associated with the provision of this service is being recognised over the 24-month period to which it relates.

#### **DIVIDENDS**

The Directors do not recommend the payment of a dividend for the year (2022 £Nil).

#### **FUTURE DEVELOPMENTS**

It is intended that the Company is maintained as a holding company pursuing its future strategy to secure new spaces to grow its lounge network and develop other experiences globally through its investments both in joint venture operations and on a proprietary basis. With developments in consideration, strong growth in the future is forecast.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

M L Buckingham  
D Evans  
C R Evans  
C J Evans  
N J A Knipp  
E D McGlothan

#### **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 include liquidity and cash flow risk. These risks are managed by ensuring sufficient liquidity is available to meet liabilities as they fall due.

#### **POLITICAL DONATIONS AND EXPENDITURE**

There were no political donations in the year (2022: £Nil).

## **Airport Dimensions Holdings Limited**

### **Report of the Directors for the Year Ended 30 April 2023**

#### **GOING CONCERN**

The financial statements for Airport Lounge Development 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 2025.

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 to external borrowing. The Group had access to £91m of liquidity at 30 April 2023 when taking into consideration available cash in the Group (which excludes unrestricted funds of the Group's Insurance business) and a revolving credit facility. As at November 2023, the Group had £99.3m of liquidity it could access. In addition, the Group had £33m available to it under the Acquisition Facility that can be used to fund strategic investments to support continued growth of the business.

During the year ended 30 April 2023 the Company made a profit before tax of £0.7m (2022: £1.6m) and as of that date the Company had net assets of £10m (2022: £10m), and net current assets of £2.1m (2022: £1.3m). As a result of the centralised treasury arrangements, the Company is reliant on a letter of support from its intermediate parent undertaking, 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. The base case reflects the Group's continued increase in volumes in its Travel Experiences, Airport Dimensions and Insurance businesses as the pace of travel recovery and demand increases and more modest growth across all other divisions. 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 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 are confident it would not breach any of its covenants during the going concern assessment 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 actions, 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.

## **Airport Dimensions Holdings Limited**

### **Report of the Directors for the Year Ended 30 April 2023**

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 2025. As such the Directors have continued to adopt the going concern basis in preparing these financial statements.

#### **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.

#### **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 2023 and on the last day the Directors' report was approved.

#### **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.

#### **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.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

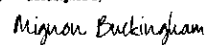
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **Airport Dimensions Holdings Limited**

### **Report of the Directors for the Year Ended 30 April 2023**

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.

#### **ON BEHALF OF THE BOARD:**

DocuSigned by  
  
B73EABE7F2154A0

M L Buckingham  
Director

Date: 25 January 2024

**Airport Dimensions Holdings Limited****Income Statement  
for the Year Ended 30 April 2023**

	Notes	2023 £	2022 £
<b>REVENUE</b>	4	<b>1,457,019</b>	<b>1,748,422</b>
Administrative expenses		<u>(6,371)</u>	<u>258,321</u>
<b>OPERATING PROFIT</b>	5	<b>1,450,648</b>	<b>2,006,743</b>
Interest receivable	6	<u>455,835</u>	<u>67,212</u>
		<b>1,906,483</b>	<b>2,073,955</b>
Interest payable and similar expenses		<u>(1,181,203)</u>	<u>(43,823)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>725,280</b>	<b>2,030,132</b>
Tax on profit	7	<u>(141,430)</u>	<u>(385,725)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>583,850</b></u>	<u><b>1,644,407</b></u>

The notes on pages 11 to 21 form part of these financial statements



# **Airport Dimensions Holdings Limited**

## **Other Comprehensive Income for the Year Ended 30 April 2023**

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>PROFIT FOR THE YEAR</b>		<b>583,850</b>	<b>1,644,407</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>583,850</u></b>	<b><u>1,644,407</u></b>

The notes on pages 11 to 21 form part of these financial statements

**Airport Dimensions Holdings Limited (Registered number: 11291574)****Balance Sheet  
30 April 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	8	7,897,416	7,897,416
<b>CURRENT ASSETS</b>			
Debtors	9	40,708,225	3,875,322
Prepayments and accrued income		40,229	40,229
Cash at bank		<u>80,483</u>	<u>81,154</u>
		<b>40,828,937</b>	3,996,705
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(38,908,515)</u>	<u>(2,660,134)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,920,422</b></u>	<u>1,336,571</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>9,817,838</b></u>	<u>9,233,987</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,000	1,000
Share premium	12	7,886,124	7,886,124
Retained earnings	12	<u>1,930,714</u>	<u>1,346,863</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>9,817,838</b></u>	<u>9,233,987</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes on pages 11 to 21 form part of these financial statements

**Airport Dimensions Holdings Limited (Registered number: 11291574)**

**Balance Sheet - continued**  
**30 April 2023**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25 January 2024 and were signed on its behalf by:

DocuSigned by:  
*Mignon Buckingham*  
B73EABE7E2154A9

M L Buckingham  
Director

The notes on pages 11 to 21 form part of these financial statements

**Airport Dimensions Holdings Limited****Statement of Changes in Equity  
for the Year Ended 30 April 2023**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1 May 2021</b>	1,000	(297,544)	7,886,124	7,589,580
<b>Changes in equity</b>				
Total comprehensive income	-	1,644,407	-	1,644,407
<b>Balance at 30 April 2022</b>	1,000	1,346,863	7,886,124	9,233,987
<b>Changes in equity</b>				
Total comprehensive income	-	583,850	-	583,850
<b>Balance at 30 April 2023</b>	1,000	1,930,713	7,886,124	9,817,837

The notes on pages 11 to 21 form part of these financial statements

## **Airport Dimensions Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2023**

#### **1. STATUTORY INFORMATION**

Airport Dimensions Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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

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

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparing the financial statements**

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 including Financial Reporting Standard FRS102 The Final Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), and the Large and Medium sized Companies and Group (Accounts and Reports) Regulations 2008. These financial statements have been prepared under historic cost conventions.

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

- i from presenting a statement of cashflow, as required by Section 7 'Statement of Cash Flows';
- ii from disclosing they 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 year required by FRS 102 paragraph 4.12
- iv from the requirement to prepare group accounts as it is itself a subsidiary undertaking and its immediate parent undertaking is established under the law as required by CA 2006 section 400; and
- v from disclosing related party transactions with other wholly owned group companies, as required by FRS102 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 the advantage of exemption not to provide:

- i the disclosure requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues'.
- ii FRS102 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 on 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.

##### **2.2 Interest receivable**

Interest receivable is expensed to the statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

## **Airport Dimensions Holdings Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 April 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **2.3 Revenue**

###### **Sale of services**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts of 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 reliability when all of the following conditions are satisfied:

- a) the amount of the 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.

Revenue from management fees is recognised as the monthly service is completed and is accrued accordingly.

##### **2.4 Investments in subsidiaries**

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

## **Airport Dimensions Holdings Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 April 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **2.5 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 of cash and cash equivalents, trade and other receivables 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 impairments. 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 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 the statement of comprehensive income.

##### **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 rate 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.

##### **2.6 Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **Airport Dimensions Holdings Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 April 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **2.7 Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **2.8 Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

##### **2.9 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 year where there are limited fluctuations in foreign exchange rates.

Monetary assets and liabilities 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 of the reporting date of monetary assets and liabilities are reported in the statement of comprehensive income.



## Airport Dimensions Holdings Limited

### Notes to the Financial Statements - continued for the Year Ended 30 April 2023

#### 2. ACCOUNTING POLICIES - continued

##### 2.10 Going concern

The financial statements for Airport Lounge Development 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 2025.

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 to external borrowing. The Group had access to £91m of liquidity at 30 April 2023 when taking into consideration available cash in the Group (which excludes unrestricted funds of the Group's Insurance business) and a revolving credit facility. As at November 2023, the Group had £99.3m of liquidity it could access. In addition, the Group had £33m available to it under the Acquisition Facility that can be used to fund strategic investments to support the continued growth of the business.

During the year ended 30 April 2023 the Company made a profit before tax of £0.7m (2022: £1.6m) and as of that date the Company had net assets of £10m (2022: £10m), and net current assets of £2.1m (2022: £1.3m). As a result of the centralised treasury arrangements, the Company is reliant on a letter of support from its intermediate parent undertaking, 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. The base case reflects the Group's continued increase in volumes in its Travel Experiences, Airport Dimensions and Insurance businesses as the pace of travel recovery and demand increases and more modest growth across all other divisions. 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 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 are confident it would not breach any of its covenants during the going concern assessment 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 actions, is remote.

## **Airport Dimensions Holdings Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 April 2023**

#### **2. ACCOUNTING POLICIES - continued**

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 2025. As such the Directors have continued to adopt the going concern basis in preparing these financial statements.

#### **2.11 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 assets 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 the continued 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 the statement of comprehensive income.

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

## **Airport Dimensions Holdings Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 April 2023**

#### **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 upon the best and most reliable evidence available at the time when the decisions are made, and are based upon 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 their statutory financial statement 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. An impairment analysis was conducted on the investments on the Company; no no impairments have been identified.

###### **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 statement 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 2.10. Based on these assessments management have determined it is appropriate to prepare the financial statements on a going concern basis.

###### **iii) Acquisition accounting**

In calculating the investment value of acquisitions, management have considered both external and internal sources of information to determine the probability of deferred consideration and earn-outs and their recognition as part of the investment in subsidiaries and a provision or contingent liability in accordance with the FRS102 s21.4 criteria.

##### **3.2 Key source of estimation uncertainty**

The key assumptions concerning the future, and the other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Management estimates the recoverability value of receivables and establishes a provision for the amount that is estimated not to be recoverable. In assessing recoverability management considers the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers. Refer to note 13 for the carrying value of receivables.

**Airport Dimensions Holdings Limited****Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023****4. REVENUE**

The revenue and profit before taxation are attributable to the one principal activity of the company.

An analysis of revenue by geographical market is given below:

	<b>2023</b>	<b>2022</b>
United States of America	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>
	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Foreign exchange gain/losses	<b><u>6,370</u></b>	<b><u>(316,545)</u></b>

**6. INTEREST RECEIVABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b><u>455,835</u></b>	<b><u>67,212</u></b>

**7. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b><u>141,430</u></b>	<b><u>385,725</u></b>
Tax on profit	<b><u>141,430</u></b>	<b><u>385,725</u></b>

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 balance there is not expected to be any impact.

**Airport Dimensions Holdings Limited****Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023****8. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 May 2022 and 30 April 2023	<u><b>7,897,416</b></u>
<b>NET BOOK VALUE</b>	
At 30 April 2023	<u><b>7,897,416</b></u>
At 30 April 2022	<u><b>7,897,416</b></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Airport Lounge Development Ltd**

Registered office: 3 More 5th Floor, London Riverside , London SE1 2AQ, United Kingdom

Nature of business: Development of airport lounge facilities

	%
Class of shares:	holding
Ordinary	100.00

**Airport Dimensions Partnerships Holdings Ltd**

Registered office: 3 More 5th Floor, London Riverside , London SE1 2AQ, United Kingdom

Nature of business: Development of airport lounge facilities

	%
Class of shares:	holding
Ordinary	100.00

**ALD US Holdings Inc**

Registered office: 209 Orange Street, Corporation Trust Centre, New Castle County, Wilmington, DE 19801.

Nature of business: Development of airport lounge facilities

	%
Class of shares:	holding
Ordinary	100.00

**ALD Asia Pacific Ltd**

Registered office: 16th Floor, Oxford House, Tai Koo Place, 979 King's Road, Quarry Bay, Hong Kong

Nature of business: Development of airport lounge facilities

	%
Class of shares:	holding
Ordinary	100.00

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u><b>40,708,225</b></u>	<u><b>3,875,322</b></u>

**Airport Dimensions Holdings Limited****Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023****9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Within the amounts owed less than one year owed by Group undertakings an amount of £40,708,225 (2022: £3,875,323) accrues interest at LIBOR minus 0.5% up to and including 31 December 2021 and at SONIA 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 upon demand.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	-	1
Amounts owed to group undertakings	38,908,515	1,203,115
Accruals and deferred income	-	1,457,018
	<u>38,908,515</u>	<u>2,660,134</u>

Amounts owed to Collinson Finance Ltd and Airport Dimensions Partnership Ltd included in amounts owed to other group undertakings £38,371,928 (2022: £1,203,115) accrues 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.

**11. CALLED UP SHARE CAPITAL****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2023	2022
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**12. RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 May 2022	1,346,864	7,886,124	9,232,988
Profit for the year	<u>583,850</u>		<u>583,850</u>
At 30 April 2023	<u>1,930,714</u>	<u>7,886,124</u>	<u>9,816,838</u>

**Share Premium**

The share premium of £7,886,124 relates to the premium received on the issue of £1 shares to The Collinson Group Ltd in exchange for 100% of the holding in ALD US Holdings Inc.

## **Airport Dimensions Holdings Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 April 2023**

#### **13. CONTINGENT LIABILITIES**

- i) During the previous 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 Ltd (formally Lucid Trustee Services Ltd) by the Group. At the reporting date, the amount due to Kroll Trustee Services Ltd by fellow group subsidiaries was £67m (2022: £58m). During 2021, there was a fixed and floating charge over all the assets of the Company for the guarantee of all amounts due to Barclays Bank Plc by the Group. This was satisfied during FY22.
- ii) The Group's Composite Accounting Agreement with Barclays Bank Plc was renewed during the previous year. Under this agreement, the Company is a guarantor on behalf of other fellow subsidiary members of the arrangement. As at the reporting date, the net amount payable to Barclays Bank Plc under the offset arrangement was £nil.

#### **14. CAPITAL COMMITMENTS**

There are no capital commitments not reflected in the financial statements.

#### **15. OFF-BALANCE SHEET ARRANGEMENTS**

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

#### **16. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **17. POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

#### **18. ULTIMATE CONTROLLING PARTY**

Parminder Investments Ltd, a company incorporated in England with company number 13453712, 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 Ltd, a company incorporated in England, with company number 11141096.

Copies of both sets of group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors regard Parminder Ltd, 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.