

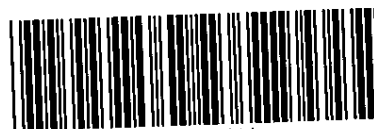
Air Partner Aviation Services Limited

Annual report and financial statements

Registered number 03874833

31 January 2022

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Company information

Directors	M A Briffa K Macnaughton P E Rollason
Company number	03874833
Registered office and business address	2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Bankers	National Westminster Bank plc PO Box 367 Crawley West Sussex RH10 1GL

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Directors' report

The Directors present their annual report on the affairs of Air Partner Aviation Services Limited (the "Company"), together with the financial statements for the year ended 31 January 2022.

The Directors' report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption under Section 415A of the Companies Act 2006 and Section 414B that states no strategic report is required.

Principal activities

The principal activity of the Company is to act as agent in aircraft chartering service. The Company has made a loss for the financial year ended 31 January 2022 of £170,391 (2021: profit of £154,070) primarily attributable to the Company's Singapore branch. The Company has a net liabilities position of £145,153, a decrease of £171,018 from net assets of £25,865 at 31 January 2021, due to net impact of the profit for the year and exchange difference on foreign operations (2021: increase of £146,207).

Dividends paid and proposed

During the year, the Company did not pay a dividend (2021: nil). The Directors do not recommend the payment of a final dividend (2021: nil).

Future prospects

The Company acts as the basis for the expansion of the Air Partner group's broking services into the Asian market. The Company will handle contracts obtained by employees of the Singapore branch.

The Company has seen a return to profitability since yearend as travel restrictions continue to be relaxed. The Directors expect the Company to establish a stronger customer base and see a steady increase in trading over the coming years.

Financial risk management objectives and policies

The Company's operations expose it to a variety of financial risks that include interest rate risk, liquidity risk, credit risk and price risk.

The Company has in place a risk management programme that seeks to limit the adverse effect on the financial performance of the Company by monitoring levels of working capital. The Company does not use derivative financial instruments to manage foreign exchange or interest rate risks, and as such, no hedge accounting is applied.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The Company's finance department implements the policies set by the Board of Directors. The department has guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

Interest rate risk

The Company's policy is to manage interest rate risk and to maximise its return from its cash balances. The Company's main interest rate risk is related to variable rates on cash held at the bank.

Liquidity risk

The Company faces liquidity risks due to irregular nature of revenue. The Company manages cash within its operations and ensures that cash collection is efficiently managed.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before new accounts are accepted. The amount of exposure to any individual counterparty is subject to a predefined limit, which is reassessed regularly.

Price risk

The Company is exposed to commodity price risk as a result of its operations, as airline prices fluctuate according to external factors. Given the size of the Company, the cost of managing exposure to commodity price risk is considered to exceed the potential benefits. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature. The Company has no exposure to equity securities price risk, as it holds no listed or other equity investments.

Directors' report (continued)

Key Performance Indicators

The Directors consider that the key measures of the Company's performance are the long-term trend in the figures laid out below:

	2022 £	2021 £
Gross transactional value	611,837	747,948
EBITDA	(210,380)	190,382

Going Concern

Whilst the Company has net current liabilities, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company's former ultimate parent company, Air Partner Limited (formerly Air Partner plc), has agreed to support the Company to meet its working capital requirements and provide additional funds to meet liabilities as and when they fall due. Air Partner Limited is a connected party, as it is owned by the same ultimate parent company, Wheels Up Experience Inc.. See Post balance sheet events, for more information.

The Directors have a reasonable expectation that both Air Partner Limited and Wheels Up Experience, Inc. have adequate resources to continue in operational existence for the foreseeable future based on their own going concern assessment. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Post balance sheet events

On 27 January 2022, the Board of Directors of Air Partner plc ('Air Partner' – the Company's ultimate parent company at that date) and the Board of Directors of Wheels Up UK Limited ('BidCo') announced that they had reached agreement on the terms and conditions of a recommended all-cash acquisition of Air Partner by BidCo, a newly-incorporated company indirectly owned by Wheels Up Experience Inc. ('Wheels Up'), to be effected by means of a Scheme of Arrangement ('Scheme') under Part 26 of the Companies Act 2006. Under the terms of the acquisition, each Air Partner shareholder was entitled to receive 125p in cash for each Air Partner share, valuing Air Partner's entire issued, and to be issued, ordinary share capital at approximately £84.8m.

On 8 March 2022, the Scheme was approved by the requisite majority of Scheme Shareholders at the Court Meeting and the Resolution in connection with the implementation of the Scheme was passed by the requisite majority of Air Partner Shareholders at the General Meeting. On 29 March 2022, the High Court of Justice in England and Wales made an order sanctioning the Scheme under section 899 of the Companies Act, and the Scheme became effective on 1 April 2022, following delivery of the Court Order to the Registrar of Companies. The listing of Air Partner plc shares on the premium listing segment of the Official List and the admission to trading of Air Partner Shares on the London Stock Exchange's Main Market for listed securities were cancelled with effect from 8:00 (London time) on 4 April 2022. As a result of the delisting from the London stock exchange, Air Partner plc changed its name to Air Partner Limited.

The combination has a compelling strategic rationale, bringing together two businesses with complementary offerings and values for the benefit of their customers. For more information, refer to the Air Partner Limited consolidated financial statements which may be obtained from its registered office (2 City Place, Beehive Ring Road, Gatwick, RH6 0PA, United Kingdom) and from Companies House.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A J Whitty (resigned 7 September 2021)
M A Briffa
J E Estell (resigned 1 August 2022)
K Macnaughton (appointed 7 September 2021)
P E Rollason (appointed 23 August 2022)

Directors' indemnities and insurance

The Company has made qualifying third-party indemnity provisions for the benefit of its directors during the financial year that remain in force at the date of approval of the financial statements. In certain circumstances the Company can indemnify directors, in accordance with its Articles of Association, against costs incurred in the defence of legal

Directors' report *(continued)*

Directors' indemnities and insurance *(continued)*

proceedings brought against them by virtue of their Office. Directors' and Officers' liability insurance cover remains in place to protect all directors and senior managers.

Employees

The Company places considerable value on the involvement of its employees and keeps them informed of matters affecting them as employees and on the various factors affecting the performance of the Company, relying on the dedication of employees committed to executing the Company's strategies. The Company is an equal opportunities employer and strongly promotes a work environment free from discrimination.

Political contributions

The Company made no political or charitable donations during the year (2021: £nil).

Branches outside the UK

The Company had one branch outside of the UK during the financial year in Singapore (Marina Bay Financial Centre, Tower 1, Level 11, 8 Marina Boulevard, Singapore 018981). The principal activity of the branch was aircraft chartering services.

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual report and financial statements and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

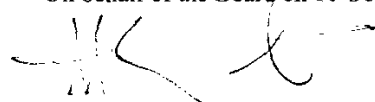
The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

Exemption from audit

For the year ending 31 January 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. 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.

On behalf of the Board on 10 October 2022:



M A Briffa
Director

Income Statement
for the year ended 31 January 2022

	<i>Note</i>	Year ended 31 January 2022 £	Year ended 31 January 2021 £
Gross transactional value	<i>1</i>	611,837	747,948
Turnover	<i>3</i>	255,263	617,380
Gross profit		<u>255,263</u>	<u>617,380</u>
Administrative expenses		(465,643)	(426,998)
Operating (loss) / profit	<i>4</i>	<u>(210,380)</u>	<u>190,382</u>
Interest receivable and similar income	<i>7</i>	97	9
(Loss) / profit on ordinary activities before taxation		<u>(210,283)</u>	<u>190,391</u>
Tax on (loss) / profit	<i>8</i>	39,892	(36,321)
(Loss) / profit for the financial year		<u>(170,391)</u>	<u>154,070</u>

Statement of comprehensive (expense) / income
for the year ended 31 January 2022

	Year ended 31 January 2022 £	Year ended 31 January 2021 £
(Loss) / profit for the year	(170,391)	154,070
Other comprehensive expense – items that may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	<u>(627)</u>	<u>(7,863)</u>
Total other comprehensive expense	<u>(627)</u>	<u>(7,863)</u>
Total comprehensive (expense) / income for the year	<u>(171,018)</u>	<u>146,207</u>

All operations are continuing.

The notes on pages 7 to 13 form part of these financial statements

Statement of Financial Position
As at 31 January 2022

	<i>Note</i>	31 January 2022 £	31 January 2021 £
Current assets			
Debtors	9	210,415	69,825
Cash at bank and in hand		<u>222</u>	<u>2,655</u>
		210,637	72,480
Creditors: amounts falling due within one year	10	(355,790)	(46,615)
Net current (liabilities) / assets		(145,153)	25,865
Net (liabilities) / assets		<u>(145,153)</u>	<u>25,865</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Translation reserve		(8,490)	(7,863)
(Accumulated losses) / retained earnings		(137,663)	32,728
Total shareholders' (deficit) / surplus		<u>(145,153)</u>	<u>25,865</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

For the year ended 31 January 2022 the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies. 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.

The notes on pages 7 to 13 form part of these financial statements.

These financial statements on pages 4 to 13 were approved by the Board of Directors on 10 October 2022 and were signed on its behalf by:



M A Briffa
Director

Company registered number: 03874833

Statement of Changes in Equity
for the year ended 31 January 2022

	Called up Share capital £	Translation reserve £	(Accumulated losses) / retained earning £	Total equity £
Balance at 1 February 2020	1,000	-	(121,342)	(120,342)
Profit for the year	-	-	154,070	154,070
Exchange differences on translation of foreign operations	-	(7,863)	-	(7,863)
Total comprehensive income for the year	-	(7,863)	154,070	146,207
Balance at 31 January 2021	1,000	(7,863)	32,728	25,865

	Called up Share capital £	Translation reserve £	(Accumulated losses) / retained earning £	Total equity £
Balance at 1 February 2021	1,000	(7,863)	32,728	25,865
Loss for the year	-	(627)	-	(627)
Exchange differences on translation of foreign operations	-	-	(170,391)	(170,391)
Total comprehensive income for the year	-	(627)	(170,391)	(171,018)
Balance at 31 January 2022	1,000	(8,490)	(137,663)	(145,153)

Notes to the financial statements

For the year ended 31 January 2022

1 Accounting policies

Air Partner Aviation Services Limited (the "Company") is incorporated and domiciled in the United Kingdom. It is a private company, limited by shares. The Company is registered in England and Wales and its registered office address is 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company's ultimate parent undertaking at yearend, Air Partner Limited (formerly Air Partner plc) includes the Company in its consolidated financial statements. The consolidated financial statements of Air Partner Limited are prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006 (International Financial Reporting Standards – 'IFRS') and the applicable legal requirements of the Companies Act 2006 for companies reporting under those standards, and are available to the public and may be obtained from 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, related party transactions.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. No new standards or interpretations adopted in the current year or issued but not yet adopted will, in the opinion of the Directors, have a material effect on the reported profit or net assets of the Company.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

Whilst the Company has net current liabilities, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company's former ultimate parent company, Air Partner Limited, has agreed to support the Company to meet its working capital requirements and provide additional funds to meet liabilities as and when they fall due. Air Partner Limited is a connected party, as it is owned by the same ultimate parent company, Wheels Up Experience Inc.. See note 15 - Post balance sheet events, for more information.

The Directors have a reasonable expectation that both Air Partner Limited and Wheels Up Experience Inc. have adequate resources to continue in operational existence for the foreseeable future based on their own going concern assessment. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

1.3 Foreign currency

The financial statements are presented in GB Pounds (£), which is the Company's functional and presentation currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

For the year ended 31 January 2022

1 Accounting policies (continued)

1.4 Non-derivative financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

1.5 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

1.6 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

1.7 Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the Company's ordinary activities.

1.8 Expenses

Interest receivable and Interest payable – Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Notes to the financial statements (continued)

For the year ended 31 January 2022

1 Accounting policies (continued)

1.8 Expenses (continued)

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.9 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to the tax payable in respect of previous years.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are enacted or substantively enacted at the reporting date.

1.10 Dividend distribution

Final dividends on ordinary shares are recognised as a liability in the period in which the dividends are approved by the Company's shareholders. Dividends are recognised as a liability in the period in which they are approved.

1.11 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value.

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

1.12 Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.13 Other non-GAAP measures

Gross transaction value (GTV) represents the total value invoiced to the customer and is stated exclusive of value added tax.

Notes to the financial statements (continued)

For the year ended 31 January 2022

2 Critical accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Actual results could differ from these estimates. These underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if these are also affected. Management also needs to exercise judgement in applying the Company's accounting policies.

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Turnover

The Company is domiciled in the UK but due to the nature of the operations, a significant amount of gross profit is derived from overseas countries. The Board reviews gross profit based upon location of the assets used to generate that gross profit. All income generating assets used by Air Partner Aviation Services Limited are located in Singapore.

Turnover generated in the year ended 31 January 2022 of £255,263 (2021: £617,380), was all attributable to Singapore (2021: all attributable to Singapore).

4 Operating loss / (profit)

Operating (loss) / profit is stated after crediting:

	Year ended 31 January 2022 £	Year ended 31 January 2021 £
Foreign currency loss / (gain)	<u>6,807</u>	<u>(12,566)</u>

5 Staff numbers and costs

The monthly average number of persons employed by the Company (including executive directors) during the year, analysed by category, was as follows:

	Year ended 31 January 2022 Number	Year ended 31 January 2021 Number
Operations	<u>3</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 January 2022 £	Year ended 31 January 2021 £
Wages and salaries	202,671	167,201
Social security costs	12,959	-
Other benefits	91,032	98,338
	<u>306,662</u>	<u>265,539</u>

6 Directors' remuneration

The remuneration paid to the Directors by Air Partner Limited, a related company owned by the same ultimate parent (Wheels Up Experience Inc.), is shown in that company's financial statements. The services specifically provided to the Company are not considered significant to determine the reallocation of their costs.

Notes to the financial statements (continued)
For the year ended 31 January 2022

7 Interest receivable and similar income

	Year ended 31 January 2022 £	Year ended 31 January 2021 £
Interest receivable on bank deposits	<u>97</u>	<u>9</u>

8 Tax on (loss) / profit

Recognised in the income statement

Current tax

	Year ended 31 January 2022 £	Year ended 31 January 2021 £
UK corporation tax for the year	(4,975)	6,240
Foreign tax for the year	(33,615)	29,932
Current tax adjustments in respect of prior years	(1,302)	148
	<u>(39,892)</u>	<u>36,320</u>

The actual tax credit for the current year is lower (2021: higher) than the standard corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:

Reconciliation of effective tax rate

	Year ended 31 January 2022 £	Year ended 31 January 2021 £
(Loss) / profit for the year	(170,391)	154,070
Total tax (credit) / expense	<u>(39,892)</u>	<u>36,321</u>
(Loss) / profit before taxation	<u>(210,383)</u>	<u>190,391</u>
Tax using the UK corporation tax rate of 19.0% (2020: 19.0%)	(39,954)	36,173
Items not recognisable for tax	1,364	-
Current tax adjustments in respect of prior years	(1,302)	148
Total tax (credit) / expense	<u>(39,892)</u>	<u>36,321</u>

In the Spring Budget 2021, the government announced that from 1 April 2023 the corporation tax rate will increase to 25.0%. The Company recognised a deferred tax charge of £nil due to the change in rates.

9 Debtors

	31 January 2022 £	31 January 2021 £
Debtors due within one year:		
Amounts owed by group undertakings ¹	195,252	37,076
Other taxation and social security	267	-
Other debtors	-	7,688
Current tax asset	12,332	-
Prepayments and accrued income	2,564	25,061
	<u>210,415</u>	<u>69,825</u>

¹ Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

No trade receivables fall due after more than one year (2021: £nil). No impairment is provided for against trade debtors (2021: £nil).

Notes to the financial statements (continued)
For the year ended 31 January 2022

10 Creditors: amounts falling due within one year

	31 January 2022 £	31 January 2021 £
Trade creditors	503	-
Amounts owed to group undertakings ¹	311,487	-
Current tax payable	-	33,991
Accruals and deferred income	43,800	12,624
	<u>355,790</u>	<u>46,615</u>

¹ Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Employee benefits

Share-based payments

During the year, options to subscribe for ordinary shares in the ultimate parent company, Air Partner Limited (formerly Air Partner plc), could be granted to employees of Air Partner Aviation Services Limited. The scheme rules covered grants under an approved and an unapproved section of the scheme. The vesting period was three years. With certain exceptions, options were forfeited if an employee left the Company and outstanding options expired if they remained unexercised after a period of 4 years from the date of grant.

There were no share options for employees of the Company outstanding during the year (year ended 31 January 2021: nil).

Following the year end, Wheels Up Experience Inc. purchased 100.0% of Air Partner Limited's shares and became the ultimate parent company. The outstanding share options were settled prior to the acquisition and no further shares will be issued. Further details of the settlements are provided in note 15 – Post-balance sheet events for more information

12 Called up share capital

Share capital

	31 January 2022 Number	31 January 2022 £	31 January 2021 Number	31 January 2021 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. No dividend declared or paid during the year (2021: nil).

13 Related parties

The Company is wholly owned by Air Partner Limited (formerly Air Partner plc) whose financial statements are publicly available. The Company has therefore taken advantage of the exemptions provided by FRS101 and has not disclosed transactions with other group entities.

The Directors are the only key management personnel for the Company. Their remuneration is disclosed in note 6 – *Directors' remuneration*.

There are no other related party transactions during the year to report (year ended 31 January 2021: none).

14 Ultimate parent company and parent company

At the yearend, the Directors regarded Air Partner Limited (formerly Air Partner plc) as the immediate and ultimate parent undertaking and controlling party, incorporated in England and Wales. This was the only group which consolidated the results of this company. Air Partner Limited was a publicly listed company limited by shares. Copies of the consolidated financial statements of Air Partner Limited which incorporate the results of the Company may be obtained from the company's registered office (2 City Place, Beehive Ring Road, Gatwick, RH6 0PA, United Kingdom) and from Companies House.

On 1 April 2022, Wheels Up UK Limited acquired 100.0% of the share capital in the Air Partner Limited (see note 15). Wheels Up UK Limited is incorporated in the United Kingdom and registered in England and Wales. Air Partner Limited remains the Company's immediate parent company.

Notes to the financial statements (continued)

For the year ended 31 January 2022

14 Ultimate parent company and parent company (continued)

The Directors view Wheels Up Experience Inc. as the ultimate parent company, incorporated in the United States. This is the largest Group which consolidates the results of this company. Wheels Up Experience Inc. is a publicly listed company limited by shares. Copies of the consolidated financial statements of Wheels Up Experience Inc., which incorporate the results of the Company, may be obtained from the parent company's registered office (220 West 42nd Street New York, NY 10036 United States) and on its website (<https://investors.wheelsup.com/financials/quarterly-results/default.aspx>).

15 Post balance sheet events

On 1 April 2022, Wheels Up Experience, Inc. ('Wheels Up') became the ultimate parent company of the Company following purchase of 100.0% of the share capital in the Air Partner plc and its subsidiaries (the "Group") through its subsidiary, Wheels Up UK Limited, for £1.25 a share.

Following the acquisition:

- Air Partner plc was de-listed from the London stock exchange and will now operate as a limited company (Air Partner Limited);
- Kenneth Dichter, CEO of Wheels Up, was appointed as a director of Air Partner Limited;
- All of the Group's Non-executive Directors resigned;
- the Group's revolving credit facility was cancelled; and
- the Group's US subsidiaries, Air Partner Inc. and Kenyon International Emergency Services Inc., (including its subsidiary, Kenyon International Emergency Services Limited), were transferred to Wheels Up UK Limited and ultimately transferred to Wheels Up Partners Holdings LLC (a subsidiary of Wheels Up).

The Group will continue to trade as normal under the Air Partner brand for the immediate future. For more information, refer to the Air Partner Limited consolidated financial statements which may be obtained from its registered office (2 City Place, Beehive Ring Road, Gatwick, RH6 0PA, United Kingdom) and from Companies House.