

Registered number: 04063305

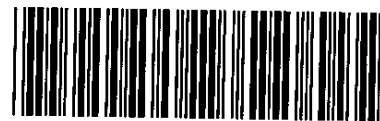
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**GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED  
REGISTERED NUMBER: 04063305

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	12,364	13,717
Investments	4	100	100
		<u>12,464</u>	<u>13,817</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	600,985	653,857
Bank and cash balances		280,647	223,007
		<u>881,632</u>	<u>876,864</u>
Creditors: amounts falling due within one year	6	(491,924)	(620,528)
<b>Net current assets</b>		<u>389,708</u>	<u>256,336</u>
<b>Total assets less current liabilities</b>		<u>402,172</u>	<u>270,173</u>
Creditors: amounts falling due after more than one year	7	(1,664,984)	(1,769,315)
<b>Net liabilities</b>		<u><u>(1,262,812)</u></u>	<u><u>(1,499,142)</u></u>

**GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED**  
**REGISTERED NUMBER: 04063305**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

		2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		(1,262,912)	(1,499,212)
		<u>(1,262,812)</u>	<u>(1,499,112)</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**O Zak**  
Director

Date: 28/12/2019



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Starwell, United Kingdom TW19 7LN  
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The notes on pages 3 to 8 form part of these financial statements.

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## GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Global Airline Services (Holland) Limited is a private limited company (limited by shares), incorporated and domiciled in England and Wales.

The principal activity of the company is that of selling air freight services for commission. The address of the Company's registered office is St Bride's House, 10 Salisbury Square, London, EC4Y 8EH.

The average monthly number of employees including directors during the year was 18 (2018 - 21).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied

##### 2.2 Going concern

The director considers the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

The company also has the ongoing support of Global GSA Group BV, its immediate and ultimate parent undertaking. The directors of the company have obtained confirmation that the balances owed to the immediate parent undertaking will not be called upon if doing so will affect the going concern status of the company.

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the company's operations but the directors are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised after the flight date. The turnover generated from commission is calculated monthly based on various percentages agreed with the relevant airline.

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GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.4 Exemption from preparing consolidated financial statements**

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis.

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including intercompany loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.10 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.12 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

**2.13 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**2.14 Taxation**

Tax is recognised in the Statement of income and retained earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

**2.15 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

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GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**3. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2019	56,643
Additions	2,423
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At 31 December 2019	59,066
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<b>Depreciation</b>	
At 1 January 2019	42,906
Charge for the year on owned assets	3,806
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At 31 December 2019	46,712
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<b>Net book value</b>	
At 31 December 2019	12,354
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At 31 December 2018	13,727
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**4. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2019	100
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At 31 December 2019	100
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**GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Debtors**

	2019 £	2018 £
Trade debtors	429,903	464,324
Amounts owed by group undertakings	84,355	121,862
Other debtors	74,021	40,303
Prepayments	12,706	27,368
	<u>600,985</u>	<u>653,857</u>

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	211,314	221,615
Amounts owed to group undertakings	120,922	303,263
Other taxation and social security	23,993	22,315
Other creditors	135,695	73,315
	<u>491,924</u>	<u>620,508</u>

**7. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Amounts owed to group undertakings	<u>1,664,984</u>	<u>1,769,315</u>

As per the loan agreement dated 25 September 2017, £10,000 will be repaid to Global GSA Group BV before the end of each month until the loan is repaid. The loan will bear interest at a rate of EUR Libor rate+2% per annum. The interest will be paid at the end of the loan period with the fund.

On the 14 December 2018 a new loan of £1,500,000, independent of the loan dated 25 September 2017, was entered into between the company and Global GSA Group BV. The loan has been granted for 36 months and will bear interest at a rate of EUR Libor rate+2% per annum. The interest in the period will be paid every next year in January.



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GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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8. Share capital

	2019	2018
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

9. Pension commitments

The company operated defined contribution pension scheme. The amount that has been charged to profit and loss is £21,529 (2018: £14,585).

At the year end £4,641 was outstanding in regards to pension commitments (2018: £2,874).

10. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases of £38,040 (2018: £67,486).

11. Controlling party

The ultimate parent company is Global GSA Group BV, a company registered in the Netherlands. The consolidated financial statements are publicly available from Kamer Van Koophandel Amsterdam, De Reyterkade 5, 1013 AA Amsterdam, The Netherlands.