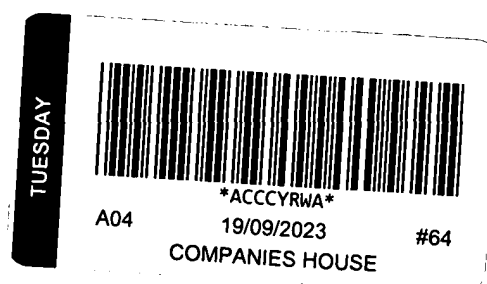


Registered number: 04063305

GLOBAL AIRLINE SERVICES LIMITED
(formerly GLOBAL AIRLINE SERVICES (HOLLAND) LIMITED)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022



GLOBAL AIRLINE SERVICES LIMITED
REGISTERED NUMBER: 04063305

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	11,432	13,418
Investments	4	100	100
		<u>11,532</u>	<u>13,518</u>
Current assets			
Debtors: amounts falling due within one year	5	1,266,135	2,462,961
Bank and cash balances		1,328,239	2,744,122
		<u>2,594,374</u>	<u>5,207,083</u>
Creditors: amounts falling due within one year	6	(1,681,222)	(3,723,876)
Net current assets		<u>913,152</u>	<u>1,483,207</u>
Total assets less current liabilities		<u>924,684</u>	<u>1,496,725</u>
Net assets		<u>924,684</u>	<u>1,496,725</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		924,584	1,496,625
		<u>924,684</u>	<u>1,496,725</u>

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:

M Eldes
 Director

Date: 12.09.2023

The notes on pages 2 to 7 form part of these financial statements.

GLOBAL AIRLINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Global Airline Services 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 2nd Floor, 55 Ludgate Hill, London, EC4M 7JW.

The average monthly number of employees, including directors, during the year was 22 (2021 - 23).

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 expected trade during the 12 months from the date the financial statements are approved along with the availability of support from Global GSA Group B.V. and mitigating actions that can be taken during that period.

The company has the ongoing support of Global GSA Group B.V., its immediate and ultimate parent undertaking. The director of the company has 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.

Having regard to the above, the director believes 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.

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, which is not established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

GLOBAL AIRLINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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 profit or loss.

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.

GLOBAL AIRLINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentational 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.

GLOBAL AIRLINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	29,890
Additions	1,770
At 31 December 2022	<u>31,660</u>
Depreciation	
At 1 January 2022	16,472
Charge for the year on owned assets	3,756
At 31 December 2022	<u>20,228</u>
Net book value	
At 31 December 2022	<u>11,432</u>
At 31 December 2021	<u>13,418</u>

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2022	100
At 31 December 2022	<u>100</u>

GLOBAL AIRLINE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	1,060,925	2,320,762
Other debtors	197,925	115,461
Prepayments and accrued income	7,285	26,738
	<u>1,266,135</u>	<u>2,462,961</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	907,569	2,204,410
Amounts owed to group undertakings	175,752	118,130
Corporation tax	24,919	166,716
Other taxation and social security	43,409	84,422
Other creditors	529,573	1,150,198
	<u>1,681,222</u>	<u>3,723,876</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

8. Pension commitments

The company operated a defined contribution pension scheme. The amount that has been charged to profit and loss is £24,091 (2021: £30,662).

At the year end £5,987 was outstanding in regards to pension commitments (2021: £9,471).

GLOBAL AIRLINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	11,265	11,265
Later than 1 year and not later than 5 years	2,948	14,213
	<u>14,213</u>	<u>25,478</u>

10. Controlling party

The ultimate parent company is Global GSA Group B.V., 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.

11. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 18 September 2023 by Peter Gilligan (Senior statutory auditor) on behalf of 2023 Crowe U.K. LLP.