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# **Aero24 Ltd**

## **Annual report and financial statements**

**For the year ended 30 April 2018**

**Registered Number 02208787**

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**Aero24 Ltd**

**Annual report and financial statements**

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**Contents**

<b>Strategic Report</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>4</b>
<b>Independent Auditor's Report</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

## **Strategic Report**

The directors present their strategic report on the Company for the year ended 30 April 2018.

### **Principal activities**

The principal activity of the Company is the provision of contact centre outsourced solutions to the travel industry in the UK and Europe, as part of a global network of associated companies in the USA and South Africa.

### **Review of the business**

The results for the Company for the year, as set out on page 8, show a loss on ordinary activities before tax of £7,077 (2017: loss of £125,645).

### **Business environment**

Many companies offer similar call centre services and the continued focus on cost reduction has given rise to aggressive pricing structures. The impact of technology has been significant and it is essential that we keep abreast of advances in this area in order to maintain a competitive cost base whilst supporting growth opportunities.

### **Strategy**

The Company will continue to improve operational efficiencies to make it more competitive and seek to grow its client base.

### **Future outlook**

The future outlook of the Company is to continue to support the strategy and development of the contact centre network as part of the Collinson Group of companies.

This report was approved by the Board and signed on its behalf by:



**M Hampton**

30/10/18

Director

Cutlers Exchange  
123 Houndsditch  
London, EC3A 7BU

## **Directors Report**

The directors present their report and audited financial statements of Aero24 Ltd ('the Company') for the year ended 30 April 2018.

### **Future Developments**

The future developments in the business of the Company are discussed in the strategic report.

### **Proposed dividend**

The directors do not propose the payment of a dividend (2017: £nil).

### **Directors**

The directors who held office during the year, and subsequent to the year end, were as follows:

C R Evans  
M R Hampton

### **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.

### **Going Concern**

In determining whether to prepare the financial statements on a going concern basis the directors have considered the Company's developing business opportunities, future cash flow forecasts, continued financial support from The Collinson Group and the Company's participation as a member of centralised treasury and banking arrangements. Based on this assessment, a letter of support was obtained from Collinson International Limited and the directors have assessed that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Aero24 Ltd**

**Annual report and financial statements**

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## **Directors Report**

### **Post balance sheet events**

The Collinson group executed a group reconstruction subsequent to the year-end, the objective of which was to align its legal entities with its existing operational structure. To affect the group reconstruction, a new UK ultimate parent company (company 11141096) "New Co", wholly owned by Parminder, was created and the assets of The Collinson Group Limited were transferred to "New Co" in May 2018. Accordingly, "New Co" became the new ultimate UK parent company at such time. On 17 August 2018, The Collinson Group Limited changed its name to Collinson International Limited and "New Co" was renamed The Collinson Group Limited.

### **Auditor**

The auditors, Ernst & Young UK LLP, were appointed on 30 April 2018 and their appointment was agreed at a meeting of the board of directors on 16 March 2018.



**M Hampton**

*Director*

20/10/18

**Cutlers Exchange**

**123 Houndsditch**

**London, EC3A 7BU**

## **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of Aero24 Ltd**

### **Opinion**

We have audited the financial statements of Aero24 Ltd for the year ended 30<sup>th</sup> April 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30<sup>th</sup> April 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

## **Aero24 Ltd**

### **Annual report and financial statements**

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Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**ERNST & YOUNG LLP**

Michael Purrington (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
31 October 2018

## **Statement of Comprehensive Income**

**For the year ended 30 April 2018**

	Note	2018 £	2017 £
Revenue	3	1,646,744	1,396,200
Cost of sales		<u>(1,215,322)</u>	<u>(1,087,198)</u>
<b>Gross profit</b>		<b>431,422</b>	<b>309,002</b>
Administrative expenses		(427,718)	(470,992)
<b>Operating profit/(loss)</b>		<u><b>3,704</b></u>	<u><b>(161,990)</b></u>
Interest payable and similar charges	4	(12,441)	(22,394)
<b>Profit/(Loss) on ordinary activities before taxation</b>	5	<u><b>(8,737)</b></u>	<u><b>(184,384)</b></u>
Taxation	8	1,660	58,738
<b>Profit/(Loss) for the year</b>		<u><b>(7,077)</b></u>	<u><b>(125,646)</b></u>
<b>Other comprehensive Income</b>			
<b>Total comprehensive loss</b>		<u><b>(7,077)</b></u>	<u><b>(125,646)</b></u>

The notes on pages 11 to 20 are an integral part of these financial statements.

## **Statement of Financial Position**

**As at 30 April 2018**

	Note	2018 £	2017 £
<b>Non-current assets</b>			
Intangible assets	10	-	-
<b>Current assets</b>			
Receivables	11	296,261	177,351
Cash and cash equivalents		218,223	86,310
		<u>514,484</u>	<u>263,661</u>
<b>Current liabilities</b>			
Trade and other payables	12	(1,695,153)	(1,437,253)
		<u>(1,695,153)</u>	<u>(1,437,253)</u>
Net current liabilities		<u>(1,180,669)</u>	<u>(1,173,592)</u>
<b>Net liabilities</b>		<u>(1,180,669)</u>	<u>(1,173,592)</u>
<b>Capital and reserves</b>			
Called up Share capital	13	50,000	50,000
Retained earnings		(1,230,669)	(1,223,592)
Shareholders' deficit		<u>(1,180,669)</u>	<u>(1,173,592)</u>

These financial statements were approved by the board of directors and authorised for issue on 30 October 2018.



**Director**  
**M Hampton**

The notes on pages 11 to 20 are an integral part of these financial statements.

**Aero24 Ltd****Annual report and financial statements****Statement of Changes in Equity****For the year ended 30 April 2018**

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
<b>At 1 May 2016</b>	<b>50,000</b>	<b>(1,097,946)</b>	<b>(1,047,946)</b>
Loss for the year	-	(125,646)	(125,646)
Other comprehensive income	-	-	-
<b>Total comprehensive loss</b>	<b>-</b>	<b>(125,646)</b>	<b>(125,646)</b>
Dividends paid	-	-	-
<b>At 30 April 2017</b>	<b>50,000</b>	<b>(1,223,592)</b>	<b>(1,173,592)</b>
Loss for the year	-	(7,077)	(7,077)
Other comprehensive income	-	-	-
<b>Total comprehensive loss</b>	<b>-</b>	<b>(7,077)</b>	<b>(7,077)</b>
Dividends paid	-	-	-
<b>At 30 April 2018</b>	<b>50,000</b>	<b>(1,230,669)</b>	<b>(1,180,669)</b>

The notes on pages 11 to 20 are an integral part of these financial statements.

## **Notes to the Financial Statements**

**For the year ended 30 April 2018**

### **1 Accounting policies**

#### **1.1 General information**

Aero24 Ltd is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is Cutlers Exchange, 123 Houndsditch, London, EC3A 7BU.

#### **1.2 Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company is included in the consolidated financial statements of its parent undertaking, Collinson International Limited (formerly The Collinson Group Limited). Note 19 provides details of where those consolidated financial statements may be obtained from.

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

- I. from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows';
- II. from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- III. from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by FRS 102 paragraph 4.12.

On the basis that equivalent disclosures are given in the consolidated financial statements the Company has also taken advantage of the exemption not to provide:

- I. the disclosure requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.
- II. the disclosure requirement to disclose related party transactions.

#### **1.3 Going concern**

In determining whether to prepare the financial statements on a going concern basis the directors have considered the Company's developing business opportunities, future cash flow forecasts, continued financial support from The Collinson Group and the Company's participation as a member of centralised treasury and banking arrangements. Based on this assessment, a letter of support was obtained from Collinson International Limited and the directors have assessed that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

## **Notes to the Financial Statements**

**For the year ended 30 April 2018**

### **1 Accounting policies (continued)**

#### **1.4 Revenue recognition**

##### **Rendering of services**

The Company generates income from the provision of contact centre solutions to third parties. Revenue is measured at the fair value of the consideration received or receivable and represents amounts for services rendered in the normal course of business, net of discounts and other sales-related taxes. Revenues are recognised in the accounting period in which the Company obtains the right to consideration in exchange for the performance of the related services and is recognised on an accruals basis.

#### **1.5 Taxation**

Tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **1.6 Foreign currencies**

##### **(i) Functional and presentational currency**

The financial statements have been presented in pound sterling, and this is the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

##### **(ii) Transactions and balances**

Transactions in foreign currencies other than the functional currency of the Company are translated to the functional currency using the exchange rate prevailing at the date the transactions took place.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the statement of comprehensive income.

## Notes to the Financial Statements

For the year ended 30 April 2018

### 1 Accounting policies (continued)

#### 1.7 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, trade and other payables and bank overdrafts. 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) Receivables

Receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

##### Financial liabilities – classified as basic financial instruments

###### (i) Bank overdrafts

Bank overdrafts are initially recognised at the transaction price, including any transaction costs. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

###### (ii) Trade and other payables

Trade and other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

#### 1.8 Impairment of assets

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit.

## Notes to the Financial Statements

For the year ended 30 April 2018

The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss.

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

### 1.9 Retirement benefits

The Company operates a defined contribution pension plan for its employees. Obligations for contributions to the defined contribution pension plan are charged to the income statement in the year to which the contributions relate.

## 2 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

### 2.1 Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

#### (1) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment to assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

### 2.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and 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) Recoverability of receivables

Management estimates the recoverable 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 11 for the carrying value of receivables.



**Aero24 Ltd**  
**Annual report and financial statements**

**Notes to the Financial Statements**

**For the year ended 30 April 2018**

**3. Revenue**

Revenue arises from services to third party clients.

An analysis of the Company's revenue by geographical market is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
United Kingdom	1,545,039	1,304,646
Rest of Europe	84,432	75,908
Asia including Middle East	1,913	2,286
Africa	15,360	13,360
	<b>1,646,744</b>	<b>1,396,200</b>

**4 Interest payable and similar charges**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest payable on intercompany balances	12,441	22,394
	<b>12,441</b>	<b>22,394</b>

**5 Profit/(Loss) on ordinary activities before taxation**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	-	40,625
Foreign exchange (loss)/gain	(1,375)	4,869
Fees payable to the Company's auditors for the audit of the Company's annual accounts	4,150	4,150

## **Notes to the Financial Statements**

**For the year ended 30 April 2018**

### **6 Staff costs**

The average monthly number of employees (including executive directors) was:

	<b>2018</b>	<b>2017</b>
Production	31	33
Administration	2	2
	<u>33</u>	<u>35</u>

Their aggregate remuneration comprised:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	759,588	913,724
Social security costs	68,100	64,729
Other pension costs	20,708	20,020
	<u>848,396</u>	<u>1,038,473</u>

In 2017, wages and salaries included £219,168 of recharges from group companies which are not included in the year ended 30 April 2018.

### **7 Directors' remuneration**

Certain directors are also directors of other companies within the Collinson Group. The directors' services to the company do not occupy a significant amount of time. As such the directors do not consider that they receive any remuneration for their incidental services to the Company for the year ended 30 April 2018 and 30 April 2017.

**Aero24 Ltd****Annual report and financial statements****Notes to the Financial Statements****For the year ended 30 April 2018****8 Tax on loss on ordinary activities**

The tax charge comprises:

	2018	2017
	£	£
Current tax on loss on ordinary activities		
UK corporation tax	(1,660)	(36,729)
Adjustments in respect of prior years	-	(22,009)
<b>Total tax on loss on ordinary activities</b>	<b>(1,660)</b>	<b>(58,738)</b>

Tax on profit/(loss) on ordinary activities for the year is at the standard rate of corporation tax in the UK of 19% (2017: 19.92 %). The differences are reconciled below:

	2018	2017
	£	£
Profit/(Loss) on ordinary activities before taxation	(8,737)	(184,382)
Income tax calculated at 19% (2017: 19.92 %)	(1,660)	(36,729)
Adjustments in respect of prior years	-	(22,009)
Utilisation of tax losses	-	-
<b>Total Tax credit for the year</b>	<b>(1,660)</b>	<b>(58,738)</b>

The Company has surrendered the benefit of tax losses to other group companies for a consideration of £1,660 (2017: £36,729).

**Factors affecting the tax charge**

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016.

## **Notes to the Financial Statements**

**For the year ended 30 April 2018**

### **9 Dividends**

No dividends were declared in respect of 2018 (2017: £nil) at the reporting date.

### **10 Intangible assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 30 April 2017	1,341,234
Additions	-
<b>At 30 April 2018</b>	<b><u>1,341,234</u></b>
<b>Amortisation and impairment</b>	
At 30 April 2017	(1,341,234)
Amortisation charge	-
<b>At 30 April 2018</b>	<b><u>(1,341,234)</u></b>
<b>Net book value</b>	
At 30 April 2018	<u>-</u>
At 30 April 2017	<u>-</u>

### **11 Receivables**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	291,393	114,666
Amounts owed by group undertakings	1,660	58,737
Prepayments and accrued income	3,208	3,948
	<b><u>296,261</u></b>	<b><u>177,351</u></b>

### **12 Trade and other payables**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade payables	2,113	1,164
Amounts owing to group undertakings	1,577,536	1,355,354
Other payables	89,549	71,714
Accruals and deferred income	25,955	9,021
	<b><u>1,695,153</u></b>	<b><u>1,437,253</u></b>

## Notes to the Financial Statements

For the year ended 30 April 2018

### 13 Share capital

	2018 £	2017 £
Allotted, called-up and fully paid	50,000	50,000
50,000 (2017: 50,000) Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 14 Commitments

At 30 April 2018 the Company had no annual commitments (2017:nil).

### 15 Contingent liabilities

There is a fixed and floating charge over all assets of the Company whereby the Company guarantees all amounts due to Barclays Bank Plc by the group. As at the reporting date the amount due to Barclays Bank Plc by certain group companies was £nil (2017: £nil). Under the group banking offset arrangement the Company had no liability to Barclays Bank Plc at the reporting date.

### 16 Off balance sheet arrangements

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

### 17 Post-retirement benefits

The Company operates a defined contribution pension plan for its employees. The pension cost charged represents contributions payable by the Company to the funds and amounted to £20,708 (2017: £20,020). Contributions amounting to £nil (2017:nil) were outstanding at the reporting date.

### 18 Related party transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose related party transactions with other wholly owned group companies.

### 19 Parent undertaking and ultimate controlling party

Collinson International Limited (formally The Collinson Group), a company incorporated in England company number 02577557, is the parent undertaking of the largest and smallest group for which group accounts are prepared. Copies of those group accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors regard Parminder Limited, a company incorporated in the Isle of Man, to be the Company's ultimate parent undertaking. The ultimate controlling parties identified by the directors are the Trustees of the Colin Evans 1987 Settlement, established under the laws of the Isle of Man, the beneficiary of which is Mr C R Evans. Subsequent to the year-end Collinson International Limited was part of a group reconstruction. See note 20 for further information.

## **Notes to the Financial Statements**

**For the year ended 30 April 2018**

### **20 Post balance sheet events**

The Collinson group executed a group reconstruction subsequent to the year-end, the objective of which was to align its legal entities with its existing operational structure. To affect the group reconstruction, a new UK ultimate parent company (company 11141096) "New Co", wholly owned by Parminder, was created and the assets of The Collinson Group Limited were transferred to "New Co" in May 2018. Accordingly, "New Co" became the new ultimate UK parent company at such time. On 17 August 2018, The Collinson Group Limited changed its name to Collinson International Limited and "New Co" was renamed The Collinson Group Limited.