

**International Airline Passengers Association
(EAME) Limited**

**Directors' report and financial
statements**

**Registered number 02577549
For the year ended 30 April 2015**



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Directors' report

The directors present their directors' report and financial statements for the year ended 30 April 2015.

Principal activities

The principal activity of the company is the provision of an executive membership service to subscribers.

Business review

The results for the company show a loss before tax of £159,271 (2014: profit of £401,755) for the year and sales of £1,542,299 (2014: £1,780,759).

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.

Proposed dividend

The directors do not propose the payment of a dividend (2014: £370,000).

Directors

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

M Hampton
S Pinches
P Escott

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.

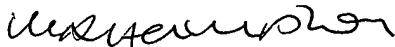
Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. Accordingly, the Directors have not presented a Strategic Report as part of these financial statements.

Auditor

Grant Thornton UK LLP are deemed reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 24 September 2015 and signed on its behalf.



M Hampton
Director

Cutlers Exchange
123 Houndsditch
London, EC3A 7BU

Statement of directors' responsibilities

The directors are responsible for preparing the 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 confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 International Airline Passengers Association (EAME) Limited

We have audited the financial statements of International Airline Passengers Association (EAME) Limited for the year ended 30 April 2015, which comprise the Profit and loss account, Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of International Airline Passengers Association (EAME) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.



Nicholas Page (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London

 2015

Profit and Loss Account
for the year ended 30 April 2015

	<i>Note</i>	2015 £	2014 £
Turnover	2	1,542,299	1,780,759
Cost of Sales		(838,905)	(955,427)
Gross Profit		<u>703,394</u>	<u>825,332</u>
Administrative expenses		(714,041)	(423,577)
Operating (Loss)/Profit		(10,647)	401,755
VAT provision		(148,624)	-
(Loss)/Profit on ordinary activities before taxation	3	<u>(159,271)</u>	<u>401,755</u>
Tax on (loss)/profit on ordinary activities	5	33,284	(92,596)
(Loss)/Profit for the financial year		<u><u>(125,987)</u></u>	<u><u>309,159</u></u>

All activities in the year relates to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

Balance Sheet
As at 30 April 2015

	<i>Note</i>	2015 £	2014 £
Current Assets			
Cash		243,188	150,765
Debtors	6	14,825,513	14,630,905
		<u>15,068,701</u>	<u>14,781,670</u>
 Creditors: amounts falling due within one year	7	 (14,736,369)	 (14,323,351)
 Net Current Assets		 <u>332,332</u>	 <u>458,319</u>
 Net Assets		 <u>332,332</u>	 <u>458,319</u>
 Capital and Reserves			
Called up Share Capital	9	1,000	1,000
Profit and Loss Account	10	331,332	457,319
 Total Shareholders' Funds		 <u>332,332</u>	 <u>458,319</u>

These financial statements were approved by the board of directors on 24 September 2015 and were signed on its behalf by:



M Hampton
Director

Company registered number: 02577549

The notes on pages 8 to 13 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Going concern

The directors have assessed that the company has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Turnover

Turnover is derived from ordinary activities and represents amounts receivable for goods and services net of trade discounts, Value Added Tax and other sales related taxes. Membership income is recognised on a straight-lined basis over the term of the membership.

Taxation

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

Current tax is provided on the Group's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are regarded as recoverable, where it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

Post-retirement benefits

The company pays contributions into certain employees' own personal private pension schemes. Contributions into these defined contribution pension schemes are charged to the profit and loss account for the year in which they are incurred.

Notes (continued)

2 Analysis of turnover

	2015 £	2014 £
<i>By geographical market</i>		
United Kingdom	351,034	367,036
Rest of European Union	776,710	978,890
USA and South America	27,004	30,336
Asia including Middle East	292,269	308,058
Africa	87,682	89,285
Australia	7,600	7,154
	<u>1,542,299</u>	<u>1,780,759</u>

3 Notes to the profit and loss account

	2015 £	2014 £
<i>Profit on ordinary activities before taxation is stated after (crediting)/charging:</i>		
Difference on foreign exchange	<u>103,219</u>	<u>(14,761)</u>
<i>Auditors' remuneration:</i>		
Audit of these financial statements	<u>2,040</u>	<u>2,040</u>

Amounts receivable by the Company's auditors and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, The Collinson Group Limited.

4 Staff numbers and costs

For the year ended 30 April 2015, the company has no contracted employees but instead is charged employment costs from other group companies. The total charges received in the year amounted to £515,682 (2014:£358,464).

Notes (continued)

5 Taxation

Analysis of charge in period

	2015 £	2014 £
<i>UK corporation tax</i>		
Income for group taxation relief	(33,319)	90,224
Prior year adjustment	35	-
Total current tax	<u>(33,284)</u>	<u>90,224</u>
Deferred tax on origination and reversal of timing difference	-	2,372
Tax credit on loss on ordinary activities	<u>(33,284)</u>	<u>92,596</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2014: lower) than the standard rate of corporation tax in the UK (20.92%, 2014: 22.83%). The differences are explained below.

	2015 £	2014 £
(Loss)/Profit on ordinary activities before tax	(159,271)	401,755
Current tax at 20.92% (2014: 22.83%)	(33,319)	91,721
<i>Effects of:</i>		
Depreciation in excess of capital allowances	-	(1,477)
Expenses not deductible for tax purposes	-	(20)
Adjustment in respect of prior years	35	-
Total current tax charge (see above)	<u>(33,284)</u>	<u>90,224</u>

The company has surrendered (2014: received) the benefit of tax losses from other group companies for a consideration of £33,320 (2014: £90,224).

Notes (continued)

6 Debtors

	2015 £	2014 £
Trade debtors	40,033	36,678
Amounts owed by group undertakings	14,749,673	14,573,428
Other debtors	28,462	5,959
Prepayments and accrued income	1,452	8,947
Deferred tax	5,893	5,893
	<u>14,825,513</u>	<u>14,630,905</u>

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	12,239	5,044
Amounts owed to group undertakings	14,051,429	13,704,988
Other creditors	15,816	15,568
Social security and other taxes	-	48,108
Accruals and deferred income	656,885	549,643
Corporation tax	-	-
	<u>14,736,369</u>	<u>14,323,351</u>

8 Deferred tax

	2015 £	2014 £
At beginning of the year	5,893	8,265
Movement in the year	-	(2,372)
At the end of the year	<u>5,893</u>	<u>5,893</u>

The deferred tax consists of:

Timing differences between depreciation and capital allowances	<u>5,893</u>	<u>5,893</u>
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9 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Notes (continued)

10 Reserves

	Profit and loss account £
At beginning of year	457,319
Loss for the year	(125,987)
At end of year	331,332

11 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening Shareholders' Funds	458,319	519,160
(Loss)/Profit for the year	(125,987)	309,159
Dividends (note 12)	-	(370,000)
Closing Shareholders' Funds	332,332	458,319

12 Dividends

	2015 £	2014 £
Dividend paid on equity capital	-	370,000

13 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 year end the amount due to Barclays Bank Plc by certain group companies was £nil (2014: £nil). Under the group banking offset arrangement the company had no liability to Barclays Bank Plc at the balance sheet date.

Notes (continued)

14 Related party disclosures

The company has taken advantage of the exemption provided by "Financial Reporting Standard 8: Related party disclosures" not to disclose transactions with other wholly owned group entities, including its parent. The following entities are not wholly owned by the group.

During the year the company made purchases of £nil (2014: £3,662) from International Customer Loyalty Programmes Plc, and at the balance sheet date an amount of £2,771,367 (2014: £2,767,018) was due to this company. International Customer Loyalty Programmes Plc is a fellow subsidiary undertaking that is not wholly owned by the group.

15 Ultimate parent undertaking and controlling party

The directors regard Parminder Limited, a company incorporated in the Isle of Man, as the company's ultimate parent undertaking. The ultimate controlling parties identified by the company 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.

The Collinson Group Limited, a company incorporated in England, is the parent undertaking of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of those group accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.