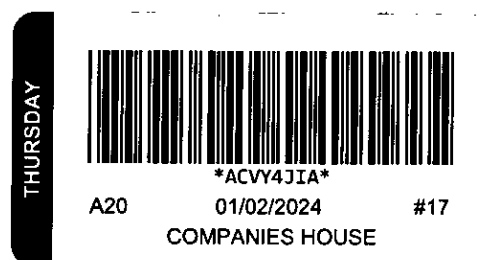


Company registration number 03810974 (England and Wales)

**SWISSPORT LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**SWISSPORT LTD**

**COMPANY INFORMATION**

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<b>Directors</b>	S Harrop	(Appointed 11 January 2022)
	K Cox	(Appointed 21 April 2023)
<b>Company number</b>	03810974	
<b>Registered office</b>	Swissport House Hampton Court Manor Park Runcorn Cheshire United Kingdom WA7 1TT	

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# SWISSPORT LTD

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# SWISSPORT LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### Principal activities

The Company transferred its trade and assets to Swissport GB Limited, a company under common control, in 2016 and ceased to trade from that date. As the directors do not intend to recommence trading, they have prepared the accounts on the break up basis rather than the going concern basis. The prior year accounts were also prepared on the break up basis.

#### Results and dividends

The results for the year are set out on page 3.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Harrop	(Appointed 11 January 2022)
K Cox	(Appointed 21 April 2023)
N Kaddouri	(Resigned 11 January 2022)
L McElroy	(Resigned 20 August 2021)
J Winstanley	(Appointed 20 August 2021 and resigned 21 April 2023)

#### Going concern

Following the decision to transfer the operations of the Company to Swissport GB Limited in 2016, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements and consequently the accounts have been prepared on the break up basis.

#### Research and development

The Company does not undertake any research and development (2020: £nil).

#### Future developments

##### Winding up of Company

The directors intend to wind up the company and strike it off the register within a 3-year timeframe as part of a wider corporate restructuring programme.

#### Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### Principal risks and uncertainties

It is the aim of the directors to increase risk awareness across the Company and promote a culture where both risk and opportunity are identified and managed. The Company seeks to mitigate impacts or reduce the likelihood of major risk events, where practicable, and to transfer risk to insurers where cost effective.

The principal risk to the Company is the recoverability of intercompany debtor balances. The intercompany debtor companies have common control, and the directors are confident that the debts will be recovered in full.

# SWISSPORT LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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On behalf of the board

  
.....

S Harrop

Director

Date: 31/1/24  
.....

# SWISSPORT LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
Administrative expenses		(16)	(32)
<b>Operating loss</b>		(16)	(32)
<b>Loss before taxation</b>		(16)	(32)
Income tax expense	4	-	-
<b>Loss and total comprehensive income for the year</b>		(16)	(32)

All results in current and prior period derive from discontinued operations.

The notes on pages 7 to 14 form part of these financial statements.

# SWISSPORT LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
<b>Current assets</b>			
Trade and other receivables	5	6,264	6,264
<b>Current liabilities</b>			
Trade and other payables	10	3,147	3,131
<b>Net current assets</b>		3,117	3,133
<b>Net assets</b>		3,117	3,133
<b>Equity</b>			
Called up share capital	11	24	24
Share premium account	12	8,449	8,449
Retained earnings		(5,356)	(5,340)
<b>Total equity</b>		3,117	3,133

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 31/1/24 and are signed on its behalf by:



S Harrop  
Director

Company registration number 03810974

# SWISSPORT LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>Balance at 1 January 2020</b>	24	8,449	(5,308)	3,165
<b>Year ended 31 December 2020:</b>				
Loss and total comprehensive income for the year	-	-	(32)	(32)
<b>Balance at 31 December 2020</b>	24	8,449	(5,340)	3,133
<b>Year ended 31 December 2021:</b>				
Loss and total comprehensive income for the year	-	-	(16)	(16)
<b>Balance at 31 December 2021</b>	24	8,449	(5,356)	3,117



# SWISSPORT LTD

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	17		-		-
<b>Net cash outflow from operating activities</b>			-		-
			<hr/>		<hr/>
<b>Net increase in cash and cash equivalents</b>			-		-
Cash and cash equivalents at beginning of year			-		-
			<hr/>		<hr/>
Cash and cash equivalents at end of year			-		-
			<hr/>		<hr/>

# SWISSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Swissport Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Swissport House, Hampton Court, Manor Park, Runcorn, Cheshire, United Kingdom, WA7 1TT. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### 1.1 Accounting convention

The financial statements of the Company have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("IFRS") as issued by the International Accounting Standards Board ("IASB"). For all periods up to and including the year ended 31 December 2019, the Company prepared its financial statements in accordance with United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" ("FRS 101").

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. As explained in the Directors' Report, the Directors do not consider the Company to be a going concern, and have therefore prepared the financial statements on a break up basis. There has been no financial impairment of the Company's assets as a result of this. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

Following the decision to transfer the operations of the Company to Swissport GB Limited in 2016, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements and consequently the accounts have been prepared on the break up basis.

#### 1.3 Financial instruments

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b. where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

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

##### *Investments in debt and equity securities*

Investments in jointly controlled entities and subsidiaries are carried at cost less impairment.

# SWISSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets (including trade and other debtors)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

### 1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SWISSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts 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 balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable 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 difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.7 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 prepare for use, are capitalised as part of the cost of the asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

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.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

The Company incurred no wages and salaries costs in the current or prior year.

# SWISSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Directors' remuneration

The directors of the company are also directors of the holding company and fellow UK subsidiaries. The directors received total remuneration for the year of £662,000 (2020: £742,000), all of which was paid by Swissport GB Limited, a company under common control. The aggregate amount of total remuneration paid to the highest paid director was £279,000 (2020: £469,695) and contribution to pension scheme for that director amounted to £13,000 (2020: £24,063). The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow UK subsidiary companies.

### 4 Income tax expense

	2021 £'000	2020 £'000
The charge for the year can be reconciled to the loss per the income statement as follows:		
	2021 £'000	2020 £'000
Loss before taxation	(16)	(32)
Expected tax credit based on a corporation tax rate of 19.00% (2020: 19.00%)	(3)	(6)
Effect of expenses not deductible in determining taxable profit	2	-
Change in unrecognised deferred tax assets	1	6
<b>Income tax charge for the year</b>	<b>-</b>	<b>-</b>

The Company has no unrecognised deferred tax assets (2020: £nil) available to offset against future trading profits.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. Deferred tax has been provided at 19% being the rate at which temporary differences are expected to reverse.

### 5 Trade and other receivables

	2021 £'000	2020 £'000
Amounts owed by fellow group undertakings	6,264	6,264

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

### 6 Fair value of financial liabilities

Except as detailed below, the directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

# SWISSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 6 Fair value of financial liabilities

(Continued)

	Carrying value		Fair value	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade and other receivables	6,264	6,264	6,264	6,264
Intercompany trade and other payables	(3,147)	(3,131)	(3,147)	(3,131)
	<u>3,117</u>	<u>3,133</u>	<u>3,117</u>	<u>3,133</u>

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The company applied IFRS 9 prospectively, with an initial application date of 1 January 2018. The company has not restated the comparative information, which continues to be reported under IAS 39. There were no differences arising from the adoption of IFRS 9 that would have been recognised directly in retained earnings and other components of equity. No material differences to the valuation of trade receivables were identified upon adoption of IFRS 9.

The table below analyses financial instruments, into a fair value hierarchy based on the valuation technique used to determine fair value.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data

The carrying amount of the financial assets and liabilities is a reasonable approximation of their fair value due to its short-term nature. The above does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

#### 7 Credit risk

##### *Financial risk management*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Except as detailed below, the carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk.

	Maximum credit risk	
	2021	2020
	£'000	£'000
Trade and other receivables	<u>6,264</u>	<u>6,264</u>

# SWISSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Credit risk

(Continued)

Management have assessed the expected credit loss of intercompany debtor balances. No provision is required as the full amount is deemed be recoverable from the Swissport group counterparty.

There are no significant concentrations of credit risk within the Company unless otherwise disclosed. The maximum credit risk exposure relating to financial assets is represented by carrying value as at the balance sheet date. The Company has established procedures to minimise the risk of default by trade debtors including detailed credit checks undertaken before a customer is accepted.

### 8 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

	1 year or less £'000
<b>At 31 December 2020</b>	
Cash pooling agreement with Swissport UK Holdings Limited	3,093
<b>At 31 December 2021</b>	
Cash pooling agreement with Swissport UK Holdings Limited	3,105

Currently no interest is being charged on all financial liabilities and estimated future interest payments are £nil.

### 9 Market risk

#### *Financial risk management*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments

The Company's assets and liabilities are all in sterling and therefore it has minimal exposure to foreign currency risk.

### 10 Trade and other payables

	2021 £'000	2020 £'000
Amounts owed to fellow group undertakings	3,105	3,093
Accruals	42	38
	<u>3,147</u>	<u>3,131</u>

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

### 11 Share capital

	2021 Number	2020 Number	2021 £'000	2020 £'000
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of 10p each	235,236	235,236	24	24
Deferred shares of 0.001p each	8,685,000	8,685,000	-	-

# SWISSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 11 Share capital

(Continued)

The deferred shares do not confer any rights to receive notice of or to attend or vote at any general meeting, have no entitlement to any dividend or otherwise participate in the profits of the Company available for distribution, and do not confer any right to participate in the return of capital on a winding up of the Company.

#### 12 Share premium account

	2021 £'000	2020 £'000
At the beginning and end of the year	8,449	8,449

#### 13 Capital commitments

There were no capital commitments outstanding at the end of the financial year (2020: £nil).

#### 14 Capital risk management

The company is not subject to any externally imposed capital requirements.

#### 15 Related party transactions

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Swissport GB Limited	6	-	-	20

The following amounts were outstanding at the reporting end date:

	2021 £'000	2020 £'000
<b>Amounts due to related parties</b>		
Swissport GB Limited	3,105	3,093

The following amounts were outstanding at the reporting end date:

	2021 £'000	2020 £'000
<b>Amounts due from related parties</b>		
Swissport GB Limited	6,264	6,264



# SWISSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### 16 Controlling party

The Company is a subsidiary undertaking of Swissport UK Holding Limited, incorporated in England and Wales.

Radar Topco SARL, a company incorporated in Luxembourg, is the ultimate parent company.

### 17 Cash absorbed by operations

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Loss for the year before income tax	(16)	(32)
<b>Movements in working capital:</b>		
Increase in trade and other payables	16	32
<b>Cash absorbed by operations</b>	<u>-</u>	<u>-</u>