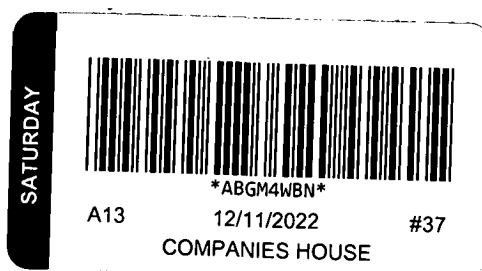


Registered number: 05991705

Airborne Representation Limited

Directors' report and financial statements

For the year ended 31 March 2022



Airborne Representation Limited

Company Information

Directors

J P Gaggero
N Chapman
L C Taylor
N J Gaggero
E L Howes
P Navas
S A Tomlinson

Company secretary

S A Tomlinson

Registered number

05991705

Registered office

Estate Office
Encombe House
Corfe Castle
Wareham
Dorset
BH20 5LW

Independent auditors

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
5 Benham Road
Southampton Science Park
Chilworth
Southampton
Hampshire
SO16 7QJ

Airborne Representation Limited

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Airborne Representation Limited**Directors' report
For the year ended 31 March 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

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 laws, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements 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;
- 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 to 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.

Directors

The directors who served during the year were:

J P Gaggero
N Chapman
L C Taylor
N J Gaggero
E L Howes
P Navas
S A Tomlinson

Airborne Representation Limited**Directors' report (continued)
For the year ended 31 March 2022****Future developments**

Gatwick's South Terminal re-opened in March, increasing passenger numbers. This has allowed us to expand and extend our resources across both terminals, driving our recovery and continued growth of our core business of flight sales and ancillary services to the general public. Our consistent presence at Gatwick throughout the pandemic has allowed us to remain relevant and adapt our range of services to meet passenger demand. This awareness and our flexibility enabled us to adapt our product range to maximise earnings and meet changing passenger demand within the airport. This has included COVID compliance e.g. testing kits and PLF form completion and supporting passengers in major flight disruptions. We continue to monitor and evolve as demand changes.

We continue to expand our reach beyond Gatwick Airport, with the development of the Remote Passenger Services (RPS). Initially focused on a major UK airport, we are now looking to extend our presence into other UK airports and will be working closely with airlines, handling agents and airports where we see a potentially high growth area.

As we emerge from the impact of the pandemic and recover, we have been actively recruiting to increase our resourcing levels. However, we have been faced with both recruitment and retention issues, which have challenged our ability to optimise revenue generating opportunities. Competition, particularly in the aviation sector has been fierce, and recruitment and retention initiatives offered by many major employers have been widely publicised. To ensure we too remain competitive and acquire the skillset to match demand, management continue to support and drive our focus on investing in our people. We have reviewed remuneration packages, staff welfare, training and benefits and, given the impact of wage inflation, cost of living increases and intense pressure on the sector, this area will remain under constant review.

To ensure we have a consistent approach in how we conduct business, the company will continue to develop its training academy and, where possible, to grow its personnel using an apprenticeship scheme.

Whilst there is development of integrating a Global Distribution System (GDS) within our booking system in the next 12 months, we aim to streamline the booking process and back-office functions further, to enable our customer experience to improve.

We will continue to engage with Gatwick Airport as we work towards securing our relationship beyond March 2023.

Going concern

Over the past year the business has seen a cautious approach to its recovery as we saw changes to travel restrictions with both the relaxation of travel requirements and further restrictions as new variants of COVID were seen. The measures to protect the business both over this time and for the future included:

- Recruitment of staff within the sales team in readiness for the most recent lifting of travel restrictions and the re-opening of the South Terminal in March 2022, through both apprenticeships and Government Kickstart Scheme and also with recruits who have the suitable skillset for the business.
- Benchmarking of job roles to ensure retention of staff and remain competitive in local market.
- An internal training academy has been set up to ensure we have a consistent approach in our operations.
- We had made minimal use of furlough as we had managed operations on minimum staff numbers, whilst also being affected with COVID within the workforce.
- Introduced a pilot scheme for the RPS in late March 2022 with a dedicated infrastructure being in place.
- A continued drive to maintain both capital expenditure and operation costs to a minimum and help preserve cash.
- In order to protect margins and remain competitive against the transparent flight pricing on the internet, we have sourced IT fares from alternative suppliers.
- An ATOL licence, based on lower volume of passengers, has been maintained to allow flexibility in selling products through packaging up flights with other components.

Airborne Representation Limited**Directors' report (continued)
For the year ended 31 March 2022**

There now appears to be some stability within the airline industry in terms of the lifting of travel restrictions, but we face new challenges across the airline industry with labour shortages disrupting airline operations. Whilst our business can capitalise on such operational disruptions in terms of sales which we have seen in Q1, we are not immune from the challenges faced in a tight labour market. The measures taken above will ensure we remain competitive in our remuneration to retain staff and attract new personnel with the necessary skillset as we expand the sales force.

With the improving trading environment, cashflows have started to improve and we anticipate a 75% recovery rate in sales to March 23, and returning to an operational profit within this time. We continue to provide regular cashflow forecasts to the Board of Directors to ensure our obligations are met, as funding requirements from our parent company, Bland Group UK Holdings Ltd, are still required over Winter 22 before we are in a position to make repayments from Mar 23. There remain no external loans within the business. The parent company has confirmed it will provide continuing financial support for a period of not less than 12 months.

To support our assessment of Going Concern, the Board receive regular trading updates with monthly reforecasts as we work through the recovery, gaining more tangible knowledge of the positive impact of the Remote Passenger Service and also reflect any inflationary costs we are seeing to the business. The Board are also regularly updated regarding the human resources challenges that we face and the proactive steps being taken to secure its required labour force. Management continues to regularly review its Risks and Opportunities Register and reflects the changes we are seeing to the business.

The business is seeing higher volumes of its receipts being collected at the time of booking by card, and we continue to benefit from no deferment on settlement from the card acquirer. On the supply side, we continue to rely upon flight purchases using IATA Bank Settlement Plan (BSP). IATA have relaxed its financial requirements throughout COVID, but these will be subject to annual reviews and are subject to change. We are however, seeking alternative suppliers to both mitigate the risk of using BSP and to attract improved airfares to protect margins.

A review on our desk licence is due for renewal within the next 12 months and will be working with our airport partner to secure the business for a further period.

At the time of approving the financial statements, the Directors have a reasonable expectation that with the confirmed support of its parent company, the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Qualifying third party indemnity provisions

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Airborne Representation Limited

**Directors' report (continued)
For the year ended 31 March 2022**

Post balance sheet events

There have been no other significant events affecting the Company since the year end.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26/9/2022 and signed on its behalf.

James Gaggero

J P Gaggero
Director

Airborne Representation Limited

Independent auditors' report to the members of Airborne Representation Limited

Opinion

We have audited the financial statements of Airborne Representation Limited (the 'company') for the year ended 31 March 2022, which comprise the Statement of comprehensive income, the Balance sheet and notes to the financial statements, 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 Financial Reporting Standard 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 state of the company's affairs as at 31 March 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Airborne Representation Limited**Independent auditors' report to the members of Airborne Representation Limited (continued)****Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Airborne Representation Limited

Independent auditors' report to the members of Airborne Representation Limited (continued)

Matter on which we are required to report under the Companies Act 2006

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 Directors' report.

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, 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.

Airborne Representation Limited

Independent auditors' report to the members of Airborne Representation Limited (continued)

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement teams understanding of the legal and regulatory framework and which laws and regulations the engagement team identified as being significant in the context of the entity

The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, to understand these:

- We enquired of management, and those charged with governance, concerning the Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).
- In addition, we concluded that there are certain significant laws and regulations, such as those governed by the Employment Law and Health and Safety regulations that may have an effect on the determination of the amounts and disclosures in the financial statements. This is in addition to IATA and ATOL regulation which also add additional requirements for the content of the financial statements.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Airborne Representation Limited

Independent auditors' report to the members of Airborne Representation Limited (continued)

The engagement team's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries, with a focus on material manual journals, including those with unusual account combinations
 - the accuracy and occurrence of revenue
 - potential management bias in determining significant judgements and estimates
- Our audit procedures involved:
 - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - identifying unusual or high risk journals to investigate and verify;
 - vouching the occurrence of revenue to supporting evidence and performing analytical review of sales by month to identify any usual trends
 - Review and testing of revenue recognition policies, against the group's accounting policies as stated in the financial statements, ensuring consistency across the group.
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement items.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the entity operates; and
 - understanding of the legal and regulatory requirements specific to the entity.

Matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team

- We did not identify any matters relating to non-compliance with laws and regulation and fraud.

Airborne Representation Limited

Independent auditors' report to the members of Airborne Representation Limited (continued)

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Norman Armstrong BSc FCA (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Southampton

Date: 26/9/2022

Airborne Representation Limited**Statement of comprehensive income
For the year ended 31 March 2022**

	Note	2022 £	2021 £
Turnover	3	1,375,486	558,860
Cost of sales		(888,280)	(297,844)
Gross profit		487,206	261,016
Distribution costs		(13,430)	(26,263)
Administrative expenses		(943,681)	(978,096)
Exceptional administrative expenses	9	-	(81,266)
Other operating income	4	22,836	193,664
Operating loss		(447,069)	(630,945)
Interest receivable and similar income		-	712
Interest payable and similar expenses	7	(7,074)	-
Loss before tax		(454,143)	(630,233)
Tax on loss	8	-	(300,929)
Loss for the financial year		(454,143)	(931,162)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 13 to 25 form part of these financial statements.

Airborne Representation Limited
Registered number:05991705

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	10	251,745	315,437
Tangible assets	11	34,890	37,389
Investments	12	2,000	2,000
		<u>288,635</u>	<u>354,826</u>
Current assets			
Stocks	13	2,582	3,232
Debtors: amounts falling due within one year	14	180,300	111,828
Cash at bank and in hand	15	146,652	99,748
		<u>329,534</u>	<u>214,808</u>
Creditors: amounts falling due within one year	16	(743,706)	(241,028)
Net current liabilities		<u>(414,172)</u>	<u>(26,220)</u>
Net (liabilities)/assets		<u><u>(125,537)</u></u>	<u><u>328,606</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		(175,537)	278,606
		<u><u>(125,537)</u></u>	<u><u>328,606</u></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 were approved and authorised for issue by the board and were signed on its behalf on

James Gaggero

J P Gaggero
Director

The notes on pages 13 to 25 form part of these financial statements.

Airborne Representation Limited

**Notes to the financial statements
For the year ended 31 March 2022**

1. General information

Airborne Representation Limited is a private company limited by shares and is registered in England and Wales. The address of its registered office is Estate Office, Encombe House, Corfe Castle, Wareham, Dorset BH20 5LW and its principal place of business is Gatwick Airport.

The principal activity during the year was that of flight only tour operator (Teleticket) and airport ticket and service desk operator (Skybreak).

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:

Airborne Representation Limited

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.2 Going concern

Over the past year the business has seen a cautious approach to its recovery as we saw changes to travel restrictions with both the relaxation of travel requirements and further restrictions as new variants of COVID were seen. The measures to protect the business both over this time and for the future included:

- Recruitment of staff within the sales team in readiness for the most recent lifting of travel restrictions and the re-opening of the South Terminal in March 2022, through both apprenticeships and Government Kickstart Scheme and also with recruits who have the suitable skillset for the business.
- Benchmarking of job roles to ensure retention of staff and remain competitive in local market.
- An internal training academy has been set up to ensure we have a consistent approach in our operations.
- We had made minimal use of furlough as we had managed operations on minimum staff numbers, whilst also being affected with COVID within the workforce.
- Introduced a pilot scheme for the Remote Passenger Services (RPS) in late March 2022 with a dedicated infrastructure being in place.
- A continued drive to maintain both capital expenditure and operation costs to a minimum and help preserve cash.
- In order to protect margins and remain competitive against the transparent flight pricing on the internet, we have sourced IT fares from alternative suppliers.
- An ATOL licence, based on lower volume of passengers, has been maintained to allow flexibility in selling products through packaging up flights with other components.

There now appears to be some stability within the airline industry in terms of the lifting of travel restrictions, but we face new challenges across the airline industry with labour shortages disrupting airline operations. Whilst our business can capitalise on such operational disruptions in terms of sales which we have seen in Q1, we are not immune from the challenges faced in a tight labour market. The measures taken above will ensure we remain competitive in our remuneration to retain staff and attract new personnel with the necessary skillset as we expand the sales force.

With the improving trading environment, cashflows have started to improve and we anticipate a 75% recovery rate in sales to March 23, and returning to an operational profit within this time. We continue to provide regular cashflow forecasts to the Board of Directors to ensure our obligations are met, as funding requirements from our parent company, Bland Group UK Holdings Ltd, are still required over Winter 22 before we are in a position to make repayments from Mar 23. There remain no external loans within the business. The parent company has confirmed it will provide continuing financial support for a period of not less than 12 months.

To support our assessment of Going Concern, the Board receive regular trading updates with monthly reforecasts as we work through the recovery, gaining more tangible knowledge of the positive impact of the Remote Passenger Service and also reflect any inflationary costs we are seeing to the business. The Board are also regularly updated regarding the human resources challenges that we face and the proactive steps being taken to secure its required labour force. Management continues to regularly review its Risks and Opportunities Register and reflects the changes we are seeing to the business.

The business is seeing higher volumes of it receipts being collected at the time of booking by card, and we continue to benefit from no deferment on settlement from the card acquirer. On the supply side, we continue to rely upon flight purchases using IATA Bank Settlement Plan (BSP). IATA have relaxed its financial requirements throughout COVID, but these will be subject to annual reviews and are subject to change. We are however, seeking alternative suppliers to both mitigate the risk of using BSP and to attract improved airfares to protect margins.

Airborne Representation Limited

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.2 Going concern (continued)

A review on our desk licence is due for renewal within the next 12 months and will be working with our airport partner to secure the business for a further period.

At the time of approving the financial statements, the Directors have a reasonable expectation that with the confirmed support of its parent company, the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

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. The following criteria must also be met before revenue is recognised:

Revenue is recognised based on departure date. Income is not treated as earned until the departure date of the service provided on the relevant booking.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software	-	Straight line over 3 - 5 years
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2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Airborne Representation Limited

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.7 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, using both the straight line and reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 15% on a reducing balance basis
Computer equipment	- Straight line over 3 years

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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Airborne Representation Limited

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.13 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Creditors

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

Airborne Representation Limited

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.15 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.16 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.17 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.18 Exceptional items

Exceptional items are transactions that fall outside of the ordinary activities of the Company and are presented separately due to their size or incidence.

Airborne Representation Limited**Notes to the financial statements
For the year ended 31 March 2022****3. Turnover**

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Services rendered	1,375,486	558,860
	<u>1,375,486</u>	<u>558,860</u>

All turnover arose within the United Kingdom.

Services rendered include those provided by airport ticket and service desk operations.

4. Other operating income

	2022 £	2021 £
Government grants receivable	22,836	193,664
	<u>22,836</u>	<u>193,664</u>

There are no unfulfilled conditions or other contingencies attached to the grant income.

5. Employees

The average monthly number of employees, including directors, during the year was 26 (2021 - 30).

6. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	104,241	98,440
Company contributions to defined contribution pension schemes	5,020	4,832
	<u>109,261</u>	<u>103,272</u>

During the year retirement benefits were accruing to 2 directors (2021 - 2) in respect of defined contribution pension schemes.

Airborne Representation Limited**Notes to the financial statements
For the year ended 31 March 2022****7. Interest payable and similar expenses**

	2022 £	2021 £
Interest on loans from group undertakings	7,074	-
	<u>7,074</u>	<u>-</u>

8. Taxation

	2022 £	2021 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	300,929
Total deferred tax	<u>-</u>	<u>300,929</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>300,929</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	<u>(454,143)</u>	<u>(630,233)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<u>(86,287)</u>	<u>(119,744)</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7	12
Other timing differences leading to an increase (decrease) in taxation	1	-
Movement in deferred tax not recognised	246,366	420,661
Remeasurement of deferred tax for changes in tax rates	<u>(160,087)</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>300,929</u>

Airborne Representation Limited**Notes to the financial statements
For the year ended 31 March 2022****9. Exceptional items**

	2022 £	2021 £
Redundancy costs due to the impact of the COVID-19 pandemic	-	81,266
	<u>-</u>	<u>81,266</u>
	<u>-</u>	<u>81,266</u>

10. Intangible assets

	Computer software £
Cost	
At 1 April 2021	403,081
Additions	11,968
	<u>415,049</u>
At 31 March 2022	<u>415,049</u>
Amortisation	
At 1 April 2021	87,644
Charge for the year on owned assets	75,660
	<u>163,304</u>
At 31 March 2022	<u>163,304</u>
Net book value	
At 31 March 2022	<u>251,745</u>
At 31 March 2021	<u>315,437</u>

Airborne Representation Limited**Notes to the financial statements
For the year ended 31 March 2022****11. Tangible fixed assets**

	Office equipment £
Cost or valuation	
At 1 April 2021	79,945
Additions	6,300
Disposals	(7,930)
At 31 March 2022	78,315
Depreciation	
At 1 April 2021	42,556
Charge for the year on owned assets	5,726
Disposals	(4,857)
At 31 March 2022	43,425
Net book value	
At 31 March 2022	34,890
At 31 March 2021	37,389

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	2,000
At 31 March 2022	2,000

Airborne Representation Limited**Notes to the financial statements
For the year ended 31 March 2022****12. Fixed asset investments (continued)****Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Mistycraft Limited	Estate Office, Encombe House, Corfe Castle, Wareham, Dorset BH20 5LW	Ordinary	100%

Mistycraft Limited is included in the consolidated financial statements of the company and of the group headed by Bland Group UK Holdings Limited.

13. Stocks

	2022 £	2021 £
Finished goods and goods for resale	2,582	3,232
	<u>2,582</u>	<u>3,232</u>

14. Debtors

	2022 £	2021 £
Trade debtors	119,799	8,380
Amounts owed by group undertakings	32,263	69,179
Other debtors	28,238	34,269
	<u>180,300</u>	<u>111,828</u>

Included within trade debtors is a balance of £nil (2021 - £808) due from the International Air Transport Association (IATA) Billing and Settlement Plan.

15. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	146,652	99,748
	<u>146,652</u>	<u>99,748</u>

Airborne Representation Limited**Notes to the financial statements
For the year ended 31 March 2022****16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	295,786	166,058
Amounts owed to group undertakings	309,734	2,758
Other taxation and social security	19,358	11,658
Other creditors	13,130	3,935
Accruals and deferred income	105,698	56,619
	<u>743,706</u>	<u>241,028</u>

Included within trade creditors is a balance of £18,130 (2021 - £nil) due to the International Air Transport Association (IATA) Billing and Settlement Plan.

Included within amounts owed to group undertakings is a subordinated loan to the CAA of £30,000 (2021 - £nil).

17. Contingent liabilities

The Company had no contingent liabilities during the year ending 31 March 2022.

18. Capital commitments

The Company had no capital commitments as at 31 March 2022.

19. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,583 (2021 - £22,068). Contributions totalling £4,125 (2021 - £3,790) were payable to the fund at the balance sheet date and are included in creditors.

20. Commitments under operating leases

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

	2022 £	2021 £
IT Equipment		
Not later than 1 year	33,995	51,080
Later than 1 year and not later than 5 years	5,996	28,974
	<u>39,991</u>	<u>80,054</u>

Airborne Representation Limited**Notes to the financial statements
For the year ended 31 March 2022****21. Related party transactions**

The company has taken advantage of the exemption not to disclose transactions with members of the group headed by Bland Group UK Holdings Limited on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.

22. Post balance sheet events

There have been no significant events affecting the company since the year end.

23. Controlling party

The directors consider the company's immediate parent undertaking to be Bland Group UK Holdings Limited, a company incorporated in England and Wales, by virtue of it holding the entire issued share capital of the company. The registered office of Bland Group UK Holdings Limited is Estate Office, Encombe House, Corfe Castle, Wareham, Dorset, BH20 5LW.

The directors consider the ultimate parent undertaking to be Jargo Holdings Limited, a company incorporated in Guernsey.

The largest and smallest group in which the results of the company are consolidated is that headed by Bland Group UK Holdings Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of this company.