

**Ground One Limited**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended  
31 December 2015



Company Registration No. 06244786

# Ground One Limited

## COMPANY INFORMATION

---

### DIRECTORS

J McCallion  
PR Bustin

### SECRETARY

RBH Jackson

### REGISTERED OFFICE

Birch House  
Fairfield Avenue  
Staines Upon Thames  
Middlesex  
TW18 4AB

### AUDITOR

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

# Ground One Limited

## DIRECTORS' REPORT

---

The directors submit their report and the financial statements of Ground One Limited for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of owning and operating technology and services businesses focused on the travel and transport sector.

### BOARD REPORT

GroundScope is a leading provider of global managed ground transportation solutions for corporate clients, our core mission is to provide a full end to end global ground transportation service which is easy to book, safe and reliable and reduces costs for our customers.

GroundScope aim to enhance the user experience for booking ground transportation by leveraging our continuous innovation and high quality customer service as well as providing quantifiable savings through our consolidated buying power and business processes. Our easy to use online booking solutions help companies and their employees control costs, save time and boost productivity by streamlining the whole booking and invoice management processes.

By capturing and reporting on spend our solutions provide detailed Management Information to help our clients control and manage this time consuming and complex business expense. GroundScope vet Service Providers to ensure that they are licensed and insured providing a "duty of care" to our clients and then manage Service Providers to ensure that they deliver a cost effective and reliable service.

GroundScope negotiate rates and terms and conditions with Service Providers, our solutions adapt to individual employee preferences, while making the process of booking ground transport easier and more productive for our clients, Travel Management and Online Booking Tool partners.

Since its formation in 2007 GroundScope have built a market leading business and the Directors and Shareholders are focused on continued investment in the business to provide the IT integration and connectivity that our global client base requires.

GroundScope provide a managed global ground transportation service to many of the world's leading businesses in the pharmaceutical, technology, finance, manufacturing, retail, defense and FMCG sectors.

### KEY FINANCIAL HIGHLIGHTS

2015 transaction value of £11,640,530, an increase of 4% on 2014.

2015 gross profit of £1,102,182, an increase of 8% on 2014.

### BUSINESS STRATEGY AND KEY FOCUS

With a focus on saving clients' money and improving the whole client process of booking and paying for global ground transportation, GroundScope through its innovative technology, management expertise, buying power and focus on customer service are delighted to report that the business has continued to grow in 2015.

GroundScope's business strategy is to provide clients with a world class service which delivers cost savings and provides a highly efficient, reliable and safe global ground transport service.

In order to set the foundation for our growth over the coming years, GroundScope has focused on investing and developing the following areas of the business in 2015.

#### **Partnerships with Travel Management Companies**

As our business grows, GroundScope have formed strategic partnerships with Travel Management

# Ground One Limited

## DIRECTORS' REPORT

---

Companies (TMCs) including ATPi, American Express, CWT, Chambers Travel, Eton Travel, Flightline, Gray Dawes, Hotelshop, HRG, Hillgate, Portman, Review Travel, Reed & MacKay, Traveleads, TMG and Statesman Travel to provide GroundScope's managed service to the TMCs' clients.

GroundScope provide a "one stop shop" for TMCs which is reliable, safe and cost effective and we are focused on developing this important area of our business over the coming years.

### **GroundScope's Online Booking Tool**

We have continued to invest in our technology by adding new functionality to our booking platform based on detailed customer feedback. Our relaunched Online Booking Tool (OBT), which has a modern and contemporary design and is available in multiple language options has now been successfully rolled out to all our clients. Our new booking tool has several improvements in functionality which have been well received and adopted by many of our clients. This includes the new Ride Share functionality which allows GroundScope clients to share taxis with their colleagues and is proving successful in saving clients' money. We are also developing a Dash Board to allow clients to access Management Information on spend, service levels and carbon emissions in real time whenever they need to.

### **Partnerships with Proprietary Online Booking Tools**

GroundScope continue to invest in fully integrating our global ground transportation service into proprietary online booking systems. This provides corporate clients with more choice in the way that they book their ground transport travel and allows them to book ground transport alongside air and hotel bookings in one online booking tool. We now have online booking tool integrations with HRG Online, Concur and Amadeus AeTM, and are currently implementing KDS. We plan to have more integrations with other online booking systems over the next 12 months.

### **Partnerships with Global Distribution Companies**

In addition to connecting to OBTs we have also invested in connecting our service to Global Distribution Companies including Sabre, Travelport, Portman One and SABS to provide clients with alternative methods of booking via a TMC so that travellers can also make Air, Hotel and Ground Transportation bookings in one phone call to a TMC agent.

### **Ground Transportation Service Partners**

We have continued to grow our Global Service Partner network in 2015, GroundScope now work with over 500 car Service Partners globally taking clients to over 500 cities worldwide. We have continued in 2015 to secure good quality Service Providers in international markets including the US, India, Asia Pacific and Europe. GroundScope are completely Service Provider neutral and do not charge Service Providers any fees for working with GroundScope. In addition we provide free IT set up and training on our system.

In addition to working with Service Providers directly we are also currently integrating into proprietary IT systems that Service Providers use to manage their bookings and driver allocations. This connectivity will provide GroundScope with hundreds of additional Service Providers over the next 24 months.

GroundScope work with both large and small Service Partners, who are focused on providing a high quality, value for money service to our clients. We would like to take this opportunity to thank all our Service Providers for their hard work and continued focus on customer service in 2015.

### **Awards**

GroundScope were delighted to be nominated for two awards in the prestigious 2015 Business Travel Awards.

For the second time GroundScope was shortlisted for an award in the "Best Self Booking Tool" category of the Business Travel Awards.

GroundScope were also shortlisted for the fourth time for "Best Ground Transportation Company".

# Ground One Limited

## DIRECTORS' REPORT

---

### Management Team

As our business grows we are constantly focused on developing our management team to ensure we meet the needs of our clients now and in the future.

Based on client feedback we restructured and strengthened our management team into focused departments including Customer Support for travelers, Account Support for our clients, and a Service Provider Team responsible for both bringing new Service Providers on board and managing Service Providers.

### Post Balance Sheet Events

In April 2016 Ground One issued a new share to its parent company Travel Assets Group Limited as repayment of the £1 million intercompany loan owed by Ground One to Travel Assets Group. This move significantly enhances the balance sheet of Ground One, reducing the liability position of Total Assets Less Current Liabilities to under £500,000.

Furthermore in July 2016 Ground One took a 3 year loan of £850,000 from Barclays Bank supported by the European Investment Fund. This funding will enable Ground One to further invest in both its technology and team to grow the business substantially over the next few years as well as delivering a positive position of Total Assets Less Current Liabilities.

### Summary

We are delighted with the successful growth of the business and the Board would like to pass on our thanks to all our stakeholders including our hard working and talented management team, our clients, our Service Partners and our Travel Management and Online Booking Tool partners who have all contributed to our continued successful growth in 2015.

Our focus remains on investing in our business to ensure we provide our clients and partners with a world class service which delivers cost savings and provides a highly efficient, reliable and safe global ground transport service.

Our business growth and new client wins continue and we look forward to another positive year in 2016.

### DIRECTORS

The following directors have held office since 1 January 2015:

J McCallion  
PR Bustin

### THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they 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 it has been communicated to the auditor.

# Ground One Limited

## DIRECTORS' REPORT

---

### AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



John McCallion  
Director

*26 September 2016*

# Ground One Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

---

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 of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROUND ONE LIMITED

---

We have audited the financial statements on pages 8 to 17. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 more fully explained in the Directors' Responsibilities Statement set out page 6, 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](http://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 31 December 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 and, based on the work undertaken in the course of the audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge of the company and its environment obtained in the course of the audit, we have not identified any 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 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; 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 exemption from the requirement to prepare a Strategic Report or in preparing the directors' report.

*Andrew Westbrook*

ANDREW WESTBROOK (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

Date 26 September 2016



Ground One Limited  
 STATEMENT OF TOTAL COMPREHENSIVE INCOME  
 for the year ended 31 December 2015

	Notes	2015 £	2014 £
Total Transaction Value		11,640,530	11,143,680
TURNOVER	1	1,390,112	1,282,661
Cost of Sales		(287,930)	(258,512)
GROSS LOSS		1,102,182	1,024,149
Administrative expenses		(1,874,091)	(1,325,602)
OPERATING LOSS		(771,909)	(301,453)
Net interest payable and similar charges	3	(17,701)	(18,406)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(789,610)	(319,859)
Taxation	5	-	-
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(789,610)	(319,859)

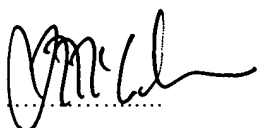
**Ground One Limited**  
**STATEMENT OF FINANCIAL POSITION**  
**31 December 2015**

Company Registration No. 06244786

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	6	241,520	170,976
Tangible assets	7	31,782	38,122
		<u>273,302</u>	<u>209,098</u>
<b>CURRENT ASSETS</b>			
Debtors	8	285,218	259,785
Cash at bank and in hand		91,379	85,005
		<u>376,597</u>	<u>344,790</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	(2,008,500)	(1,122,879)
<b>NET CURRENT LIABILITIES</b>		<u>(1,631,903)</u>	<u>(778,089)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES</b>		<u>(1,358,601)</u>	<u>(568,991)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	10	1	1
Profit and loss account		(1,358,602)	(568,992)
<b>TOTAL EQUITY</b>		<u>(1,358,601)</u>	<u>(568,991)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 16 were approved by the board of directors and authorised for issue 26<sup>th</sup> SEP 16 and are signed on its behalf by



J McCallion - Director

**Ground One Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2015

---

	Share capital £	Profit and loss account £	Total £
1 January 2014	1	(249,133)	(249,132)
Loss and total comprehensive income for the year	-	(319,859)	(319,859)
31 December 2014	<u>1</u>	<u>(568,992)</u>	<u>(568,991)</u>
Loss and total comprehensive income for the year	-	(789,610)	(789,610)
31 December 2015	<u>1</u>	<u>(1,358,602)</u>	<u>(1,358,601)</u>

# Ground One Limited

## ACCOUNTING POLICIES

---

### GENERAL INFORMATION

Ground One Limited ("the Company") is a private company limited by shares incorporated in England. The principal activities are detailed within the Directors' Report.

The registered office address of the Company is Birch House, Fairfield Avenue, Staines Upon Thames, Middlesex, TW18 4AB.

### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.

### FIRST TIME ADOPTION OF FRS 102

These financial statements are the first financial statements the Company has prepared in accordance with FRS 102 as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

At 1 January 2014, the date of transition from previous UK GAAP to FRS102, there was no effect on the company equity. At 31 December 2014, the date of the comparative period previously reported under previous UK GAAP, there was no transitional effect on the company equity or company profit and loss. Therefore, comparative figures did not need to be restated as there were no transition adjustments identified.

### PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Ground One Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements on the basis that the group is small.

### GOING CONCERN

The company's net current liabilities at 31 December 2015 were £1,631,903 (2014: £778,089). The directors, after careful consideration of the company's cash flow requirements for a period of 12 months from the signing of these accounts, are confident the company will be able to pay its liabilities as they fall due for the foreseeable future. Consequently, the directors have prepared the accounts on the going concern basis.

### TURNOVER

Turnover is recognised at the fair value of consideration received or receivable for services in the ordinary course of business. Turnover is shown net of Value Added Tax.

### INTANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

System Development - straight line over 3 years

### TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - straight line over 3 years

# Ground One Limited

## ACCOUNTING POLICIES

---

### TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to profit or loss.

### FIXED ASSET INVESTMENTS

Investments held as fixed assets are stated at cost less provision for impairment.

### OPERATING LEASES

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

# Ground One Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

---

### 1 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company in the United Kingdom. 100% of the revenue is generated from the UK.

### 2 EMPLOYEES

	2015 £	2014 £
--	-----------	-----------

The average number of persons employed in the reporting period

24	17
----	----

### 3 NET INTEREST PAYABLE

2015 £	2014 £
-----------	-----------

Bank interest paid

17,701	18,407
--------	--------

### 4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

2015 £	2014 £
-----------	-----------

Profit on ordinary activities before taxation is stated after charging:

Depreciation – owned assets

23,594	19,438
--------	--------

Auditor's remuneration

14,400	12,000
--------	--------

Directors' remuneration

-	-
---	---

Exchange gains

(3,100)	-
---------	---

**Ground One Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

5	TAXATION	2015 £	2014 £
	Current tax:		
	UK corporation tax on results of the year	-	-
		<u>          </u>	<u>          </u>
	Factors affecting tax for year:	2015 £	2014 £
	Profit/(Loss) on ordinary activities before tax	(789,610)	(319,859)
	Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 20.25% (2014: 21%)	(159,869)	(68,748)
	Effects of:		
	Losses surrendered to the parent company	-	494
	Capital allowance lower than depreciation	-	1,452
	Tax losses unutilised	-	66,699
	Expenses not deductible for tax purposes	36	103
	Adjust closing deferred tax to average rate of 20.25%	30,625	-
	Adjust opening deferred tax to average rate of 20.25%	(1,438)	-
	Fixed asset differences	1,942	-
	Deferred tax not recognized	128,705	-
	Other timing differences	(1)	(4,126)
		<u>          </u>	<u>          </u>
	Current tax for the financial year	-	-
		<u>          </u>	<u>          </u>

As at 31 December 2015, there was a £248,160 (2014: £120,243) deferred tax asset calculated at a rate of 18% (2014: 20%) in relation to unutilised trading losses that has not been recognised due to uncertainty as to the timing of utilisation.

6	INTANGIBLE FIXED ASSETS	Software Development £
	Cost	
	1 January 2015	194,028
	Additions	142,285
		<u>          </u>
	31 December 2015	336,313
	Amortisation	
	1 January 2015	23,052
	Charged in the year	71,741
		<u>          </u>
	31 December 2015	94,793
	Net book value	
	31 December 2015	241,520
		<u>          </u>
	31 December 2014	170,976
		<u>          </u>

# Ground One Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 7 TANGIBLE FIXED ASSETS

	£
Cost	
1 January 2015	64,519
Additions	17,685
Disposals	(4,292)
31 December 2015	<u>77,912</u>
Depreciation	
1 January 2015	26,397
Charged in the year	23,594
Disposals	(3,861)
31 December 2015	<u>46,130</u>
Net book value	
31 December 2015	<u>31,782</u>
31 December 2014	<u>38,122</u>

8 DEBTORS	2015 £	2014 £
Trade debtors	143,706	188,139
Amounts owed by group undertakings	-	-
Other debtors	25,000	-
Prepayments and accrued income	116,512	71,646
	<u>285,218</u>	<u>259,785</u>

The bank overdraft is secured by way of fixed and floating charges over the assets of Ground One Limited and Travel Assets Group Limited.

9 CREDITORS: Amounts falling due within one year	2015 £	2014 £
Bank overdraft	282,032	172,289
Trade creditors	555,972	685,883
Other taxation and social security	15,146	-
Amounts owed to group undertakings	1,022,517	173,065
Accruals and deferred income	132,833	91,642
	<u>2,008,500</u>	<u>1,122,879</u>



# Ground One Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

---

10	SHARE CAPITAL	2015 £	2014 £
	Allotted, issued and fully paid: 1 ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>

### 11 OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2015 £	2014 £
Amounts due:		
Within one year	51,415	30,848
Between two and five years	113,112	164,527
	<u>164,527</u>	<u>195,375</u>

Operating lease payments represent rentals payable by the Company for land and buildings.

### 12 CONTINGENT LIABILITY

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The position at 31 December 2015 was a debtor of £27,362 (2014 liability: £47,464). At the time of signing the accounts all VAT payments were up to date.

The company's parent, Travel Assets Group Limited, has entered into a composite guarantee in favour of HSBC plc covering the borrowings of the company. At 31 December 2015, the total indebtedness of the company in respect of its guarantee was £282,032 (2014: £172,289). These borrowings are secured by fixed and floating charges over all of the company's current and future assets.

### 13 RELATED PARTY TRANSACTIONS

During 2015, Transive billed the company £48,944 (2014: £44,725) for server hosting, as at 31 December 2015 there was no outstanding balance (2014: £8,421).

The company is taking advantage of the exemption under Financial Reporting Standard No.8 "Related Party Transactions" not to disclose transactions with wholly owned group companies which are related parties.

### 14 ULTIMATE CONTROLLING PARTY

The directors consider there is no ultimate controlling party.

# Ground One Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

---

### 15 POST BALANCE SHEET EVENTS

On 4 April 2016 Travel Assets Group Limited acquired 1 new ordinary share in the company. The consideration received was £1 million. This was settled by writing off £1 million of the intercompany balance owed by Ground One to Travel Assets Group Limited.

On 5 September 2016 Ground One took a 3 year loan of £850,000 from Barclays Bank supported by the European Investment Fund. This funding will enable Ground One to further invest in both its technology and team, to grow the business substantially over the next few years as well as delivering a positive position of Total Assets Less Current Liabilities.