

# Ground One Limited

## REPORT AND FINANCIAL STATEMENTS

for the year ended  
31 December 2013



# Ground One Limited

## COMPANY INFORMATION

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### DIRECTORS

PR Bustin  
J McCallion

### SECRETARY

RBH Jackson

### REGISTERED OFFICE

Birch House  
Fairfield Avenue  
Staines Upon Thames  
Middlesex  
TW18 4AB

### AUDITOR

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

# Ground One Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Ground One Limited for the year ended 31 December 2013.

GroundScope provide corporate clients with a fully managed global ground transportation service providing travellers with a cost effective, safe and reliable global service. Travellers can book online or by phone as GroundScope are fully integrated with leading Corporate Booking Tools and Global Distribution Services allowing clients to book in a multiple of ways either directly with GroundScope or via their preferred Online Booking Tool or Travel Management Company. Travellers are fully supported by GroundScope's 24x7 UK-based Customer Support Centre for any booking, service or billing query.

GroundScope provide clients with both cost savings, which are delivered through consolidated negotiated rates with payment by corporate credit card or on account, together with a reliable, safe and secure PCI compliant service through its fully vetted global ground transportation suppliers. In addition GroundScope provide clients with comprehensive monthly Management Information on spend, carbon emissions and service provider performance against agreed SLAs.

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

### **KEY FINANCIAL HIGHLIGHTS**

2013 transaction value of £10.3m an increase of 13% on 2012 (£9.1m).

2013 gross profit of £943k an increase of 15% on 2012 (£820k).

### **2013 BUSINESS OVERVIEW**

With its 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 2013. GroundScope acquired several significant new global clients in 2013 in the Finance, Pharmaceutical and Insurance industry, these new clients will also contribute to our continued revenue growth in 2014.

### **BUSINESS STRATGY AND KEY FOCUS**

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 achieve this GroundScope has focused on investing and developing the following areas of the business in 2013.

# Ground One Limited

## DIRECTORS' REPORT

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### **Management Team**

As our business grows we are constantly focused on developing our management team and recruiting talented new team members to ensure we meet the future needs of our clients. Our Account Management team has been strengthened with the appointment of Peter Nixon who joins us from Business Travel Direct and previously TriStar where he looked after global clients.

We have also strengthened our management team with the appointment Amy Wright to Customer Support Team Leader and Vicky Redman to Operations Process Specialist.

### **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, this has included new Ride Share functionality which allows GroundScope clients to share taxis with their colleagues which is proving successful in saving clients' money.

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

As our business grows GroundScope have formed strategic partnerships with Travel Management Companies (TMCs) including American Express, Gray Dawes, HRG, Hillgate, and Reed & MacKay to provide GroundScope's managed service to the TMC's clients. GroundScope provide a "one stop shop" for TMCs and are focused on developing this area of our business over the coming months.

### **Partnerships with Proprietary Online Booking Tools and Global Distribution Companies**

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 and Concur and are currently implementing KDS and AeTM. We plan to have more integrations with other partners over the next 12 months.

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

### **Ground Transportation Service Partners**

We have continued to grow our Global Service Partner network in 2013, GroundScope now work with over 400 car Service Partners globally taking clients to over 500 cities worldwide. We have continued in 2013 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.

GroundScope work with both large and small Service Partners who are focused on providing a high quality, value for money service to our clients.

# Ground One Limited

## DIRECTORS' REPORT

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### Awards

GroundScope were delighted to be nominated for the second time for the Business Travel Awards "Best Ground Transportation Company"

### 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 2013.

Our focus as a business remains on providing our clients 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 2014.

### DIRECTORS

The following directors have held office since 1 January 2013:

PR Bustin  
J McCallion

### 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.

### AUDITOR

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



R B H Jackson  
Secretary

13 MAY 2014

# Ground One Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out page 5, 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 [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

### **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 2013 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.

### **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 in preparing the directors' report.

*ANDREW TILLY UK AUDIT LLP*

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

13 MAY 2014

**Ground One Limited**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2013**

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	<i>Notes</i>	2013 £	2012 £
TOTAL TRANSACTION VALUE		10,290,970	9,246,369
TURNOVER	1	1,196,659	1,069,663
Cost of sales		(253,741)	(249,487)
GROSS PROFIT		942,918	820,176
Administrative expenses		(1,138,522)	(957,985)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(195,604)	(137,809)
Taxation	3	-	-
LOSS FOR THE FINANCIAL YEAR	9	(195,604)	(137,809)

The results for the year arise from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.



# Ground One Limited

## BALANCE SHEET

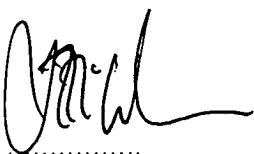
31 December 2013

Company Registration No. 06244786

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	4	98,360	32,390
Tangible assets	5	45,519	3,579
		<u>143,879</u>	<u>35,969</u>
<b>CURRENT ASSETS</b>			
Debtors	6	270,206	462,907
Cash at bank and in hand		239,028	117,080
		<u>509,234</u>	<u>579,987</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	(902,245)	(669,484)
<b>NET CURRENT LIABILITIES</b>		<u>(393,011)</u>	<u>(89,497)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>(249,132)</u>	<u>(53,528)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	(249,133)	(53,529)
<b>SHAREHOLDER'S DEFICIT</b>	10	<u>(249,132)</u>	<u>(53,528)</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 7 to 13 were approved by the board of directors and authorised for issue on 13<sup>TH</sup> MAY 2014 and are signed on its behalf by:



J McCallion - Director



# Ground One Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

### 1 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company operating in the United Kingdom.

The revenue split by country of customer is as follows:

	2013 %	2012 %
United Kingdom	76	79
United States	15	14
Rest of World	9	7
	<u>100</u>	<u>100</u>

### 2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £	2012 £
Loss on ordinary activities before taxation is stated after charging:		
Foreign exchange differences	19,050	8,406
Depreciation on owned office equipment	5,215	1,049
	<u>24,265</u>	<u>9,455</u>

Directors' and auditor's remuneration is paid for by the parent company, Travel Assets Group Limited and disclosed within that company's accounts. The audit fee attributable to the audit of the company for the year ended 31 December 2013 is £6,500 (2012: £6,500).

### 3 TAXATION

	2013 £	2012 £
Current tax:		
UK corporation tax on results of the year	-	-
Adjustment in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Factors affecting tax charge for year:	2013 £	2012 £
Loss on ordinary activities before tax	(195,604)	(137,809)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 20% (2012: 20%)	(39,121)	(27,562)
Effects of:		
Losses surrendered to the parent company	-	27,454
Capital allowances (in excess of )/lower than depreciation	(4,241)	13
Tax losses unutilised	42,647	-
Expenses not deductible for tax purposes	789	17
Other timing differences	(74)	78
Tax charge for year	<u>-</u>	<u>-</u>

As at 31 December 2013, there was a £54,165 (2012: £16,314) deferred tax asset calculated at a rate of 20% (2012: 20%) in relation to unutilised trading losses that has not been recognised due to uncertainty as to the timing of utilisation.

**Ground One Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

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4	INTANGIBLE FIXED ASSETS	Software development £
	Cost	
	1 January 2013	32,390
	Additions	71,781
	31 December 2013	<u>104,171</u>
	Amortisation	
	1 January 2013	-
	Charged in the year	5,811
	31 December 2013	<u>5,811</u>
	Net book value	
	31 December 2013	<u>98,360</u>
	31 December 2012	<u>32,390</u>
5	TANGIBLE FIXED ASSETS	£
	Cost	
	1 January 2013	5,323
	Additions	47,155
	31 December 2013	<u>52,478</u>
	Depreciation	
	1 January 2013	1,744
	Charged in the year	5,215
	31 December 2013	<u>6,959</u>
	Net book value	
	31 December 2013	<u>45,519</u>
	31 December 2012	<u>3,579</u>
6	DEBTORS	2013 £
		2012 £
	Trade debtors	219,591
	Amounts owed by group undertakings	-
	Other debtors	1,000
	Prepayments and accrued income	49,615
		<u>270,206</u>
		<u>462,907</u>

# Ground One Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

7	CREDITORS: Amounts falling due within one year	2013 £	2012 £
	Bank overdraft (secured)	90,335	-
	Trade creditors	704,817	612,362
	Amounts owed to group undertakings	45,434	198
	Other creditors	-	5,543
	Accruals and deferred income	61,659	51,381
		<u>902,245</u>	<u>669,484</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.

8	SHARE CAPITAL	2013 £	2012 £
	Allotted, issued and fully paid: 1 ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>

9	PROFIT AND LOSS ACCOUNT	2013 £	2012 £
	1 January	(53,529)	84,280
	Loss profit for the financial year	(195,604)	(137,809)
	31 December	<u>(249,133)</u>	<u>(53,529)</u>

10	RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT	2013 £	2012 £
	Loss profit for the financial year	(195,604)	(137,809)
	Opening shareholder's deficit	(53,528)	84,281
	Closing shareholder's deficit	<u>(249,132)</u>	<u>(53,528)</u>

### 11 RELATED PARTY TRANSACTIONS

During 2013, Transive billed the company £49,901 for server hosting, as at 31 December 2013 £11,257 was outstanding.

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.

### 12 ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company and controlling party of the company is Travel Assets Group Limited, a company incorporated in the UK.

# Ground One Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

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### 13 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 liability at 31 December 2013 was £67,282 (2012: £23,644). At the time of signing the accounts all VAT payments were up to date.

### 14 OPERATING LEASE COMMITMENTS

At 31 December 2013 the company was committed to making the following payments during the next year under non-cancellable operating leases:

	2013 £	2012 £
Land and buildings		
-expiring between 2 and 5 years	<u>30,848</u>	<u>90,540</u>