

Registered number: 06825898

FLYACC GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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FLYACC GROUP LIMITED

COMPANY INFORMATION

Directors

P J Aird-Mash
P J Mathews
R W Daniel

Registered number

06825898

Registered office

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Trading Address

Priory Gate
18 Castlefield Road
Reigate
Surrey
RH2 0AP

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
2nd Floor
St John's House
Haslett Avenue West
Crawley
RH10 1HS

FLYACC GROUP LIMITED

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FLYACC GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for FlyACC Group Limited ('the Company') the year ended 31 December 2020.

Principal activity

The principal activity is a holding company. During the year the subsidiary ACC Aviation SRL was liquidated on 21 December 2020.

Results and dividends

The loss for the year, after taxation, amounted to £108,192 (2019: profit of £77,596).

Ordinary dividends were paid amounting to £Nil (2019: £1,112).

Directors

The directors who served during the year were:

P J Aird-Mash
P J Mathews
R W Daniel (appointed 5 May 2020)
G A Hogben (resigned 2 March 2021)
S P Nunan (resigned 5 May 2020)

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

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

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.

FLYACC GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Going concern

NewACC (2018) Limited Group (the Group), of which the Company is part, has taken action to secure its long term viability.

The Group has reviewed its trading forecast for the rest of 2021 and its strategic plan and financial expectations to 30 September 2022 and run downside sensitivities of a reduction in Gross Profit of between 45%-55%, to levels significantly below those achieved in 2020 trading during the pandemic. The directors consider these downside scenarios to be both severe and plausible and these downside scenarios indicate that the Group will continue to have positive cash reserves throughout the assessment period. The Company has also received a letter of support from the directors of NewACC (2018) Limited stating that the Group will continue to support the Company, as necessary, to enable it to meet its liabilities as they fall due.

In light of these forecasts which have been stress tested with the downside sensitivities noted above, the directors have a reasonable expectation that it will continue to trade for at least the next 12 months and meet its obligations and liabilities as they fall due accordingly, these financial statements continue to be prepared on the going concern basis.

Disclosure of information to auditor

The directors confirmed that:

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

Auditor

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

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

P J Mathews

P J Mathews
Director

Date: 22/9/2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLYACC GROUP LIMITED

Opinion

We have audited the financial statements of FlyACC Group Limited (the 'company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 December 2020 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 'Auditor's 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 UK, including the FRC'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.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLYACC GROUP LIMITED (CONTINUED)

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 Directors' 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.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLYACC GROUP 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 strategic report or 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

Responsibilities of directors for the financial statements

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

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLYACC GROUP LIMITED (CONTINUED)

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:

- 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, the Companies Act 2006 and the relevant tax compliance regulations in the UK).
- We understood how the Company is complying with those legal and regulatory frameworks by making inquiries of management, those charged with governance and other personnel within the organisation.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management from relevant parts of the business to understand areas where management considered there was a susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to meet external pressures in reporting the financial results to the Group or for personal interest of the Directors.
- Audit procedures performed by the engagement team on the areas where fraud might occur included:
 - evaluation of the design effectiveness of management's controls designed to prevent and detect irregularities;
 - journal entries testing, with a focus on unauthorised user entries and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions
- 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 company operates
 - understanding of the legal and regulatory requirements specific to the company



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLYACC GROUP LIMITED (CONTINUED)

Use of our report

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.

Grant Thornton UK LLP

Jonathan Maile BSc (Hons) FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick
Date: 22/9/2021

FLYACC GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Administrative expenses	(1,187)	(2)
Impairment charge	(107,005)	-
Operating loss	(108,192)	(2)
Income from fixed assets investments	-	77,598
(Loss)/profit before tax	(108,192)	77,596
(Loss)/profit for the financial year	(108,192)	77,596
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(108,192)	77,596

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of Comprehensive Income.

FLYACC GROUP LIMITED
REGISTERED NUMBER:06825898

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	-	107,005
Current assets			
Debtors: amounts falling due within one year	6	-	1,187
Total assets less current liabilities		-	108,192
Net assets		-	108,192
Capital and reserves			
Called up share capital		1	1
Retained earnings		(1)	108,191
		-	108,192

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 22/9/2021

Richard Daniel

R W Daniel
 Director

The notes on pages 11 to 15 form part of these financial statements.

FLYACC GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	108,191	108,192
Comprehensive income for the year			
Loss for the year	-	(108,192)	(108,192)
At 31 December 2020	<u>1</u>	<u>(1)</u>	<u>-</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1	31,707	31,708
Comprehensive income for the year			
Profit for the year	-	77,596	77,596
Dividends: Equity capital	-	(1,112)	(1,112)
At 31 December 2019	<u>1</u>	<u>108,191</u>	<u>108,192</u>

The notes on pages 11 to 15 form part of these financial statements.

FLYACC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

FlyACC Group Limited is a private company limited by shares and incorporated in England and Wales. Registered number 06825898. Its registered head office is located at Belgrave House, 39-43 Monument Hill, Weybridge, Surrey, KT13 8RN.

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:

2.2 Going concern

NewACC (2018) Limited Group (the Group), of which the Company is part, has taken action to secure its long term viability.

The Group has reviewed its trading forecast for the rest of 2021 and its strategic plan and financial expectations to 30 September 2022 and run downside sensitivities of a reduction in Gross Profit of between 45%-55%, to levels significantly below those achieved in 2020 trading during the pandemic. The directors consider these downside scenarios to be both severe and plausible and these downside scenarios indicate that the Group will continue to have positive cash reserves throughout the assessment period. The Company has also received a letter of support from the directors of NewACC (2018) Limited stating that the Group will continue to support the Company, as necessary, to enable it to meet its liabilities as they fall due.

In light of these forecasts which have been stress tested with the downside sensitivities noted above, the directors have a reasonable expectation that it will continue to trade for at least the next 12 months and meet its obligations and liabilities as they fall due accordingly, these financial statements continue to be prepared on the going concern basis.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 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.

FLYACC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.6 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

FLYACC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: £Nil).

4. Dividends

	2020 £	2019 £
Interim paid	-	1,112

FLYACC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	107,007
At 31 December 2020	<u>107,007</u>
Impairment	
At 1 January 2020	2
Charge for the period	107,005
At 31 December 2020	<u>107,007</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>107,005</u>

The impairment above represents the write off in the year in respect of ACC Aviation SRL which has been liquidated.

FLYACC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	-	931
Other debtors	-	256
	<u>-</u>	<u>1,187</u>
	<u>-</u>	<u>1,187</u>

7. Related party transactions

The Company has taken advantage of the exemption available in FRS 102 Section 33 'Related party disclosure' whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertaking of the Group. The consolidated financial statements of NewACC (2018) Limited are available at Priory Gate, 18 Castlefield Road, Reigate, Surrey, RH2 OAP.

8. Controlling party

The immediate parent company is ACC Aviation Group Limited a company registered in England and Wales. The ultimate parent company is NewACC (2018) Limited, a company registered in England and Wales. NewACC (2018) Limited prepares group accounts and copies are available from Priory Gate, 18 Castlefield Road, Reigate, Surrey, RH2 OAP. The directors are of the opinion that there is no ultimate controlling party.