

**Swissport Fuelling Services UK Limited**

**Directors' report and financial  
statements**

**Registered number 07663369**

**31 December 2012**



## Contents

|   |   |
|---|---|
| Directors' report   | 1 |
| Statement of directors' responsibilities in respect of the directors' report and the financial statements | 2 |
| Independent auditor's report to the members of Swissport Fuelling Services UK Limited                     | 3 |
| Profit and loss account   | 5 |
| Balance sheet   | 6 |
| Reconciliation of movements in shareholders' funds  | 7 |
| Notes   | 8 |

## Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2012

### Principal activities

The principal activities of the company in the period were the provision of aviation fuelling services to airlines

### Business review

The results for the year and position at the period end are presented on pages 5 and 6. The directors are pleased to report a profit before tax of £198k (2011 £33k loss), with the improvement in financial performance driven by new business and high service levels throughout 2012

### Proposed dividend

The directors do not recommend the payment of a dividend

### Directors

The directors who held office during the year were as follows

OFMJ Duquesne  
SA Livingston  
RP Priestley

### Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year

### Disclosure of information to auditor


The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



RP Priestley  
Director

3120 Park Square  
Birmingham Business Park  
Solihull Parkway  
Birmingham  
West Midlands  
B37 7YN

26 September 2013

## **Statement of directors' responsibilities in respect of the directors' report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 and then apply them consistently,
- make judgements and 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **KPMG LLP**

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

### **Independent auditor's report to the members of Swissport Fuelling Services UK Limited**

We have audited the financial statements of Swissport Fuelling Services UK Limited for the year ended 31 December 2012 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 explained more fully in the directors' responsibilities statement set out on page 2, 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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 period for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Swissport Fuelling Services UK Limited (*continued*)**

### **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



**Paul Moran (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

26 September 2013

**Profit and loss account**  
*for the year ended 31 December 2012*

|   | <i>Note</i> | <b>2012</b><br>£ | Period from<br>9 June 2011<br>to 31 December<br>2011<br>£ |
|---|-------------|------------------|---|
| Turnover  | 2           | 848,993          | 46,678  |
| Cost of sales   |             | (443,440)        | (54,871)  |
| <b>Gross profit/(loss)</b>                                  |             | <b>405,553</b>   | <b>(8,193)</b>  |
| Administrative expenses                                     |             | (208,049)        | (25,052)  |
| <b>Profit/(loss) on ordinary activities before taxation</b> | 2-5         | <b>197,504</b>   | <b>(33,245)</b>   |
| Tax on profit/(loss) on ordinary activities                 | 6           | (44,468)         | -   |
| <b>Profit/(loss) for the financial period</b>               | 12          | <b>153,036</b>   | <b>(33,245)</b>   |

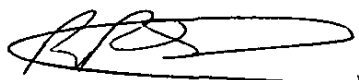
All results derive from continuing operations

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

**Balance sheet**  
*at 31 December 2012*

|  | <i>Note</i> | <b>2012</b><br><b>£</b> | <b>£</b>       | <b>2011</b><br><b>£</b> | <b>£</b>        |
|--|-------------|-------------------------|----------------|-------------------------|-----------------|
| <b>Fixed assets</b>                                  |             |                         |                |                         |                 |
| Tangible assets                                      | 7           |                         | 186,002        |                         | 97,957          |
| <b>Current assets</b>                                |             |                         |                |                         |                 |
| Debtors  | 8           | 187,359                 |                | 54,049                  |                 |
| Cash at bank and in hand                             |             | 94,155                  |                | 17,255                  |                 |
|  |             | <u>281,514</u>          |                | <u>71,304</u>           |                 |
| <b>Creditors</b> amounts falling due within one year | 9           | <u>(347,724)</u>        |                | <u>(202,505)</u>        |                 |
| <b>Net current liabilities</b>                       |             |                         | (66,210)       |                         | (131,201)       |
| <b>Net assets/(liabilities)</b>                      |             |                         | <u>119,792</u> |                         | <u>(33,244)</u> |
| <b>Capital and reserves</b>                          |             |                         |                |                         |                 |
| Called up share capital                              | 11          |                         | 1              |                         | 1               |
| Profit and loss account                              | 12          |                         | 119,791        |                         | (33,245)        |
| <b>Shareholders' funds</b>                           |             |                         | <u>119,792</u> |                         | <u>(33,244)</u> |

These financial statements were approved by the board of directors on 26 September 2013 and were signed on its behalf by



**RP Priestley**  
*Director*

Company registered number 07663369



**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2012*

|   | 2012<br>£      | Period from<br>9 June 2011<br>to 31 December<br>2011<br>£ |
|---|----------------|---|
| Profit/(loss) for the financial period                | 153,036        | (33,245)  |
| New share capital subscribed                          | -              | 1   |
| <b>Net increase/(decrease) in shareholders' funds</b> | <b>153,036</b> | <b>(33,244)</b>   |
| Opening shareholders' (deficit)/funds                 | (33,244)       | -   |
| <b>Closing shareholders' funds/(deficit)</b>          | <b>119,792</b> | <b>(33,244)</b>   |

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As 100% of the company's voting rights are controlled within the group headed by Swissport International Limited the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

#### ***Going concern***

The company manages its day to day working capital requirements through operating cash flows and is party to cash pooling arrangements with its immediate parent company, Swissport Limited, and its subsidiaries. In addition, funding is provided to the UK group by Aguila Bid AG, the operating and funding subsidiary of the ultimate parent undertaking. In this regard, Aguila Bid AG has confirmed its intention to continue to provide such financial and other support as may be required by the UK group companies, and not seek repayment of amounts made available, for the next 12 months following approval of these financial statements, to enable them to meet their liabilities as they fall due in the normal course of business.

Whilst the current economic conditions create an element of uncertainty over demand for the company's and UK group's products and services, their financial forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company and UK group are expected to continue to have sufficient available financial resources to continue in operational existence for the foreseeable future.

Notwithstanding net current liabilities of £66,210 at the balance sheet date, after making enquiries the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

#### ***Tangible fixed assets and depreciation***

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery - 10 years

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Leases***

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### ***Post-retirement benefits***

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

## Notes (continued)

### 1 Accounting policies (continued)

#### Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

#### Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

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

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

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

#### Turnover

Turnover represents amounts invoiced during the year, exclusive of trade discounts and value added tax. Turnover is recognised on completion of services

#### Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

### 2 Analysis of turnover

Turnover is attributable to the principal activities of the company and arises entirely in the United Kingdom

### 3 Notes to the profit and loss account

|   | 2012           | Period from<br>9 June 2011<br>to 31 December<br>2011 |
|---|----------------|--|
|   | £              | £  |
| <i>Profit/(loss) on ordinary activities before taxation is stated after charging:</i> |                |  |
| Depreciation of owned tangible fixed assets   | 12,530         | 823  |
| Hire of plant and machinery – operating leases  | 98,900         | 5,123  |
|   | <u>111,430</u> | <u>5,946</u>   |

## Notes (continued)

### 3 Notes to the profit and loss account (continued)

|   | 2012<br>£         | Period from<br>9 June 2011<br>to 31 December<br>2011<br>£ |
|---|-------------------|---|
| <i>Auditor's remuneration</i>   |                   |   |
| Audit of these financial statements   | 4,180             | 4,000   |
| Amounts receivable by the auditor and their associates in respect of<br>Other services relating to taxation | 2,625             | 1,500   |
|   | <u>          </u> | <u>          </u>   |

### 4 Remuneration of directors

None of the directors received any remuneration from the company during the period since incorporation

### 5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows

|            | 2012              | Number of employees<br>Period from<br>9 June 2011<br>to 31 December<br>2011 |
|------------|-------------------|---|
| Operations | 8                 | 7   |
| Management | 1                 | 1   |
| Directors  | 3                 | 3   |
|            | <u>      </u>     | <u>      </u>   |
|            | 12                | 11  |
|            | <u>          </u> | <u>          </u>   |

The aggregate payroll costs of these persons were as follows

|                               | 2012<br>£         | Period from<br>9 June 2011<br>to 31 December<br>2011<br>£ |
|-------------------------------|-------------------|---|
| Wages and salaries            | 377,307           | 48,049  |
| Social security costs         | 41,176            | 4,672   |
| Other pension costs (note 14) | 7,204             | 1,153   |
|                               | <u>          </u> | <u>          </u>   |
|                               | 425,687           | 53,874  |
|                               | <u>          </u> | <u>          </u>   |

## Notes (continued)

### 6 Taxation

#### Analysis of charge in period

|                                      | 2012   | Period from<br>9 June 2011<br>to 31 December<br>2011 |
|--------------------------------------|--------|--|
|                                      | £      | £  |
| <i>UK corporation tax</i>            |        |  |
| Current tax on income for the period | 44,468 | -  |

#### Factors affecting the tax charge for the current period

The current tax charge for the period is higher than the standard rate of corporation tax in the UK (24.5%, 2011 26.5%). The differences are explained below

|   | 2012    | Period from<br>9 June 2011<br>to 31 December<br>2011 |
|---|---------|--|
|   | £       | £  |
| <i>Current tax reconciliation</i>                       |         |  |
| Profit/(loss) on ordinary activities before tax         | 197,504 | (33,245)   |
| Current tax at 24.5% (2011 26.5%)                       | 48,388  | (8,644)  |
| <i>Effects of</i>                                       |         |  |
| Expenses not deductible for tax purposes                | -       | 1,300  |
| Depreciation for period in excess of capital allowances | 3,167   | 720  |
| Other short term timing differences                     | 68      | 182  |
| Relief for losses brought forward                       | (7,155) | -  |
| Unrelieved tax losses carried forward                   | -       | 6,442  |
| Total current tax (see above)                           | 44,468  | -  |

#### Factors that may affect future current and total tax charges

The company has trading losses of £nil (2011 £29,205) available to offset against future trading profits

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge accordingly.

## Notes (continued)

### 7 Fixed assets

|                       | Assets in course<br>of construction<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|-----------------------|--|-----------------------------|------------|
| <b>Cost</b>           |  |                             |            |
| At beginning of year  | -  | 98,780                      | 98,780     |
| Additions             | 55,106                                   | 45,469                      | 100,575    |
|                       | <hr/>                                    | <hr/>                       | <hr/>      |
| At end of year        | 55,106                                   | 144,249                     | 199,355    |
|                       | <hr/>                                    | <hr/>                       | <hr/>      |
| <b>Depreciation</b>   |  |                             |            |
| At beginning of year  | -  | 823                         | 823        |
| Charge for year       | -  | 12,530                      | 12,530     |
|                       | <hr/>                                    | <hr/>                       | <hr/>      |
| At end of year        | -  | 13,353                      | 13,353     |
|                       | <hr/>                                    | <hr/>                       | <hr/>      |
| <b>Net book value</b> |  |                             |            |
| At 31 December 2012   | 55,106                                   | 130,896                     | 186,002    |
|                       | <hr/>                                    | <hr/>                       | <hr/>      |
| At 1 January 2012     | -  | 97,957                      | 97,957     |
|                       | <hr/>                                    | <hr/>                       | <hr/>      |

### 8 Debtors

|                                    | 2012<br>£ | 2011<br>£ |
|------------------------------------|-----------|-----------|
| Trade debtors                      | 160,410   | 54,049    |
| Amounts owed by group undertakings | 13,361    | -         |
| Prepayments                        | 13,588    | -         |
|                                    | <hr/>     | <hr/>     |
|                                    | 187,359   | 54,049    |
|                                    | <hr/>     | <hr/>     |

### 9 Creditors: amounts falling due within one year

|                                   | 2012<br>£ | 2011<br>£ |
|-----------------------------------|-----------|-----------|
| Trade creditors                   | 44,038    | 7,401     |
| Amounts due to group undertakings | 181,284   | 152,680   |
| Group relief payable              | 44,468    | -         |
| Taxation and social security      | 32,953    | 17,244    |
| Accruals                          | 44,981    | 25,180    |
|                                   | <hr/>     | <hr/>     |
|                                   | 347,724   | 202,505   |
|                                   | <hr/>     | <hr/>     |

## Notes (continued)

### 10 Deferred taxation

The elements of deferred taxation are as follows

|  | 2012<br>£    | 2011<br>£    |
|--|--------------|--------------|
| Difference between accumulated depreciation and capital allowances | 3,637        | 692          |
| Other timing differences   | 225          | 175          |
| Tax losses   | -            | 7,302        |
|  | <u>3,862</u> | <u>8,169</u> |
| Deferred tax assets – unrecognised                                 |              |              |

The deferred tax assets above have not been recognised due to uncertainty over the timing of their future recovery

### 11 Called up share capital

|   | 2012<br>£ | 2011<br>£ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> |           |           |
| 1 Ordinary share of £1                    | 1         | 1         |
|   | <u>1</u>  | <u>1</u>  |

### 12 Reserves

|                      | Profit<br>and loss<br>account<br>£ |
|----------------------|------------------------------------|
| At beginning of year | (33,245)                           |
| Profit for the year  | 153,036                            |
|                      | <u>119,791</u>                     |
| At end of year       |                                    |

### 13 Commitments

Annual commitments under non-cancellable operating leases are as follows

|   | 2012<br>£      | Other assets<br>2011<br>£ |
|---|----------------|---------------------------|
| Operating leases which expire<br>In the second to fifth years inclusive | 117,761        | 61,475                    |
|   | <u>117,761</u> | <u>61,475</u>             |

## Notes (continued)

### 14 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £7,204 (2011 £1,153)

Contributions amounting to £977 (2011 £700) were payable to the scheme and are included in creditors

### 15 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Swissport Limited, incorporated in England and Wales. The ultimate parent undertaking is Aguila 3 S A, incorporated in Luxemburg.

The smallest group in which the results of the company are consolidated is that headed by Swissport International Limited, incorporated in Switzerland. The consolidated financial statements of this group are available to the public and may be obtained from Swissport International Limited, PO Box, CH-8058, Zurich Airport, Switzerland.

The largest group in which the results of the company are consolidated is that headed by Aguila 3 S A, incorporated in Luxemburg. The consolidated financial statements of this group are available to the public and may be obtained from Aguila 3 S A, 12 Rue Guillaume Schneider, L-2522, Luxemburg.