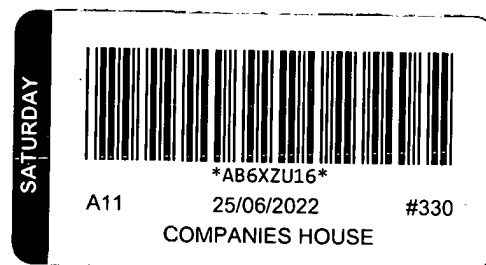


Registered number: 09543804

GLOBAL CREW UK LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021**



GLOBAL CREW UK LIMITED
REGISTERED NUMBER: 09543804

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Current assets			
Debtors: amounts falling due within one year	4	165,132	170,749
Cash at bank and in hand	5	4,309	6,103
		<u>169,441</u>	<u>176,852</u>
Creditors: amounts falling due within one year	6	(49,796)	(56,580)
Net current assets		<u>119,645</u>	<u>120,272</u>
Total assets less current liabilities		<u>119,645</u>	<u>120,272</u>
Net assets		<u>119,645</u>	<u>120,272</u>
Capital and reserves			
Called up share capital		139	139
Profit and loss account		119,506	120,133
		<u>119,645</u>	<u>120,272</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R M Saenz De Tejada
Director

Date: 12/04/2022

The notes on pages 2 to 7 form part of these financial statements.

GLOBAL CREW UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Global Crew UK Limited (GCUK) is a private company, limited by shares, incorporated in England and Wales, registration number 09543804. The registered office is Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, United Kingdom, RH10 4HS.

The Company's principal activity is aviation consulting and air crew leasing services.

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

In March 2020 GCUK's only customer was severely impacted by the COVID-19 pandemic and all GCUK pilots were placed on furlough leave. Due to the economic effects of the pandemic, the customer terminated the contract for leased pilots in July 2020. As GCUK does not have any other customer, all pilots were consequently made redundant in July 2020. The company is currently looking for new contracts but there is a fundamental uncertainty as to whether it will be able to secure new business.

Whilst the directors' believe the company will continue to meet its liabilities as they fall due the certainty of future trading is still unclear.

These financial statements have been prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros rounded to the nearest €1.

Transactions and balances

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

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

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

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

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

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

2.6 Taxation

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

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

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

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

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

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GLOBAL CREW UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 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.

2.10 Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was nil (2020 - 61).

GLOBAL CREW UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Debtors

	2021 €	2020 €
Amounts owed by group undertakings	164,793	155,809
Other debtors	339	11,609
Prepayments and accrued income	-	3,331
	<u>165,132</u>	<u>170,749</u>

5. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	4,309	6,103
	<u>4,309</u>	<u>6,103</u>

6. Creditors: Amounts falling due within one year

	2021 €	2020 €
Amounts owed to group undertakings	38,048	35,972
Corporation tax	-	1,858
Other taxation and social security	-	278
Accruals and deferred income	11,748	18,472
	<u>49,796</u>	<u>56,580</u>

GLOBAL CREW UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Related party transactions

Following loan movements of €163 (2020: €96,531), included within amounts owed to group undertakings is an amount of €nil (2020: €163) due to Global Resources Aviation Singapore PTE Ltd, the immediate parent. The loan is unsecured, interest free and repayable on demand.

Following loan movements of €2,240 (2020: €1,901), included within amounts owed to group undertakings is an amount of €38,048 (2020: €35,808) due to Global Crew Asia PTE Ltd, a fellow subsidiary undertaking. The loan is unsecured, interest free and repayable on demand.

Following loan movements of €8,456 (2020: €84,413), included within amounts owed by group undertakings is an amount of €13,575 (2020: €5,119) due from Rishworth Aviation Ltd, the intermediate parent. The loan is unsecured, interest free and repayable on demand.

Following loan movements of €528 (2020: €547,131), included within amounts owed by group undertakings is an amount of €151,218 (2020: €150,690) due from Global Resources Aviation Singapore PTE Ltd, the immediate parent. The loan is unsecured, interest free and repayable on demand. During the year the company made sales to Global Resources Aviation Singapore PTE Limited, in the sum of €nil (2020: €2,868,941) in respect of pilot fees, insurances and 50% service fee margin.

Other than the balance with Rishworth Aviation Limited detailed below, the balances relate to loans to and from the company. The loans are unsecured, interest free and repayable on demand.

Included in the statement of comprehensive income accounts is €14,703 (2020: €185,848) of management fees charged by Rishworth Aviation Limited, the intermediate parent. There are no balances outstanding at the year end (2020: €nil) in respect of these management fees.

8. Parent Undertaking

The parent company of the smallest group of companies of which Global Crew UK Limited is a member and that prepares consolidated accounts is: Rishworth Holdco Limited, 666 Great South Road, Building 10, Office 2-08, Ellerslie, Auckland, 1051, New Zealand.

The company's ultimate parent company is Empresaria Group Plc, whose registered office is Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS.

9. Auditors' information

The auditors' report on the accounts for the year ended 31 December 2021 was unqualified.

The auditors' report was signed on 22 June 2022 by Stephen Poleykett FCA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.