

WINGS TRAVEL MANAGEMENT LIMITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 28 FEBRUARY 2022

WINGS TRAVEL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	P East A Sofianos
Company secretary	W Pougher
Registered number	02631982
Registered office	160 Falcon Road London SW11 2LN
Independent auditors	Xeinadin Audit Limited Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD

WINGS TRAVEL MANAGEMENT LIMITED

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STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	6,435	-
		<u>6,435</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	6,142,345	2,795,326
Cash at bank and in hand	6	1,533,942	1,518,877
		<u>7,676,287</u>	<u>4,314,203</u>
Creditors: amounts falling due within one year	7	(4,162,113)	(1,571,094)
Net current assets		<u>3,514,174</u>	<u>2,743,109</u>
Total assets less current liabilities		<u>3,520,609</u>	<u>2,743,109</u>
Creditors: amounts falling due after more than one year	8	(579,262)	-
Net assets		<u><u>2,941,347</u></u>	<u><u>2,743,109</u></u>
Capital and reserves			
Called up share capital	9	264,150	264,150
Share premium account		26,950	26,950
Profit and loss account		2,650,247	2,452,009
		<u>2,941,347</u>	<u>2,743,109</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:

A Sofianos
Director

Date: 6 September 2022

The notes on pages 3 to 12 form part of these financial statements.

WINGS TRAVEL MANAGEMENT LIMITED
REGISTERED NUMBER: 02631982

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. General information

Wings Travel Management Limited is a limited liability company incorporated in England and Wales registered number is 02631982. Its registered head office and principal place of business is located at 160 Falcon Road, London, SW11 2LN.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Going concern

The current and future financial position of the Company, its cash flows and liquidity position have been reviewed by the directors.

In managing its cash flows, the Company has taken actions to manage short and longer term liquidity including reducing the Company's overhead base and taking advantage of the UK Job Retention Scheme.

At the date of approving the financial statements, the directors are confident that the existing funding facilities will provide sufficient headroom to meet the forecast cash requirements during the twelve months from the date of approval of the financial statements having considered any additional requirements that would be contingent on a downturn in activity over the same period.

The directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Total Transaction Value

Total transactional turnover is the total gross sales amounts receivable for the year for the company. It is the total value of processed transactions including all bookings made during the year relating to flight bookings, hotel accommodation, car rental and all other travel related transactions including professional fees for services provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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'.

2.5 Revenue

Revenue is the total amount receivable by the company in respect of professional fees for services provided and for any applicable commissions recoverable on agency business recognised at the point of ticketing on flight sales.

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.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

During the year the Company benefited from taking advantage of government support in the form of the Coronavirus Job Retention Scheme (CJRS) (see note 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.8 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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 reporting date in the countries where the Company operates and generates income.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.15 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.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2021 - 21).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	7,789
At 28 February 2022	<u>7,789</u>
Depreciation	
Charge for the year on owned assets	1,354
At 28 February 2022	<u>1,354</u>
Net book value	
At 28 February 2022	<u>6,435</u>
At 28 February 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

5. Debtors

	2022 £	2021 £
Trade debtors	633,332	44,946
Amounts owed by group undertakings	4,849,980	2,672,518
Other debtors	380,850	32,931
Prepayments and accrued income	278,183	44,931
	<u>6,142,345</u>	<u>2,795,326</u>

The intercompany debtor balance is owed by various subsidiaries within the group. Majority of the balance is owed from Clapham Travel Management Limited, fellow subsidiary amounting to £3,649,876, This balance relates to day to day operational activities between the companies.

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,533,942	1,518,877
	<u>1,533,942</u>	<u>1,518,877</u>

Included in the balance shown under cash at bank and in hand are the overstatement cash in transit receipts of £368,290, paid by customers prior to the financial year end, processed by the company's merchant acquirer and paid across in line with their normal short processing timelines.

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,847,066	160,718
Amounts owed to group undertakings	17,965	6,500
Other taxation and social security	31,955	3,653
Other creditors	692,189	900,882
Accruals and deferred income	1,572,938	499,341
	<u>4,162,113</u>	<u>1,571,094</u>

Included within other creditors are customer refunds amounting to £573,796 (2021: £713,166)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	579,262	-
	<u>579,262</u>	<u>-</u>

Other creditors comprises of customer refunds.

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
64,150 (2021 - 64,150) Ordinary shares of £1.00 each	64,150	64,150
200,000 (2021 - 200,000) Preference shares shares of £1.00 each	200,000	200,000
	<u>264,150</u>	<u>264,150</u>

The preference shares are redeemable at par, are non-convertible and carry no voting rights.

10. Contingent liabilities

The company has entered into a cross-guarantee agreement with fellow group companies. Clapham Travel Management Limited, Gillingham Contract Management Limited and Grosvenor Travel Management Limited, guaranteeing any amounts owed to Barclays Bank plc by way of a fixed and floating charge over all property and undertakings of the company. As at 28 February 2022 the total amount owed to the bank was £912,746 (2021: £970,000).

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £28,244 (2021: £12,671). Contributions totalling £12,586 (2021: £1,292) were payable to the fund at the reporting date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. Related party transactions

The company has taken advantage of the exemption not to disclose related party transactions with other group companies which were wholly owned members of the group headed by Caspean Investments Limited.

At the year end the company was owed £58,374 (2021: £Nil) from Wings Corporate Travel Inc (USA)

At the year end the company owed £64 (2021: £Nil) to Wings Corporate Services (Nigeria)

At the year end the company owed £5,372 (2021: £Nil) to Wings Corporate Travel Limitada (Angola)

At the year end the company was owed £318 (2021: £Nil) from Wings Travel Management AS (Norway)

At the year end the company owed £12,528 (2021: £Nil) to Wings Travel Management Singapore PTE.Ltd

At the year end the company was owed £36,256 (2021: £Nil) from Wings Travel Management (Pty) Limited (South Africa)

At the year end the company was owed £1,210 (2021: £Nil) from Wings Travel Management Egypt L.L.C

At the year end the company was owed £34,404 (2021: £Nil) from Wings Travel Management L.L.C (KSA)

At the year end the company was owed £322,297 (2021: £Nil) from Wings Corporate Travel L.L.C (UAE)

At the year end the company was owed £3,649,877 (2021: £2,474,655) by its immediate parent company, Clapham Travel Management Limited.

At the year end the company was also owed £232,478 (2021: £185,000) by Wings Holdings Limited and £514,704 (2021: £6,363) by Wings Travel Management (Cyprus) Limited. All these entities are subsidiaries of Caspean Investment LTD, the ultimate parent company.

At the year end the company was owed by its fellow subsidiary Grosvenor Travel Management Limited £60 (2021: £Nil).

13. Post balance sheet events

The directors have concluded that no material events have occurred since the date of approval of these financial statements that would affect the financial statements of the Company.

14. Controlling party

The immediate parent company is Gillingham Contract Management Ltd, a company incorporated in England and Wales. The directors consider the ultimate parent undertaking of this company to be Caspean Investments Limited, a company incorporated in England and Wales.

The smallest and largest group of consolidated accounts which include the results of the company are prepared by Caspean Investments Limited, a company incorporated in England and Wales. The registered address of Caspean Investments Limited is 73 Cornhill, London, United Kingdom, EC3V 3QQ.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

15. Auditors' information

The auditors' report on the financial statements for the year ended 28 February 2022 was unqualified.

The audit report was signed on 6 September 2022 by Karanjit Gill (Senior statutory auditor) on behalf of Xeinadin Audit Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.