Collinson International Limited

Annual report and financial statements

For the year ended 30 April 2020

Registered number: 02577557

Contents

Company Information

Directors and Officers

Directors	A Besant M Buckingham P Caris C J Evans C R Evans (resigned 28 January 2020) D Evans D M Evans (resigned 28 January 2020) M Hampton T Handcock (appointed 1 January 2020) S Pflaum (appointed 1 January 2020) S Pinches (resigned 30 June 2020) A Tonks
Company Secretary	M Hampton (resigned 16 January 2020) S Hayward (appointed 16 January 2020)
Registered Office	Cutlers Exchange 123 Houndsditch London EC3A 7BU
Auditors	Ernst & Young LLP 1 More London Place London E14 5EY

Strategic Report

The directors present the strategic report for the year ended 30 April 2020.

Principal activities

The principal activity of the Company continues to be the intermediate holding company as part of The Collinson Group Limited (the Group). The activity of the underlying subsidiaries is divided into three main divisions; Travel Experiences, Loyalty and Insurance and Assistance and three main regions; EMEA, Americas and APAC.

In addition, the Company holds the intellectual property rights associated with the "Travel Experiences" business for which it charges a franchise fee for the use of the brand and related intellectual property.

Results and performance

The results of the Company for the year, as set out on page 15, show a pre-tax profit of £9.9m (2019: profit of £15.1m), for the year and revenue of £63.8m (2019: £63.4m) resulting from the franchise fee. As a holding company, all other activity is undertaken by the underlying subsidiaries.

Strategy

The Company is an intermediate holding company. It is the Group's intention to maintain the Company as a holding company. The Company continues to maintain, protect and enhance the business of all its subsidiary companies, including the intellectual property rights associated with the Travel Experience businesses.

Business environment

The subsidiary businesses of the Company operate in a range of sectors across the globe. The group provides loyalty and benefit solutions to its customers, principally in the financial services sector with a focus on travel. Over the past number of years, industry fundamentals have been positive with consistent growth in the level of global travel driving the success of the group.

The impact of the Covid-19 pandemic which was felt from March 2020 has had a major impact on the group as air passenger travel dropped significantly hitting the number of passengers visiting airport lounges and buying travel insurance. The Company believes that this will have a direct impact on the level of revenues generated from franchise fees charged for the use of the Travel Experiences brand and related intellectual property. However, the company has sufficient resources to support its principle activity for the foreseeable future. Collinson has been at the forefront of the industry to re-start air travel however the recovery has been slow as passengers digested the impact of the pandemic on their travel habits. This has included introducing Covid-19 testing at major airports and for a number of major corporate customers. To date there has been a limited recovery in leisure travel however the level of business travel remains low.

The other sectors in which Collinson operates have been less impacted by Covid-19 and continue to see growth opportunities.

Key performance indicators

There are no formal key performance indicators that are used or monitored, however the Directors recognise the role of the Company in the Group and monitor the underlying performance of the investments and recoverability of receivables and their valuation in the balance sheet.

Strategic Report

Principal risks and uncertainties
The main financial risks to which the Company is exposed include liquidity and cash flow risk which would result in the Company's inability to recover the carrying value of the investments and amounts owed by subsidiary companies. These risks are managed by ensuring sufficient liquidity is available to meet liabilities as they fall due and by the continued financial support from the Group. The Board is responsible for satisfying itself that a proper internal control framework exists to monitor financial risks and that controls operate effectively. The Company has developed a framework for identifying the risks that the Company is exposed to and their impact on economic capital. This ensures that we manage our capital requirements and have the financial strength to support the growth of the business.

The Covid-19 global pandemic which unfolded in the UK during March 2020 culminated in significantly reduced levels of global travel resulting in an immediate suspension of activity for Travel Experiences and a reduction in activity in the other divisions. In response to the impact of Covid-19 the Company has taken measures to reduce costs including staff redundancies and furloughs for some employees and pausing non-essential project spend. Although the situation has improved from the levels noted in 2020 the Directors continue to monitor travel activity and customer behaviours and models the financial impact with monthly re-forecasts.

The Company has developed a process for identifying risks that divisions and the Company as a whole is exposed to via a robust Risk Management Framework. The process of risk identification, assessment and management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with Code of Conduct, regulation, legal and ethical standards is a high priority for management and the risk management function, The Board is responsible for satisfying itself that a proper internal control framework exists to monitor financial risks and that controls operate effectively.

Directors Statement of Compliance with duty to promote the success of the Company (S172 Statement)

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way they would consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

– the likely consequences of its decisions in the long-term;

– the interests of the Company's employees;

– the need to foster the Company's business relationships with suppliers, customers and others;

– the impact of the Company's operations on the community and the environment;

– the desirability of the Company maintaining a reputation for high standards of business conduct; and

– the need to act fairly as between members of the Company.

Strategic Report

Corporate Governance

The Company maintain a corporate governance framework of Board and Committees to operate strategic and management decision making. Terms of reference and levels of authority and escalation are clearly defined and a calendar of regular Board and Committee meetings are held. Information is provided to the Board in advance of the meeting and decisions and minutes are recorded.

The Board are committed to a robust culture of governance, conduct and ethics reflecting the values of the Company and the Group. Decisions are made considering the impact on the long-term business strategy and considering the impact to multiple stakeholders.

Our Stakeholders

(i) Employees

The Company does not employ any employees directly, other than some of the Executive Directors, rather employees are employed by Collinson entities within the Group to perform activities across the Group.

Employee engagement and wellbeing is paramount to the success of the business. Collinson undertake a continuous employment engagement programme including performance, training and skills development. All employees are required to undergo fit and proper assessments to complete annual mandatory training programmes. We positively promote diversity in all areas of the business and support the health and wellbeing of all staff. We undertake regular 'pulse' surveys to provide meaningful feedback from employees across the business and can respond accordingly.

As a direct result of the Covid-19 pandemic and the need to cut costs across all areas of the Group we undertook a collective consultation for the redundancy of some roles. We also placed some roles on the government furlough scheme. During this time, we engaged with all employees, undertook regular consultations and received feedback and proposals from impacted staff. This enabled us to continue communications and keep redundancies to a minimum.

(ii) Suppliers and Outsourced arrangements

The company owns the intellectual property rights to the Priority Pass and related brands; it relies on its subsidiary Priority Pass Limited to maintain this intellectual property. The Company pays an annual fee to Priority Pass Limited for this.

(iii) Clients

As an intermediate holding company, clients are usually contracted, engaged and managed by the underlying subsidiaries. However long term and strong relationships with clients is key to the values and conduct of the Group. The Board of the Company play an active role in client engagement, understanding the changing needs of clients and providing innovative solutions and enhancements.

The Company has worked closely with its key clients with a particular focus on any impacts Covid-19 may have had on their business activities. This has helped the Company to inform the recovery profile and associated business planning where it has exposure to travel related business.

Strategic Report

(iv) Customers

The Company has internal customers who make use of the Priority Pass and related intellectual property that the Company owns. The company receives a franchise fee from those Group companies who make use of this intellectual property.

(v) Regulators

Underlying subsidiaries in the Insurance division are regulated by the Financial Conduct Authority, Prudential Regulation Authority and Maltese Financial Services Authority. We have open and transparent relationships with the regulators and notify any relevant events through the proper channels.

(vi) Shareholders

The Company is owned by The Collinson Group Limited. Representation from The Collinson Group Limited on the Board is provided by David Evans, Christopher Evans (Joint Group CEOs) and Mark Hampton (Group CFO). The Company operate Group values and operate business operations within Group objectives. The Company report to the Group on performance, business strategy and return on investment.

Principal Decisions

Introduction

The Company defines a principal decision as any decision of the Board that is material to the Company or is significant to any of its stakeholders. Thus, a key decision may include, but is not limited to:

- New business strategy or significant changes to existing strategy.
- Capital allocation decisions, including payments of dividends.
- Material corporate activity including acquisitions and disposals.
- Large-scale restructuring.
- Appointments to the Board.
- Decisions relating to major regulatory and or legal matters.

Below is the Company's statement regarding how stakeholder considerations are considered in relation to a specific Board decision during FY20.

Directors are required to have regard to the impact of their decisions on the broader stakeholder community when performing their duty to promote the success of the company under section 172 of the Companies Act 2006.

Papers supporting key decisions are received ahead of time prompting challenge and debate on the merits of proposed actions by management in the best interests of the Company.

Strategic Report

Principle decisions (continued)

A specific example is set out here:

During the year, the Company decided to broaden the representation on the Board to better reflect the global nature of its operations. Accordingly, the Presidents for the APAC and Americas regions joined the Board. This has enriched the level of discussion and decision making at the Board ensuring decisions are taken in the best interests of our customers and other stakeholders around the world.

For example:

- When the Board is considering investment in new products and propositions, the varying needs of consumers around the world can be reflected in the decisions made
- When the Board looks at decisions relating to employees including remuneration or well-being, the needs of all our employees across the world can be considered.

Future outlook

The Company remains focused on continuing to ensure that its businesses maintain and grow their market positions; this will be delivered through increased focus on the end consumer, as well as providing clients with additional ways to benefit from our products and services.

The Covid-19 pandemic has presented a challenge to the Company where travel has reduced impacting our insurance and travel related products.

In response to these challenges, the Group has taken a number of steps. Our assessment and responses to Covid-19 is summarised as follows:

- We have placed a large proportion of staff onto the Government Job Retention Scheme in order to reduce our operating costs in line with the fall in revenues.
- As well as materially reducing our operating expenses, we have also: reduced all discretionary and non-contractual expenses; shelved short-term capex expenditure; re-negotiated payment terms on major outgoings; and taken advantage of other available opportunities such as HMRC's quarterly VAT deferral concession and PAYE/NI deferral concession. Combined, all have contributed to cash conservation over the current period whilst revenues are materially reduced.
- All senior staff were requested to accept a 20% reduction in pay for a temporary period and the overwhelming majority have agreed to contribute.
- Annual pay increases have been stopped and the bonus scheme has been suspended.
- We have run stress test scenario modelling with a focus on a sustainable liquidity position over an assumed extended period of lockdown restrictions. The business will have sufficient cash to underpin solvency through to the end of the year on the assumption of a gradual return of volumes. Should experience prove more negative than this outlook scenario, we will seek to access additional liquidity in the unlikely event it is required.

Whilst the Covid-19 pandemic presents some considerable challenges, the Group remains well-capitalised with revenue streams from a variety of sources not exposed to the travel sector, a currently comfortable level of liquidity headroom and current trading remains in line with probable stress scenario modelling. There is still much uncertainty over the likely pace of business recovery but we judge the actions already taken and the contingencies being explored will provide the required breathing space to manage through this unprecedented period and we can be confident the foundations already laid provide a strong platform for the future prospects of our business

Strategic Report

Future outlook (continued)

Beyond Covid-19, the risks to UK economic growth remain significant and future prospects may be influenced by developments in the Eurozone and the process of Brexit. Management believes that the geographical spread of the subsidiary businesses of the Company will effectively counter the most significant risk of Brexit.

This report was approved by the Board on 30 March 2021 and signed on its behalf by:

M Hampton
Director

Cutlers Exchange
123 Houndsditch
London
EC3A 7BU

Directors' Report

The directors present their report and audited financial statements for the year ended 30 April 2020.

Future developments

Likely future developments in the business of the Company are discussed in the strategic report.

Engagement with Stakeholders
Engagement with Employees, Customers, Suppliers and other stakeholders is discussed in the strategic report.

Streamlined Energy and Carbon Reporting
Collinson International Limited is exempted from the SECR disclosure requirements under Paragraph 20A of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Going Concern
The directors are required to assess the Company's ability to continue in operational existence for a minimum of 12 months from the date of signing its accounts to enable the financial statements to be prepared on a going concern basis. In making the going concern assessment, the directors have considered the Company's current and future financial performance and forecasted cash flow and liquidity requirements based on operational business plans and forecasts for the going concern assessment period and extending through to 30 April 2022 taking into account the projected impact of COVID-19. The Company participates as a member of centralised treasury and banking arrangements with fellow subsidiaries in The Collinson Group (the "Group"). Through these centralised treasury arrangements subsidiaries have access to intercompany support from fellow subsidiaries and an external borrowing facility.

During the year ended 30 April 2020, the Company generated a profit of £6,284k and as of that date, had net assets of £60,628k. As a result of the centralised treasury arrangements the Company is reliant on financial support from its parent to meet its obligations as they fall due. A letter of support has been received from the parent company.

Given this and that the Company is part of the Group's centralised treasury arrangements the Directors have also considered the ability of the Group to continue as a going concern. The current economic conditions and specifically the level of uncertainty as to how the COVID-19 pandemic will evolve presents increased risks for the Group. Whilst some travel restrictions have eased during FY21 and progress has been made on a number of promising vaccines, there remains uncertainty as to when global borders will fully re-open, how quickly the travel and associated industries will recover and the potential upward pressure on pricing from suppliers and partners. There is also uncertainty as to whether further local or global lockdowns will follow and to what degree this will impact the forecast results of the business.

In order to assess the Group's ability to remain as a going concern, the Directors of the Group considered a downside scenario that would see the Group utilising its existing cash reserves and banking facilities and implementing an agreed plan of mitigating actions to respond to such a scenario. In the event that the pandemic is significantly more prolonged or severe than envisioned, there is a risk that although the Group would have sufficient borrowing capacity it would breach certain financial covenants associated with the banking arrangements. This scenario would require the Group to renegotiate the financial covenants with its lenders. As agreement by the lenders to revised covenants is outside of the Group's control it therefore represents a material uncertainty that would cast significant doubt over the Group's ability to continue as a going concern should this scenario arise.

Directors' Report

As the Company is reliant on financial support from its parent the Directors have concluded that the material uncertainty affecting the Group constitutes a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern. Notwithstanding this uncertainty, based on the assessments of the Company performed together with the confidence the Directors have in the Group's forecasts and its ability to access debt the Directors have continued to adopt the going concern basis in preparing these financial statements. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Dividends
During the year, the directors declared a cash dividend of £3,100k to its parent company The Collinson Group Limited (2019: £410k). The directors did not declare a dividend in specie to the parent company The Collinson Group this year (2019: £7,887K).

Board of Directors
The names of the current directors are listed on page 1.

Insurance of directors and officers

The directors and officers of the Company are covered under a D&O liability policy covering the entire Group. These insurance policies were in force at 30 April 2020 and on the day the Directors' report was approved.

Financial instruments
The Company's principal financial instruments comprise cash, receivables and payables arising in the normal course of business. The main financial risks to which the Company is exposed include liquidity and cash flow risk. These risks are managed by ensuring sufficient liquidity is available to meet liabilities as they fall due.

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
Ernst & Young LLP is deemed reappointed under section 487(2) of the Companies Act 2006.

Directors' Report

Post balance sheet events
In January 2021 the Board issued a letter of undertaking from The Collinson Group Limited (TCG) to the Directors of subsidiary undertakings to provide assurance that amounts owed between fellow subsidiary undertakings would be recoverable. The letter codified the long-standing practice that TCG would ensure amounts owed between subsidiary companies were repaid when called upon and TCG would provide the resources to enable this where required. The TCG Board also approved a detailed project to review and optimise the capital structure of subsidiary undertakings globally, which will take place in FY21. This could result in a change to the carrying value of certain assets but is not expected to have a material impact on the total net assets of the Company. The Directors of relevant subsidiary companies are engaged throughout the process and decisions made are with the approval of each relevant Board.

This report was approved by the board on 30 March 2021.

M Hampton
Director

Cutlers Exchange
123 Houndsditch
London
EC3A 7BU

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, 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 appropriate to presume that the Company will not 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 Company 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent Auditor's Report

Opinion

We have audited the financial statements of Collinson International Limited for the year ended 30 April 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 25, 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 FRS 102 "The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 April 2020 and of its profit 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 below. 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.

Material uncertainty related to going concern

We draw attention to Note 3.2 in the financial statements, which indicates that the ability of the Company to continue as a going concern is subject to material uncertainty. The Company is reliant on financial support from the ultimate parent undertaking which disclosed material uncertainties related to going concern in its financial statements. It is therefore the Directors' view that this also constitutes a material uncertainty for the Company.

As stated in Note 3.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The financial statements do not contain adjustments that would result if the Company was unable to continue as a going concern

Independent Auditor's Report (continued)

Other information
The other information comprises the information included in the annual report as set out from pages 2 to 11, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 matérial misstatement of the 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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 directors' report.

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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 11, 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.

Independent auditor's report to the members of Collinson International Limited (continued)

Responsibilities of directors (continued)

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 https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Ernst & Young LLP

Spela Stefanov (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London 1. April 2021

Statement of Comprehensive Income

For the year ended 30 April 2020

	Note	**2020** **£'000**	**2019** **£'000**
Revenue	5	**63,826**	63,426
Cost of Sales		**(21,930)**	(18,414)
Gross profit		**41,896**	45,012
Administrative expenses		**(32,214)**	(30,229)
Operating profit		**9,682**	14,783
Profit on disposal of fixed assets		**17**	-
Interest receivable and similar income	8	**161**	410
Interest payable and similar charges	9	**(1)**	(142)
Profit on ordinary activities before taxation	10	**9,859**	15,051
Taxation	11	**(3,575)**	(4,112)
Profit for the year		**6,284**	10,939
Other comprehensive income		-	-
Total comprehensive income		**6,284**	10,939

The notes on pages 18 to 36 are an integral part of these financial statements.

Statement of Financial Position

As at 30 April 2020
Registered number: 02577557

	Note	2020 £'000	2019 £'000
Non-current assets			
Property, plant and equipment	13	**258**	274
Investments in subsidiary undertakings	14	**33,943**	42,062
		34,201	42,336
Current assets			
Trade and other receivables	15	**58,072**	54,623
Cash and cash equivalents		**72**	611
		58,144	55,234
Current liabilities			
Trade and other payables	16	**(31,602)**	(39,954)
		(31,602)	(39,954)
Net current assets		**26,542**	15,280
Total assets less current liabilities		**60,743**	57,616
Non-current liabilities			
Other non-current liabilities	16	**(115)**	(172)
Net assets		**60,628**	57,444
Capital and reserves			
Share capital	18	**100**	100
Other reserves	19	**(245)**	(245)
Retained earnings		**60,773**	57,589
Total equity		**60,628**	57,444

The notes on pages 18 to 36 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 30 March 2021 and were signed on its behalf by:

M Hampton
Director

Statement of Changes in Equity

For the year ended 30 April 2020

	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total £'000
At 1 May 2018	100	-	54,947	55,047
Profit for the year	-	-	10,939	10,939
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	10,939	10,939
Capital distributions	-	(245)	-	(245)
Dividends paid (see Note 12)	-	-	(8,297)	(8,297)
At 30 April 2019	**100**	**(245)**	**57,589**	**57,444**
Profit for the year	-	-	6,284	6,284
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	6,284	6,284
Dividends paid (see Note 12)	-	-	(3,100)	(3,100)
At 30 April 2020	**100**	**(245)**	**60,773**	**60,628**

The notes on pages 18 to 36 are an integral part of these financial statements.

Notes to the Company Financial Statements

For the year ended 30 April 2020

1 Accounting policies

Collinson International Limited ('the Company') is a private company limited by shares and incorporated in the United Kingdom. The address of its registered office and principal place of business is Cutlers Exchange, 123 Houndsditch, London, EC3A 7BU.

The principal activity of the Company is that of an intermediate holding company. In addition, the Company owns and maintains the intellectual property rights associated with the Travel Experiences businesses for which it charges subsidiary undertakings a franchise fee for use of the brand.

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

2 Basis of preparation

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

FRS 102 allows a qualifying entity certain disclosure exemption's, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company is included in the consolidated financial statements of its parent undertaking, The Collinson Group Limited. Note 24 provides details of where those consolidated statements may be obtained from.

In preparing these financial statements, the Company has taken advantage of the following exemptions:

I. from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows';

II. from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7; and

III. from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by FRS 102 paragraph 4.12.

On the basis that equivalent disclosures are given in the consolidated financial statements the Company has also taken advantage of the exemption not to provide:

IV. the disclosure requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.

3 Accounting policies

The principal accounting policies applied in the presentation of the financial statements are set out below. These policies have been consistently applied to all years presented.

3.1 Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements have been presented in sterling and rounded to the nearest thousand.

Notes to the Company Financial Statements

For the year ended 30 April 2020

3 Accounting policies (continued)

3.2 Going concern

The directors are required to assess the Company's ability to continue in operational existence for a minimum of 12 months from the date of signing its accounts to enable the financial statements to be prepared on a going concern basis. In making the going concern assessment, the directors have considered the Company's current and future financial performance and forecasted cash flow and liquidity requirements based on operational business plans and forecasts for the going concern assessment period and extending through to 30 April 2022 taking into account the projected impact of COVID-19. The Company participates as a member of centralised treasury and banking arrangements with fellow subsidiaries in The Collinson Group (the "Group"). Through these centralised treasury arrangements subsidiaries have access to intercompany support from fellow subsidiaries and an external borrowing facility.

During the year ended 30 April 2020, the Company generated a profit of £6,284k and as of that date, had net assets of £60,628k. As a result of the centralised treasury arrangements the Company is reliant on financial support from its parent to meet its obligations as they fall due. A letter of support has been received from the parent company

Given this and that the Company is part of the Group's centralised treasury arrangements the Directors have also considered the ability of the Group to continue as a going concern. The current economic conditions and specifically the level of uncertainty as to how the COVID-19 pandemic will evolve presents increased risks for the Group. Whilst some travel restrictions have eased during FY21 and progress has been made on a number of promising vaccines, there remains uncertainty as to when global borders will fully re-open, how quickly the travel and associated industries will recover and the potential upward pressure on pricing from suppliers and partners. There is also uncertainty as to whether further local or global lockdowns will follow and to what degree this will impact the forecast results of the business.

In order to assess the Group's ability to remain as a going concern, the Directors of the Group considered a downside scenario that would see the Group utilising its existing cash reserves and banking facilities and implementing an agreed plan of mitigating actions to respond to such a scenario. In the event that the pandemic is significantly more prolonged or severe than envisioned, there is a risk that although the Group would have sufficient borrowing capacity it would breach certain financial covenants associated with the banking arrangements. This scenario would require the Group to renegotiate the financial covenants with its lenders. As agreement by the lenders to revised covenants is outside of the Group's control it therefore represents a material uncertainty that would cast significant doubt over the Group's ability to continue as a going concern should this scenario arise.

As the Company is reliant on financial support from its parent the Directors have concluded that the material uncertainty affecting the Group constitutes a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern. Notwithstanding this uncertainty, based on the assessments of the Company performed together with the confidence the Directors have in the Group's forecasts and its ability to access debt the Directors have continued to adopt the going concern basis in preparing these financial statements. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Notes to the Company Financial Statements

For the year ended 30 April 2020

3 Accounting policies (continued)

3.3 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transactions took place. Income and expense items are translated using an average exchange rate for the year where there are limited fluctuations in foreign exchange rates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

3.4 Revenue recognition

The Company generates franchise fee income in return for allowing the franchisee access to the brand and intellectual property associated with the Travel Experiences business which is generated and maintained by the Company. Revenue is measured at the fair value of the consideration received or receivable and represents amounts for the rendering of services in the normal course of business, net of discounts and other sales-related taxes. When the outcome of a transaction involving the rendering of services can be estimated reliably, the Company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting year. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied (a) the amount of revenue can be measured reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the Group; (c) the stage of completion of the transaction at the end of the reporting year can be measured reliably; and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Dividend income is recognised when the Company's right to receive payment is established.

3.5 Interest receivable and interest payable

Interest income is recognised as it accrues, using the effective interest rate method. Interest payable on loans is calculated using the effective interest rate method.

3.6 Taxation

Taxation expense for the year comprises current and deferred taxation. Current taxation is recognised for the amount of income taxation payable in respect of the taxable profit for the current or past reporting periods using the taxation rates and laws that have been enacted or substantively enacted as at the reporting date.)

Deferred taxation is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more taxation in the future or a right to pay less taxation in the future give rise to a deferred taxation liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in taxable assessments in years different from those in which they are recognised in the financial statements.

Deferred taxation is measured using the taxation rates and laws that have been enacted, or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The taxation expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income taxation assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the Company Financial Statements

For the year ended 30 April 2020

3 Accounting policies (continued)

3.7 Property, plant and equipment

Property, plant and equipment are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged to administrative expenses in profit or loss, so as to allocate the asset's cost, less its estimated residual value, over its estimated useful life using a straight-line basis as follows:

Furniture, Fittings and Equipment	5 years
Motor Vehicles	4 years

Property, plant and equipment are tested for impairment where indication of impairment exists at the reporting date.

3.8 Leases

Lease arrangements are classified as a finance lease where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other lease arrangements are classified as an operating lease.

Finance leases are capitalised at commencement of the lease as assets at the lower of the fair value of the leased asset or the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Finance leased assets are depreciated over the shorter or the lease term and the estimated useful life of the assets. The assets are tested for impairment where indication of impairment exists at the reporting date. The capital element of finance lease obligations is recorded as a liability on inception of the arrangement and payments under finance lease arrangements are apportioned between capital repayment and interest charge, using the effective interest rate method.

3.9 Impairment of non-financial assets

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount an impairment loss is recognised immediately in profit or loss in administrative expenses. An impairment loss recognised for all assets is reversed in a subsequent year if, and only if, the reasons for the impairment loss have ceased to apply.

3.10 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, trade and other payables and bank overdrafts; and non-basic financial instruments which comprise derivative instruments. The Company has chosen to apply the measurement and recognition provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' in full.

Notes to the Company Financial Statements

For the year ended 30 April 2020

3 Accounting policies (continued)

Financial assets – classified as basic financial instruments

(i) Investments

Investments in subsidiary companies are valued at cost unless the investment has suffered impairment in value in which case they are written down to their recoverable amount.

(ii) Cash and cash equivalents

Cash and cash equivalents only include cash in hand and deposits held with banks.

(iii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Group assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities – classified as basic financial instruments

(i) Trade and other payables

Trade and other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Loans with fellow subsidiaries that are not at a market rate of interest are initially recognised at its present value. The difference between the face value of the loan and its present value is treated as a capital distribution within other reserves.

3.11 Retirement benefits

The Group operates a defined contribution pension plan for its employees. Contributions to the defined contribution pension plan are recognised as an expense when they are due. Obligations not paid are included within accrued expenses in the balance sheet. The assets of the plan are held separately from the Group in an independently administered fund.

Notes to the Company Financial Statements

For the year ended 30 April 2020

4 Critical accounting judgments and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectively involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

The Directors consider that there is no material adverse impact on the Company's assets or liabilities or other estimates and assumptions due to Covid-19.

4.1 Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings, experience of recoverability and the impact of Covid-19. There have been no indicators of impairments identified during the current financial year.

(ii) Going Concern

Determining that the going concern basis is appropriate is an area of judgement and given the current COVID-19 pandemic and the unpredictability as to what the broader implications of this may be, there is an increased level of uncertainty around this judgement. In determining that it was appropriate to prepare the financial statements on a going concern basis management have assessed the performance so far and forecasted cashflow of both the Company and its parent company providing a letter of support as set out in note 3.2. Based on these assessments' management have determined it is appropriate to prepare the financial statements on a going concern basis.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers. The Directors consider that there is no material adverse impact on the Company's receivables due to Covid-19.

(ii) Estimation of useful life

The useful life over which property, plant and equipment are depreciated or amortised depends on management's estimate of the period over which economic benefit will be derived from the asset. Reducing the useful life will increase the depreciation or amortisation charge in the consolidated income statement. Useful lives are periodically reviewed to ensure that they remain appropriate.

Notes to the Company Financial Statements

For the year ended 30 April 2020

4 **Critical accounting judgments and key sources of estimation uncertainty (continued)**

4.2 Key sources of estimation uncertainty (continued)

(iii) Deferred Tax

Deferred tax assets can arise due to net loss carry overs, which are only recorded as assets if it is deemed more likely than not that the asset will be used in future fiscal periods. The Directors consider that there is no risk of not utilising the Company's deferred tax asset due to Covid-19. The carrying amount of the asset is £1,087k (2019: £704k).

5 **Revenue**

An analysis of the Company's revenue by class and category of business is as follows:

Franchise fees	**2020**	2019
	£'000	£'000
United Kingdom	**27,807**	26,301
North and South America	**29,988**	26,528
Asia including Middle East	**6,031**	10,597
	63,826	63,426

6 **Staff costs**

The average monthly number of employees (including executive directors) was:

	2020	2019
Administration	**8**	9

Their aggregate remuneration comprised:

	2020	2019
	£'000	£'000
Wages and salaries	**2,215**	4,979
Social security costs	**350**	292
Other pension costs	**65**	126
	2,630	5,397

Total remuneration includes amounts that are recharged to other group companies.

7 **Directors' remuneration**

The Directors do not receive any remuneration specifically for their services as Directors of the Company.

Notes to the Company Financial Statements

For the year ended 30 April 2020

8 Interest receivable and similar income

	2020 £'000	2019 £'000
Group interest receivable and similar income	161	410
	161	410

9 Interest payable and similar charges

	2020 £'000	2019 £'000
Group interest payable and similar charges	-	66
Interest payable on loans from related parties (note 23)	-	10
Finance lease charges (note 16)	-	3
Interest payable on other loans	1	63
	1	142

10 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/ (crediting):

	2020 £'000	2019 £'000
Depreciation of property, plant and equipment	2	25
Impairment loss on investments	8,119	50
Foreign exchange (gain) / loss	(3,105)	(2,191)
Auditors remuneration	130	160

Notes to the Company Financial Statements

For the year ended 30 April 2020

11 Taxation on profit on ordinary activities

The taxation charge comprises:

	2020 £'000	2019 £'000
Current taxation on profit on ordinary activities		
UK corporation taxation	**3,753**	4,447
Adjustment in respect of prior years	**205**	365
Total current taxation	**3,958**	4,812
Deferred taxation		
Origination and reversal of timing differences	**(301)**	(552)
Adjustments in respect of prior years	**(82)**	(148)
Total deferred taxation	**(383)**	(700)
Total taxation on profit on ordinary activities	**3,575**	4,112
Total tax income/(expense) included in other comprehensive income	-	-

Taxation on profit on ordinary activities for the year is higher (2019: higher) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below:

	2020 £'000	2019 £'000
Profit on ordinary activities before taxation	**9,859**	15,051
Income tax calculated at 19 % (2019: 19%)	**1,873**	2,860
Expenses not deductible for tax purposes	**2,061**	967
Capital allowances in excess of depreciation	-	-
Income not subject to tax	**(3)**	(48)
Adjustment in respect of prior years	**123**	217
Impact of tax rate changes	**(133)**	65
Recognition of DTA for recharges previously not recognised	**(346)**	-
Adjustment not in income statement	-	51
Taxation expense for year	**3,575**	4,112

The Company has received the benefit of tax losses from other group companies for a consideration of £3,399k (2019: £3,043k).

Factors affecting the tax charge

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted for UK GAAP purposes on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19 percent, rather than the previously enacted reduction to 17 percent. As this rate change was substantively enacted before the end of the reporting period, deferred taxes should be measured at the substantively enacted rate of 19%. Deferred taxes at the balance sheet date reflected in these financial statements have been calculated at 19%. The impact of the rate change to the deferred tax asset recognised is £133k (2019: £65k).

Notes to the Company Financial Statements

For the year ended 30 April 2020

12 Dividends payable

Amounts recognised as distributions to equity holders in the year:

	2020	2019
	£'000	£'000
Dividends in specie	-	7,887
Dividends paid	3,100	410
	3,100	8,297

13 Property, plant and equipment

	Motor Vehicle	**Fixtures, fittings and equipment**	**Total**
	£'000	**£'000**	**£'000**
Cost			
At beginning of year	-	299	299
Additions	81	-	81
At end of year	**81**	**299**	**380**
Depreciation			
At beginning of year	-	(25)	(25)
Depreciation charge	(2)	(95)	(97)
At end of year	**(2)**	**(120)**	**(122)**
Net book value			
At 30 April 2020	**79**	**179**	**258**
At 30 April 2019	-	274	274

The net carrying amount of assets held under finance leases included in fixtures, fittings and equipment is £175k (2019: £239k). At the end of the year £95k of accumulated depreciation was transferred from another Group entity therefore there was no P&L charge for this in the year.

Notes to the Company Financial Statements

For the year ended 30 April 2020

14 ***Investments in subsidiary undertakings***

	2020	2019
	£'000	£'000
Cost		
At beginning of year	42,760	50,647
Disposals	-	(7,887)
Impairments	(648)	-
At end of year	**42,112**	42,760
Accumulated Impairment		
At beginning of year	(698)	(648)
Disposals	648	-
Impairments	(8,119)	(50)
At end of year	**(8,169)**	(698)
Net book value		
At 30 April 2020	**33,943**	-
At 30 April 2019	-	42,062

Disposals

During the year, the Company liquidated its investment in idAlerts Canada Inc.

Impairments:

The Company has conducted a review of the carrying value of its investment in subsidiary undertakings to determine whether there was any indication that those assets have suffered an impairment loss. As part of this review it was noted that there were indicators of impairment in the Company's investment in Collinson Finance Limited (CFL) which acts as the internal treasury company for the Collinson Group. The primary indicator of impairment was the unrealised foreign exchange losses accumulated based on loans and borrowings with fellow subsidiary undertakings. The Company is undertaking a detailed review of these non-functional currency assets and liabilities with the aim of restructuring them in a manner and timing that will avoid or minimise the realisation of such losses as much as possible. For prudence purposes the Company has provided for its investment in CFL in full.

Notes to the Company Financial Statements

For the year ended 30 April 2020

14 Investments in subsidiary undertakings (continued)

The Company has direct investments in the following subsidiary undertakings:

Name	Country of incorporation	Class of shares held	Percentage of equity shares and voting rights held %	Registered Address
Priority Travel Group (Holdings) Limited	United Kingdom	Ordinary	100	1
ICLP Worldwide Limited	United Kingdom	Ordinary	100	1
Bienvenue Financiere SAS	France	Ordinary	100	12
Collinson Group South Africa (Pty) Ltd	South Africa	Ordinary	100	15
Collinson Insurance (Holdings) Limited	United Kingdom	Ordinary	100	1
The Collinson Group (IT) Limited	United Kingdom	Ordinary	100	1
The Collinson Group (Overseas Holdings) Limited	United Kingdom	Ordinary	100	1
Collinson (Central Services Ltd)	United Kingdom	Ordinary	100	1
Collinson Finance Limited	United Kingdom	Ordinary	100	1
idAlerts Canada Inc. *	Canada	Ordinary	100	8

* idAlerts was deregistered on 30 April 2020.

The Company has indirect investments in the following subsidiary undertakings:

Name	Country of incorporation	Class of shares held	Percentage of equity shares and voting rights held %	Registered address
Investment Companies				
Astrenska Insurance Holdings Limited	United Kingdom	Ordinary	100	1
Collinson Group (Trademarks) Limited	Gibraltar	Ordinary	100	5
Collinson Holdings Europe Limited	Malta	Ordinary	100	6
Collinson Insurance Group Limited	United Kingdom	Ordinary	100	1
IAPA (Holdings) Limited	United Kingdom	Ordinary	100	1
International Customer Loyalty Programmes (Holdings) Limited	United Kingdom	Ordinary	100	1
International Customer Loyalty Programmes (Overseas Holdings) Limited	United Kingdom	Ordinary	100	1
Talon Services Limited	Guernsey	Ordinary	100	21
The Collinson Group (Asia) Pte Limited	Singapore	Ordinary	100	11
The Collinson Group Australia Pty Limited	Australia	Ordinary	100	7
The Collinson Group (USA) Limited	USA	Ordinary	100	2

Notes to the Company Financial Statements

For the year ended 30 April 2020

14 Investments in subsidiary undertakings (continued)

Travel and membership services				
Collinson Holdings (Hong Kong) Limited	Hong Kong	Ordinary	100	3
Frequent Flyer Club Inc.	USA	Ordinary	100	2
Frequent Flyer Club Of America Inc.	USA	Ordinary	100	10
IAPA (Global) Limited	Gibraltar	Ordinary	100	5
IAPA (Travel Services) Inc.	USA	Ordinary	100	2
IAPA (Services EAME) Limited	United Kingdom	Ordinary	100	1
IAPA Limited	Gibraltar	Ordinary	100	5
International Airline Passengers Association (EAME) Limited	United Kingdom	Ordinary	100	1
International Airline Passengers Association (Far East) Limited	Hong Kong	Ordinary	100	3
International Airline Passengers Association (Group Publications) Limited	United Kingdom	Ordinary	100	1
Lounge Access Inc.	USA	Ordinary	100	26
Lounge Access Limited	United Kingdom	Ordinary	100	1
Lounge Gateway Limited	United Kingdom	Ordinary	100	1
Lounge Key AP Limited	Hong Kong	Ordinary	100	3
Lounge Key Inc.	USA	Ordinary	100	2
Lounge Key Limited	United Kingdom	Ordinary	100	1
Priority Collection Limited	United Kingdom	Ordinary	100	1
Priority Pass (AP) Limited	Hong Kong	Ordinary	100	3
Priority Pass (Asia) Pte Limited	Singapore	Ordinary	100	11
Priority Pass Inc.	USA	Ordinary	100	2
Priority Pass Limited	United Kingdom	Ordinary	100	1
The Executive Club International Limited	United Kingdom	Ordinary	100	1
Insurance and assistance services				
Aero24 (Pty) Limited	South Africa	Ordinary	100	19
Aero24 Inc.	USA	Ordinary	100	2
Astrenska Insurance Limited	United Kingdom	Ordinary	100	1
Astrenska Pty Limited	Australia	Ordinary	100	7
Collinson Assistance Services Limited	United Kingdom	Ordinary	100	1
Collinson Drum Cussac Limited	United Kingdom	Ordinary	50	1
Collinson IG (Management) Limited	United Kingdom	Ordinary	100	1
Collinson Insurance Brokers Inc.	USA	Ordinary	100	2
Collinson Insurance Brokers Limited	United Kingdom	Ordinary	100	1
Collinson Insurance Europe Limited	Malta	Ordinary	100	6
Collinson Insurance Services Limited	United Kingdom	Ordinary	100	1
Collinson Insurance Solutions Europe Limited	Malta	Ordinary	100	6
Collinson Service Solutions Limited	United Kingdom	Ordinary	100	1
Columbus Direct Limited	Hong Kong	Ordinary	100	17
Columbus Direct Travel Insurance Pty Limited	Australia	Ordinary	100	7
Columbus Insurance Services Limited	United Kingdom	Ordinary	100	1
CCS Consumer and Communication Services Gmbh	Germany	Ordinary	100	24

Notes to the Company Financial Statements

For the year ended 30 April 2020

14 Investments in subsidiary undertakings (continued)

Insurance and assistance services (continued)

Global Claims Services Limited	United Kingdom	Ordinary	100	1
Intana Global Limited	United Kingdom	Ordinary	100	1
Mediquote Limited	United Kingdom	Ordinary	100	1
Preferential Direct Limited	United Kingdom	Ordinary	100	1
PTI Company Limited	Gibraltar	Ordinary	100	20
Loyalty, marketing and related services				
Collinson (ASPAC) Pte. Ltd	Singapore	Ordinary	100	4
Collinson CLO Inc.	USA	Ordinary	100	16
Collinson Colsultoria Em Fidelização Ltda	Brazil	Ordinary	100	14
Collinson Do Brasil Desenvolvimento De Softwares E Serviços Ltda	Brazil	Ordinary	100	13
Collinson Group Pty Ltd	Australia	Ordinary	100	7
Collinson Inc.	USA	Ordinary	100	2
Collinson International (Hong Kong) Limited	Hong Kong	Ordinary	100	23
Collinson (Japan) K.K.	Japan	Ordinary	100	18
Collinson Latitude (AP) Limited	Hong Kong	Ordinary	100	25
Collinson (Latitude) Limited	United Kingdom	Ordinary	100	1
Collinson Loyalty & Benefits Pvt Ltd	India	Ordinary	100	9
Collinson (Product Innovation) Limited	United Kingdom	Ordinary	100	1
Collinson (Singapore) Pte Ltd	Singapore	Ordinary	100	4
Collinson (Shanghai) Co. Ltd	China	Ordinary	100	22
Collinson SAS	France	Ordinary	100	12
Collinson Technology Services Limited	United Kingdom	Ordinary	100	1
Collinson (USA) Inc.	USA	Ordinary	100	2
International Customer Loyalty Programmes Limited	Switzerland	Ordinary	100	1
International Customer Loyalty Programmes Plc	United Kingdom	Ordinary	99	1
Partnership Marketing Agency Limited	United Kingdom	Ordinary	100	1
Partnership Marketing Agency Limited (HK)	Hong Kong	Ordinary	100	17
Vivid Lime Limited	United Kingdom	Ordinary	100	1
Worldwide Travel Concierge Limited	United Kingdom	Ordinary	100	1

Notes to the Company Financial Statements

For the year ended 30 April 2020

14 Investments in subsidiary undertakings (continued)

Number	*Registered address*
1	*Cutlers Exchange, 123 Houndsditch, London EC3A 7BU, United Kingdom*
2	5217 Tennyson Parkway, Suite 100%, Plano TX 75024, United States
3	Suites 1614-15, 16th Floor, City plaza One, 1111 King's Road, Hong Kong
4	152 Beach Road, #20-01/04 Gateway East, 189721, Singapore
5	19A TOWN RANGE, PO BOX 872, GX111AA, Gibraltar
6	Third Floor, Development House, St. Anne Street, Floriana FRN 9010, Malta
7	Level 13/124 Walker Street, North Sydney NSW 2060, Australia
8	481 Morden Rd., Suite 200, Oakville, ON L6K 3W6, Canada
9	501-505, Ascot Centre, Next to Hotel Hilton Sahar Road, Andheri (E) Mumbai MH, 400099, India
10	5204 Tennyson Parkway, Suite 500, Plano, Texas, 75024, United States of America
11	100% Beach Road, #25-06, Shaw Towers, 189702, Singapore
12	85 Rue Pierre Duhem, 13290 Aix-en-Provence, France
13	Av Brigadeiro Luis Antonio, 2050, Andar 15 Sala 10, Bela Vista, Sao Paulo, CEP 01318-002, Brazil
14	Avenida Angelica, 2447 1st Floor, Rooms 11-16, Sao Paulo, Consolacao, 01227-200, Brazil
15	Century Falls Office Park, Block E Canal Close, Century City 7446, Cape Town, South Africa
16	The Corporation Trust Center, 1209 North Orange Street, Wilmington, Delaware, 19801, United States
17	Level 12, 28 Hennessy, Road, Wanchai, Hong Kong
18	Watanade Building, 5th Floor, 2-20-13, Akasaka Minato-Ku, Tokyo, 107-0052, Japan
19	Mazars House, Rialto Road, Grand Moorings Precinct, Century City, 7441, Cape Town, South Africa
20	Montagu Pavilion Building, 8-10 Queensway, Gibraltar

Notes to the Company Financial Statements

For the year ended 30 April 2020

14 Investments in subsidiary undertakings (continued)

Number	Registered address
21	PO Box 321 Royal Bank Place 1 Glategny Esplanade St Peter Port, GY1 4ND, Guernsey
22	Suite 925, 706 Huashan Rd, Pudong Xinqu, Shanghai Shi, 201208, China
23	Suites 1209-1214 Cityplaza One, 1111 King's Rd, Quarry Bay, Hong Kong
24	Ritterlingstr.1, 65719 Hofheim am Taunus, Germany
25	Level 12, 28 Hennessy Rd, Wan Chai, Hong Kong
26	400 County Road 143, Burnet Texas, 78611, United States

15 Trade and other receivables

	2020 £'000	2019 £'000
Amounts owed by group undertakings	54,119	53,489
Other receivables	154	421
Prepayments and accrued income	666	9
Corporation tax	2,046	-
Deferred tax (see note 17)	1,087	704
	58,072	54,623

Amounts owed to group undertakings are unsecured and have no fixed date of repayment and are repayable on demand.

16 Trade and other payables

	2020 £'000	2019 £'000
Due within one year		
Trade payables	**330**	243
Amounts owing to group undertakings	**20,789**	30,765
Other payables	**6**	11
Finance leases	**56**	56
Corporation tax	-	1,497
Social security and other taxes	**75**	92
Accruals and deferred income	**10,346**	7,290
	31,602	39,954
Due after one year		
Finance leases	**115**	172
	115	**172**

Notes to the Company Financial Statements

For the year ended 30 April 2020

16 *Trade and other payables (continued)*

Amounts owed to group undertakings are unsecured and have no fixed date of repayment and are repayable on demand.

	2020	2019
	£'000	£'000
Finance Leases		
Not later than one year	56	58
Later than one year and not later than five years	115	175
Later than five years	-	-
Total gross payments	171	233
Less: finance charges	-	(5)
Carrying amount of the liability	171	228

The finance lease relates to fixtures, fittings and equipment. The remaining lease term is 3 years, at the end of which the Company will own the assets.

17 Deferred taxation

	Capital allowances	**Provisions**	**Total**
	£'000	**£'000**	**£'000**
At beginning of year	(14)	718	704
Charged in year	9	159	168
Prior year adjustment	(8)	90	82
Change in tax rate	(3)	136	133
At end of year	**(16)**	**1,103**	**1,087**
Comprising of:			
Deferred taxation assets	-	1,103	1,103
Deferred taxation liabilities	(16)	-	(16)
	(16)	**1,103**	**1,087**

The company expects deferred tax assets of £178k to reverse in FY21.

18 Share capital

	2020	**2019**
	£'000	**£'000**
Allotted, called-up and fully paid		
100,000 Ordinary shares of £1 each	**100**	**100**

The Company has one class of ordinary shares which carry voting rights but no right to fixed income.

Notes to the Company Financial Statements

For the year ended 30 April 2020

19 Other reserves

	2020 £'000	2019 £'000
Capital distribution to group undertakings	**245**	245
	245	245

The Company entered into a subordinated loan arrangement with a fellow subsidiary undertaking which was at below market rates.

20 Contingent liabilities

There is a fixed and floating charge over all assets of the Company whereby the Company guarantees all amounts due to Barclays Bank Plc by the Group. As at the reporting date the amount due to Barclays Bank Plc by certain group companies was £nil (2019: £nil). Under the group banking offset arrangement, the Company had no liability to Barclays Bank Plc at the reporting date.

21 Post-retirement benefits

The Group operates a defined contribution pension plan for its employees. The pension cost charged represents contributions payable by the Company to the funds and amounted to £65,411 (2019: £125,518). Contributions amounting to £nil (2019: £nil) were outstanding at the reporting date.

22 Off balance sheet arrangements

The Company has not entered into any off-balance sheet arrangements.

23 Related party transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose related party transactions with other wholly owned group companies.

In previous years the Company had entered into trading transactions with International Customer Loyalty Programmes Plc (ICLP plc) a fellow subsidiary that is not wholly owned. In respect of ICLP plc the Company had transactions of £nil (2019: £nil) and a net payable of £23k (2019: net receivable of £17k).

In 2019 the Group paid interest of £10k on a loan from Mr C R Evans, the Chairman and ultimate controlling party. The loan was unsecured and variable rate interest was charged on the loan at 5% above the Bank of England base rate. The loan was settled by 30 April 2019.

	2020 £'000	2019 £'000
Interest paid in year	-	**10**
Balance outstanding at end of year	-	-

Notes to the Company Financial Statements

For the year ended 30 April 2020

24 Parent undertaking and ultimate controlling party

At the reporting date, the Company's immediate parent undertaking is The Collinson Group Limited, a company incorporated in England company number 11141096.

The Collinson Group Limited, is the parent undertaking of the largest and smallest group for which group accounts are prepared. Copies of those group accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors regard Parminder Limited, a company incorporated in the Isle of Man, to be the Company's ultimate parent undertaking. The ultimate controlling parties identified by the directors are the Trustees of the Colin Evans 1987 Settlement, established under the laws of the Isle of Man, the beneficiary of which is Mr C R Evans.

25 Post balance sheet events

In January 2021 the Board issued a letter of undertaking from The Collinson Group Limited (TCG) to the Directors of subsidiary undertakings to provide assurance that amounts owed between fellow subsidiary undertakings would be recoverable. The letter codified the long standing practice that TCG would ensure amounts owed between subsidiary companies were repaid when called upon and TCG would provide the resources to enable this where required. The TCG Board also approved a detailed project to review and optimise the capital structure of subsidiary undertakings globally, which will take place in FY21. This could result in a change to the carrying value of certain assets but is not expected to have a material impact on the total net assets of the Company. The Directors of relevant subsidiary companies are engaged throughout the process and decisions made are with the approval of each relevant Board.