

**WINGS TRAVEL MANAGEMENT LIMITED  
(FORMALLY PINE PASS LIMITED)  
FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**WINGS TRAVEL MANAGEMENT LIMITED (FORMALLY PINE PASS LIMITED)**

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**COMPANY INFORMATION**

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

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**WINGS TRAVEL MANAGEMENT LIMITED (FORMALLY PINE PASS LIMITED)**

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STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	2,795,326	4,489,189
Cash at bank and in hand	5	1,518,877	448,580
		<u>4,314,203</u>	<u>4,937,769</u>
Creditors: amounts falling due within one year	6	(1,571,094)	(1,984,047)
<b>Net current assets</b>		<u>2,743,109</u>	<u>2,953,722</u>
<b>Total assets less current liabilities</b>		<u>2,743,109</u>	<u>2,953,722</u>
<b>Net assets</b>		<u><u>2,743,109</u></u>	<u><u>2,953,722</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	264,150	264,150
Share premium account		26,950	26,950
Profit and loss account		2,452,009	2,662,622
		<u>2,743,109</u>	<u>2,953,722</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:

**P East**  
Director

Date: 30 August 2021

The notes on pages 2 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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1. **General information**

Pine Pass Ltd is a limited liability company incorporated in England and Wales. The 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.

The following principal accounting policies have been applied:

2.2 **Going concern**

The Company has paid special attention to the COVID-19 pandemic and the associated impact on the business. This includes:

The impact of government-imposed travel restrictions on our continued operation and those of our suppliers;

The economic and social impact on our existing and potential customer base and the resulting fall in revenue.

The current and future financial position of the Company, its cash flows and liquidity position have been reviewed by the directors. These have been prepared with a very prudent view on the likely gradual recovery in each of the Company's operating locations and have been stress tested to ensure that cash flows and liquidity are sufficiently robust to allow the Company to continue to trade during this period.

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.

Although it is not possible to reliably estimate the length of severity of the COVID-19 outbreak and its long term impact, 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 (specifically in relation to the COVID-19 pandemic).

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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**2. Accounting policies (continued)**

**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.

**2.4 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.

**2.5 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.

**2.6 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).

**2.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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 2021

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2. Accounting policies (continued)

2.13 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 21 (2020 - 38).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. Debtors

	28 February 2021 £	29 February 2020 £
Trade debtors	44,946	797,987
Amounts owed by group undertakings	2,672,518	3,600,012
Other debtors	32,931	22,956
Prepayments and accrued income	44,931	68,234
	<u>2,795,326</u>	<u>4,489,189</u>

The intercompany debtor balance is wholly owned by Clapham Travel Management Limited, Wings Holdings Limited and Wings Travel Management (Cyprus) Limited, 3 companies within the group. This balance relates to day to day operational activities between the companies and is deemed as fully recoverable.

5. Cash and cash equivalents

	28 February 2021 £	29 February 2020 £
Cash at bank and in hand	<u>1,518,877</u>	<u>448,580</u>

6. Creditors: Amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Trade creditors	160,718	1,472,727
Amounts owed to group undertakings	6,500	147,682
Corporation tax	-	84,575
Other taxation and social security	3,653	-
Other creditors	900,882	74,792
Accruals and deferred income	499,341	204,271
	<u>1,571,094</u>	<u>1,984,047</u>

The intercompany creditor balance is wholly owned by Clapham Travel Management Limited, a company within the group. This balance relates to day to day operational activities between the two companies and is deemed as fully payable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

7. Share capital

	28 February 2021 £	29 February 2020 £
<b>Allotted, called up and fully paid</b>		
64,150 (2020 - 64,150) Ordinary shares of £1.00 each	64,150	64,150
200,000 (2020 - 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.

8. 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 2021 the total amount owed to the bank was £970,000 (2020: £856,207).

9. 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 £12,671 (2020: £32,397). Contributions totalling £1,292 (2020: £6,416) were payable to the fund at the reporting date and are included in creditors.

10. 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 £2,474,655 (2020: £3,600,012) by it's immediate parent company, Clapham Travel Management Limited.

At the year end the company was also owed £185,000 (2020: £Nil) by Wings Holdings Limited and £6,363 (2020: £Nil) by Wings Travel Mangement (Cyprus) Limited, entities within the Caspean Group (ultimate parent).

At the year end the company owed its fellow subsidiary Grosvenor Travel Management Limited £Nil (2020: £147,682).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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**11. Post balance sheet events**

The effect of the Covid 19 pandemic continues to be felt after the year end.

Depending on the duration of the Covid 19 crisis and continued negative impact on economic activity, the Company might experience future negative results. We also refer to note 2.2 on Going concern.

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

**12. 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.

**13. Auditors' information**

The auditors' report on the financial statements for the year ended 28 February 2021 was unqualified.

The audit report was signed on 30 August 2021 by Karanjit Gill (Senior statutory auditor) on behalf of Elman Wall 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.