

**DIRECTORS' REPORT AND ACCOUNTS**

**BRITISH AIRWAYS (ESPANA) LIMITED**

**31 MARCH 2007**

**Company Number 437440**

**TUESDAY**



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# **BRITISH AIRWAYS (ESPANA) LIMITED**

## **DIRECTORS' REPORT**

Directors           A K Buchanan  
                      K Williams

Secretary           K Dosanjh (18 October 2007)

Registered Office   Waterside, P O Box 365, Harmondsworth, UB7 0GB

The Directors present their report and accounts for the year ended 31 March 2007. During the year Alan Buchanan resigned as Company Secretary and was replaced by Kulbinder Dosanjh on 18 October 2007.

### **Principal Activities**

The Company did not trade during the year. Any overhead expenses were borne by the Ultimate Parent Undertaking, British Airways Plc. The Company paid a dividend of £296,902 (2006 Nil) to the shareholder during the year.

### **Directors' Liability Insurance**

The ultimate parent undertaking, British Airways Plc, maintains a directors' and an officers' liability insurance policy for the directors and officers of its subsidiary undertakings.

### **Auditors**

The company satisfies the provisions of section 249AA(1) of the Companies Act 1985 and accordingly the company is exempt from the obligation to appoint auditors.

By order of the Board



Secretary

Date 28 January 2008

# BRITISH AIRWAYS (ESPANA) LIMITED


## BALANCE SHEET AS AT 31 MARCH 2007

	Note	2007 £	2006 £
<b>Current Assets</b>			
Amount owed by British Airways Plc		132,933	429,835
		<u>132,933</u>	<u>429,835</u>
<b>Capital and Reserves</b>			
Called up share capital	5	20,000	20,000
Profit and loss account	6	112,933	409,835
Revaluation reserve	6	~	~
	6	<u>132,933</u>	<u>429,835</u>

For the year ended 31 March 2007

- 1 the company was entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts,
- 2 the members have not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985,
- 3 the directors acknowledge their responsibilities for
  - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

Director

.....  


Date

..... 28 January 2008 .....

# BRITISH AIRWAYS (ESPANA) LIMITED

## NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2007

### 1. Accounting Policies

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and property

### 2. Directors' Remuneration

The directors received no remuneration or other emoluments from the company during the year ended 31 March 2007 (2006 ~ Nil)

### 3. Loss on Ordinary Activities before Taxation

	2007 £	2006 £
Loss on ordinary activities before taxation is stated after charging Depreciation and amounts written off tangible fixed assets	-	4 007
Charge for the year on owned assets	-	32,161
Loss on disposals	-	-

### 4. Taxation

	2007 £	2006 £
Overseas taxation on capital gain	-	49,633

### 5. Share Capital

The share capital of the Company is as follows

	2007 £	2006 £
Authorised, allotted, issued and fully paid 20,000 ordinary shares of £1 each	20,000	20,000

# BRITISH AIRWAYS (ESPANA) LIMITED

## NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2007

(continued)

### 6. Reconciliation of Shareholders Funds and Movements in Reserves

	Share capital £	Reval- uation reserve £	Profit and loss account £	Total £
Balance at 1 April 1997	20,000	373,162	122,474	515,636
Loss for the year	~	~	(85,801)	(85,801)
Transfer from revaluation reserve relating to the element of depreciation charge on revalued property	~	(3,943)	3,943	~
Transfer of realised profits relating to sale of revalued property	~	(369,219)	369,219	~
Balance at 31 March 2006 and 31 March 2007	<u>20,000</u>	<u>~</u>	<u>409,835</u>	<u>429,835</u>

### 7. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary undertaking of British Airways Plc, a company incorporated in the United Kingdom

### 8. Annual Report and Accounts

Copies of the British Airways Plc report and accounts can be obtained on the internet from -

[www.bashareholders.com](http://www.bashareholders.com)

or direct from -

The Shareholder Services Department  
British Airways Plc  
Waterside HBB3  
P O Box 365  
Harmondsworth  
UB7 0GB