

DIRECTORS' REPORT AND ACCOUNTS

BRITISH AIRWAYS (ESPANA) LIMITED

31 MARCH 2010

Company Number 437440

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BRITISH AIRWAYS (ESPANA) LIMITED

DIRECTORS' REPORT

Directors A Buchanan
 K Williams

Secretary K Dosanjh

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

The Directors present their report and accounts for the year ended 31 March 2010

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 did not pay a dividend (2009: £ Nil) to the shareholder during the year.

Directors' Liability Insurance

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

Auditors

The Company satisfies the provisions of section 480(1) of the Companies Act 2006 and accordingly the Company is exempt from the obligation to appoint auditors.

By order of the Board

Secretary

Date 03 December 2010

BRITISH AIRWAYS (ESPANA) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	<i>Note</i>	2010 £	2009 £
Current Assets			
Amount owed by British Airways Plc		132,933	132,933
		<u>132,933</u>	<u>132,933</u>
Capital and Reserves			
Called up share capital	5	20,000	20,000
Profit and loss account	5	112,933	112,933
	6	<u>132,933</u>	<u>132,933</u>

For the year ended 31 March 2010

- 1 the Company was entitled to the exemption conferred by section 480(1) of the Companies Act 2006 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 476 of the Companies Act 2006,
- 3 the directors acknowledge their responsibilities for
 - ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006
 - 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 393 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company

Director Alan Green

Date 03 December 2010

BRITISH AIRWAYS (ESPANA) LIMITED

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2010

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 2010 (2009 ~ Nil)

3. Taxation

There was no tax charge in the year (2009 ~ Nil)

4. Share Capital

The share capital of the Company is as follows

	2010 £	2009 £
Authorised, allotted, issued and fully paid 20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

5. Ultimate Parent Undertaking

The ultimate parent undertaking and controlling party is British Airways Plc, a Company registered in England and Wales

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

www.bashareholders.com

or direct from -

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