

**DIRECTORS REPORT AND ACCOUNTS**

**BRITISH AIRWAYS ENGINEERING SERVICES LIMITED**

**31 MARCH 2003**

**COMPANY NUMBER 545942**



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# BRITISH AIRWAYS ENGINEERING SERVICES LIMITED

## DIRECTORS' REPORT

Directors : K Williams  
L S Werling

Secretary : A K Buchanan

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

The Directors present their report and accounts for the year ended 31 March 2003.

### Principal Activities

During the period, the Company did not trade and therefore there is no change to the Company's position. All expenses relating to the Company were borne by British Airways Plc. David Richardson resigned as a Director on 30 April 2003, Keith Williams was appointed a Director on 26 January 2004. Paul Jarvis resigned as Secretary on 27 February 2003 and Alan Buchanan was appointed Secretary on 27 February 2003.

### Directors' Interests

None of the Directors had any beneficial interest in the shares of the Company at 31 March 2003.

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of British Airways Plc and in the 9.75% Convertible Capital Bonds 2005 of British Airways Capital Limited which require disclosure in these accounts were as follows:

	British Airways Plc				British Airways Capital Limited	
	Ordinary Shares Subject to no Restrictions		Options Executive and SAYE Share Schemes		Convertible Bonds	
	31 March 2003	1 April 2002	31 March 2003	1 April 2002	31 March 2003	1 April 2002
D G Richardson	538	538	134,606	134,406	0	0
L S Werling	188	188	216,870	120,185	0	0

The Directors' interests set out above are in each case beneficial. The options under the Executive Share Scheme and the SAYE Share Schemes are at prices ranging from £1.81 to £4.05.

### 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: 27 January 2004

# BRITISH AIRWAYS ENGINEERING SERVICES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2003

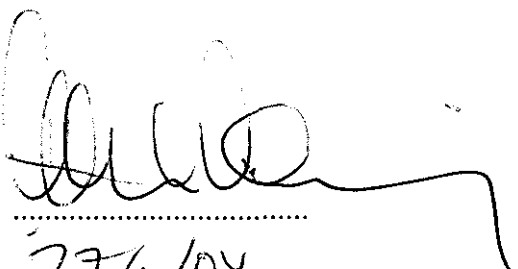
	Notes	2003	2002
		£	£
<b>CURRENT ASSETS</b>			
Amounts due from British Airways Plc		219,985	219,985
		<u>219,985</u>	<u>219,985</u>
<b>NET CURRENT ASSETS</b>		<u>219,985</u>	<u>219,985</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	20,000	20,000
Profit and Loss account	2	199,985	199,985
		<u>219,985</u>	<u>219,985</u>

For the year ended 31 March 2003:

- 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

  
 .....  
 27/1/04  
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# **BRITISH AIRWAYS ENGINEERING SERVICES LIMITED**

## **NOTES TO THE ACCOUNTS**

### **1. Accounting Policies**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

### **2. Profit and Loss Account**

The company did not trade during the year and therefore no profit and loss account has been prepared.

### **3. Share Capital**

31st March	2003	2002
	£	£
Authorised, allotted, called up and fully paid Ordinary Shares of £1 each	20,000	20,000

### **4. Ultimate Parent Undertaking**

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

### **5. Related Parties**

The Company has taken advantage of the exemption in FRS8 not to disclose related party transactions as 90 per cent or more of the voting rights are controlled within the group.

### **6. Directors' Remuneration**

The directors did not receive remuneration for their services to the Company during the year ended 31 March 2003 (2002 ~ Nil).

### **7. 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 HBA3  
P O Box 365  
Harmondsworth  
UB7 0GB