

TBI Limited

Annual report and financial statements

for the year ended 31 December 2015

Registered number: 01064763



TBI Limited (Registered Number: 01064763 (England and Wales))

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TBI Limited (Registered Number: 01064763 (England and Wales))

Company Information

DIRECTORS:	C F Del Río Carcaño D Ventin Morales M d I R Escrig Teigeiro D Ackley M A Gatehouse A Woodward
COMPANY SECRETARY:	M A Gatehouse
REGISTERED OFFICE:	Broad Street House 55 Old Broad Street London EC2M 1RX
REGISTERED NUMBER:	01064763 (England and Wales)
AUDITOR:	Deloitte LLP Chartered Accountants and Statutory Auditor Bristol, United Kingdom
BANKERS:	Barclays Bank PLC 1 Churchill Place London E14 5HP

TBI Limited (Registered Number: 01064763 (England and Wales))

Strategic Report

Review of the business

The company was a holding company and to that end it does not trade. It held underlying investments in a number of UK and overseas airports which were disposed of during 2013.

Future developments

The directors have stated their intention to wind down the activity of the company within 12 months from the date of signing these financial statements, and have therefore concluded that it is appropriate to prepare the financial statements on a basis other than a going concern.

Key performance indicators

The company has no KPIs as it does not trade.

Principal risks and uncertainties

The principal risk to the company is that it holds sufficient assets to satisfy all liabilities arising during the wind down of the business. The directors monitor this regularly and have taken the decision to hold sufficient cash reserves until all liabilities have been settled.



M A Gatehouse
Director

Date: 28.9.2016

TBI Limited (Registered Number: 01064763 (England and Wales))

Directors' Report

The directors present their annual report on the affairs of TBI Limited ('the Company'), together with the financial statements and auditor's report, for the year ended 31 December 2015.

Future developments

Details of future developments can be found in the Strategic Report on p2.

Financial risk management objectives and policies

As mentioned in the Strategic Report on p2, the Company no longer trades and is expected to close within 12 months of the date of signing the financial statements. The directors have taken the decision to manage financial risk by keeping sufficient cash reserves in the Company to settle all liabilities incurred in this process.

Results and dividends

The Company made a loss of £200,000 for the financial year (2014: loss £1,524,000).

The directors declared a final dividend of £25 million (£10,634 per ordinary share) on 15 February 2016. This was paid on 24 February 2016 (2014: £nil).

Directors

The directors, who served throughout the year and subsequently except as noted, were as follows:

C F Del Río Carcaño
D Ventin Morales
M d I R Escrig Teigeiro
D Ackley
M A Gatehouse
A Woodward

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office and a resolution to reappoint them as auditor to the Company will be proposed at the annual general meeting.

Approval of reduced disclosures

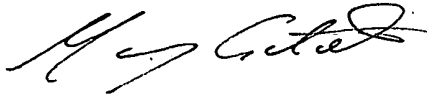
The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder/s have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Airport Concessions and Development Limited, as the immediate parent of the entity. They should be served by no later than 30 September 2015.

TBI Limited (Registered Number: 01064763 (England and Wales))

Directors' Report

Approved by the Board and signed on its behalf by:



M A Gatehouse

Director

Date: 28.9.2016

TBI Limited (Registered Number: 01064763 (England and Wales))

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 inappropriate to presume that the Company will 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TBI Limited (Registered Number: 01064763 (England and Wales))

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBI LIMITED

We have audited the financial statements of TBI Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

TBI Limited (Registered Number: 01064763 (England and Wales))

Independent Auditor's Report

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Andrew Wright

Andrew Wright (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Bristol, United Kingdom

Date: 30 September 2016

TBI Limited (Registered Number: 01064763 (England and Wales))

Profit and Loss Account
for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Turnover	3	105	295
Administrative expenses	5	(448)	(3,045)
Operating loss		(343)	(2,750)
Interest receivable and similar income	6	143	149
Loss on ordinary activities before taxation		(200)	(2,601)
Tax on loss on ordinary activities	9	-	1,077
Loss for the financial year		(200)	(1,524)

All activities shown above are wholly derived from discontinued operations.

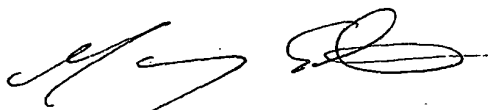
There are no other items, therefore no Statement of Comprehensive Income has been produced.

TBI Limited (Registered Number: 01064763 (England and Wales))

Balance Sheet
At 31 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Tangible assets	11	704	721
		-	721
Current assets			
Debtors	12	1,942	2,253
Cash at bank and in hand		33,940	36,847
		36,586	39,100
Creditors: amounts falling due within one year	13	(1,014)	(4,049)
Net current assets		35,572	35,051
Total assets less current liabilities, being net assets		35,572	35,772
Capital and reserves			
Called-up share capital	14	-	-
Profit and loss account		35,572	35,772
Shareholders' funds		35,572	35,772

The financial statements of TBI Limited (registered number 01064763) were approved by the board of directors and authorised for issue on 27. 9. 2016. They were signed on its behalf by:



M A Gatehouse

Director

TBI Limited (Registered Number: 01064763 (England and Wales))

Statement of Changes in Equity
For the year ended 31 December 2015

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	-	37,296	35,772
Loss for the financial year	-	(1,524)	(1,524)
Total comprehensive income		(1,524)	(1,524)
Dividends paid on equity shares	-	-	-
At 31 December 2014	-	35,772	35,772
Loss for the financial year	-	(200)	(200)
Total comprehensive income	-	(200)	(200)
Dividends paid on equity shares	-	-	-
At 31 December 2015	-	35,572	35,572

Called up share capital is disclosed further in note 13.

The Profit and Loss account includes a restatement of £11k of distributable reserves which were previously disclosed in Other Reserves.

Notes to the Financial Statements

For the year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

TBI Limited ('the Company') is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements did not require any material adjustments on adoption of FRS 102 in the current year.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Abertis Infraestructuras, S.A. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

b. Going concern

In preparing the financial statements, the directors have stated their intention to wind down the activity of the company within 12 months from the date of signing these financial statements, and have therefore concluded that it is appropriate to prepare the financial statements on a basis other than a going concern.

This includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

c. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property 50 years

d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Notes to the Financial Statements
For the year ended 31 December 2015

1. Accounting policies (continued)

e. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

f. Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

g. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Notes to the Financial Statements
For the year ended 31 December 2015

3. Turnover

An analysis of the Company's turnover by class of business is set out below.

	2015 £'000	2014 £'000
Turnover:		
Commercial Income	-	-
TSA agreement	105	295
	<u>105</u>	<u>295</u>

4. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual Financial Statements were £6,000 (2014: £4,000).

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

5. Loss on ordinary activities before taxation

The operating loss is stated after charging/(crediting)

	2015 £'000	2014 £'000
Depreciation of tangible fixed assets	17	17
Foreign Exchange differences	(205)	25
	<u>188</u>	<u>42</u>

6. Interest Receivable and Similar Income

	2015 £'000	2014 £'000
Deposit account interest	143	149
	<u>143</u>	<u>149</u>

TBI Limited (Registered Number: 01064763 (England and Wales))

Notes to the Financial Statements
For the year ended 31 December 2015

7. Staff numbers and costs

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

	2015 Number	2014 Number
Head Office	<u>1</u>	<u>1</u>

Their aggregate remuneration comprised:

	2015 £'000	2014 £'000
Wages and salaries	191	269
Social security costs	21	34
Other pension costs	8	12
	<u>220</u>	<u>315</u>

'Other pension costs' includes only those items included within operating costs. Items reported elsewhere have been excluded.

8. Directors' remuneration and transactions

The above details of directors' emoluments do not include the emoluments of the Chief Executive Officer which are paid by a fellow group company and recharged to the company as part of a management charge. This management charge, amounting to £65,000 in 2015 (2014: £143,000), also includes a recharge of other Group management personnel and administration costs borne by the fellow Group company on behalf of the company. It is not possible to identify separately the amount of the Chief Executive Officer's emoluments.

Notes to the Financial Statements
For the year ended 31 December 2015

9. Tax on loss on ordinary activities

The tax charge comprises:

	2015 £'000	2014 £'000
Current tax on loss on ordinary activities		
Adjustment in respect of prior periods	-	(1,077)
Total current tax	-	(1,077)
Total tax on loss on ordinary activities	-	(1,077)

The difference between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	(200)	(2,601)
Tax on loss on ordinary activities at standard UK corporation tax rate of 20.25% (2014: 21.49%)	(40)	(559)
Effects of:		
- Expenses not deductible	10	321
- Deferred tax not provided	30	238
- Adjustments to tax charge in respect of previous periods	-	(1,077)
Total tax charge/(credit) for year	-	(1,077)

A deferred tax asset has not been recognised as it is not expected that sufficient future profits will be generated. Total unrecognised deferred tax assets amounts to £529,967 (2014: £568,156), comprising of £169,137 (2014: £176,068) related to fixed assets and £360,830 (2014: £392,088) related to losses.

10. Dividends on equity shares

	2015 £'000	2014 £'000
Equity – Ordinary		
Final dividend paid of £10,634 (2014: nil) per £0.10 share	25,000	-

The dividend was declared on 15 February 2016 and paid on 24 February 2016.

Notes to the Financial Statements
For the year ended 31 December 2015

11. Tangible fixed assets

	Freehold Property £'000	Fixture & Fittings £,000	Total £'000
Cost or valuation			
At 1 January 2015 and 31 December 2015	870	5,241	6,111
Depreciation			
At 1 January 2015	149	5,241	5,390
Charge for the year	17	-	17
At 31 December 2015	166	5,241	5,407
Net book value			
At 31 December 2015	704	-	704
At 31 December 2014	721	-	721

Due to the financial statements being prepared on a basis other than a going concern, tangible fixed assets have been assessed for impairment to their net realisable value as at 31 December 2015. No impairment was needed.

12. Debtors

	2015 £'000	2014 £'000
Amounts falling due within one year:		
Trade debtors	11	9
Other debtors	1,882	2,204
Prepayments and accrued income	49	40
	<u>1,942</u>	<u>2,253</u>

13. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to Group undertakings	7	143
Amounts owed to parent undertakings	-	1,615
Other creditors	803	803
Accruals and deferred income	204	1,488
	<u>1,014</u>	<u>4,049</u>

TBI Limited (Registered Number: 01064763 (England and Wales))

Notes to the Financial Statements
For the year ended 31 December 2015

14. Called-up share capital and reserves

	2015 £	2014 £
Allotted, called-up and fully-paid 2,351 ordinary shares of £0.10 each	<u>235</u>	<u>235</u>

15. Contingent liabilities

The company had no contingent liabilities as at 31 December 2015.

In the prior year, the company had a contingent liability as follows:

Following the sale of Cardiff Airport in the prior year, TBI Limited was obliged to retain a net asset value of £25 million until either this guarantee is passed on to the shareholders of Airport Concessions and Development Limited or the buyer agrees that no further claims will be made under the warranties relating to the sale of Cardiff Airport.

On 29 December 2015, a Deed of Substitution was signed by the directors to pass the guarantee to the shareholders of Airport Concessions and Development Limited.

16. Related party transactions

In accordance with the exemption afforded by FRS 102 section 33, 'Related party disclosures', there is no disclosure in these financial statements of transactions with entities that are part of the Airport Concessions and Development Limited Group.

17. Ultimate Parent Company

The immediate parent undertaking is Airport Concessions and Development Limited, a company incorporated in England and Wales.

The ultimate parent company and controlling party is Abertis Infraestructuras, S.A., a company registered in Spain. The largest and smallest group in which the results of the company are consolidated is that headed by Abertis Infraestructuras S.A. Copies of these financial statements can be obtained from Av.del Parc Logistic, 12-20 08040, Barcelona, or from its website, www.abertis.com.

18. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, no accounting policies have changed and no restatements required to comply with that standard.