

**DIRECTORS' REPORT AND ACCOUNTS**

**CALEDONIAN AVIATION INVESTMENTS LIMITED**

**31 MARCH 1999**

**Company Number 1112513**



## CALEDONIAN AVIATION INVESTMENTS LIMITED

### DIRECTORS' REPORT

Directors : G F Redwood (Mrs)  
S J Walsh

Secretary : P H Jarvis

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

The Directors present their report and accounts for the year ended 31 March 1999.

#### Principal Activities

The Company did not trade during the year. Any overhead expenses were borne by the Ultimate Parent Undertaking, British Airways Plc.

#### Directors' Interests

None of the Directors had any beneficial interest in the shares of the Company at 31 March 1999.

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		Ordinary Shares Subject to Restrictions		Options Executive and SAYE Share Schemes		Convertible Bonds	
	31 March 1999	1 April 1998	31 March 1999	1 April 1998	31 March 1999	1 April 1998	31 March 1999	1 April 1998
Mrs G F Redwood	13,350	12,459	2,661	3,638	40,257	40,257	-	-
S J Walsh	3,856	3,524	1864	2,040	5,716	5,716	-	-

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 £2.86 to £4.19.

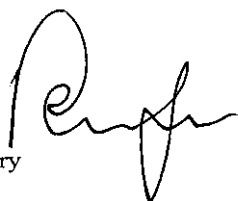
#### Directors' Liability Insurance

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

Under section 252(2) of the Companies Act 1985 the Company is exempted from the obligation to appoint an auditor.

By order of the Board

Secretary 

# **CALEDONIAN AVIATION INVESTMENTS LIMITED**

## **BALANCE SHEET** **AS AT 31 MARCH 1999**

	<i>Note</i>	1999 £	1998 £
<b>Fixed assets</b>			
Investments	4	1,003	1,003
<b>Current asset</b>			
Debtor - Amount owed by Subsidiary Undertaking		15,891	15,891
<b>Current liability</b>			
Creditor - amount falling due within one year		(17,125)	(17,125)
Amount owed to fellow Subsidiary Undertaking		17,125	17,125
<b>Total assets less current liability</b>		<u>(231)</u>	<u>(231)</u>
<b>Capital and Reserves</b>			
<b>Called up Share Capital</b>			
Authorised, allotted and called up share capital of the Company is 100 fully paid Ordinary Shares of £1 each.		100	100
<b>Profit and Loss Account - adverse balance</b>	2	(331)	(331)
		<u>(231)</u>	<u>(231)</u>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year.

Director:           J. Medwood          

Date:           19/11/99

# CALEDONIAN AVIATION INVESTMENTS LIMITED

## NOTES TO THE ACCOUNTS

AS AT 31 MARCH 1999

### 1. Accounting Policies

The accounts have been prepared under the historical cost convention. No consolidated accounts have been prepared by the Company as it is a wholly owned subsidiary undertaking of British Airways Plc.

### 2. Profit and Loss Account

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

### 3. Directors' Emoluments

The Directors did not receive remuneration for their services to the Company during the year (1998 : nil)

### 4. Investments

a) Fixed asset investments comprise : -

	1999 £	1998 £
Subsidiary undertakings		
Cost	1,117	1,117
Provision	(115)	(115)
Net book value	<u>1,002</u>	<u>1,002</u>
Associated undertaking		
Cost	116	116
Provision	(115)	(115)
Net book value	<u>1</u>	<u>1</u>

b) Subsidiary undertakings are :

Company	Class of Shares	Proportion Held	Country of Incorporation
Aviation Insurance Consultants Limited	Ordinary shares of £1 each	100%	Scotland

The above company was dormant throughout the year.

c) Associated undertaking is :

Company	Class of Shares	Proportion Held	Country of Incorporation
Caledonian Air Leasing Limited	Ordinary shares of £1 each	50%	England

# **CALEDONIAN AVIATION INVESTMENTS LIMITED**

## **NOTES TO THE ACCOUNTS**

**AS AT 31 MARCH 1999**

### **5. Ultimate Parent Undertaking**

The Ultimate Parent Undertaking is British Airways Plc, a company incorporated in England.

### **6. Annual Report and Accounts**

Copies of the British Airways Plc Report and Accounts can be obtained from:

The Shareholder Services Department  
British Airways Plc  
Waterside HBA3  
P O Box 365  
Harmondsworth UB7 0GB