

SAS PORTMAN (HOLDINGS) LIMITED

Reports and Accounts

31 December 2005



SAS Portman (Holdings) Limited

Register No. 1927762

DIRECTORS

K Kleiven
K Ritter

SECRETARY

K Greenwood

DIRECTORS' REPORT

The directors submit their report and accounts for the period ended 31 December 2005.

RESULTS AND DIVIDENDS

The company was dormant throughout the year ended 31 December 2005.(2004=dormant)

REVIEW OF BUSINESS

The company did not trade during the year.


DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as listed on page 1. None of the directors had any interests that require disclosure under the Companies Act 1985.

AUDITORS

A resolution has been proposed not to appoint auditors under Section 250 of the Companies Act 1985 as the company is dormant.

On behalf of the board.


Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for the financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

BALANCE SHEET

At 31 December 2005

| | <i>Notes</i> | <i>2005</i> £ | <i>2004</i> £ |
|---|--------------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 3 | 290,217 | 290,217 |
| | | ----- | ----- |
| | | 290,217 | 290,217 |
| CREDITORS: amounts falling due within one year | 4 | (107,179) | (107,179) |
| | | ----- | ----- |
| NET CURRENT ASSETS | | 183,038 | 183,038 |
| | | ----- | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 183,038 | 183,038 |
| | | ===== | ===== |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 100 | 100 |
| Profit and loss account | 6 | 182,938 | 182,938 |
| | | ----- | ----- |
| | | 183,038 | 183,038 |
| | | ===== | ===== |

For the year ended 31st December 2005 the company was entitled to exemption under section 249 AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for :

- (1) Ensuring the company keeps accounting records which comply with section 221; and
- (2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the financial year end , and of its profit and loss for the financial year in accordance with section 226 , and which otherwise comply with the requirements of the Companies Act relating to accounts , so far as applicable to the company .

Director

NOTES TO THE ACCOUNTS
At 31 December 2005

1. ACCOUNTING POLICY

Accounting convention

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

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. DEBTORS

| | 2005 £ | 2004 £ |
|--------------------------------------|-----------|-----------|
| Amounts due from parent undertakings | 290,217 | 290,217 |

4. CREDITORS: amounts falling due within one year

| | 2005 £ | 2004 £ |
|---|-----------|-----------|
| Amounts due to other group undertakings | - | - |
| Other creditors and accruals | | |
| Other taxes and social security | 107,179 | 107,179 |
| | 107,179 | 107,179 |

5. SHARE CAPITAL

| | 2005 £ | 2004 £ |
|---|-----------|-----------|
| Authorised, allotted, called up and fully paid: Ordinary shares of £1 each | 100 | 100 |

NOTES TO THE ACCOUNTS
At 31 December 2005

6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

| | <i>Share Capital</i> £ | <i>Profit and loss account</i> £ | <i>Total</i> £ |
|---------------------|-------------------------------|---|-------------------|
| At 31 December 2004 | 100 | 182,938 | 183,038 |
| At 31 December 2005 | 100 | 182,938 | 183,038 |

7. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking or the group of undertakings for which group accounts are drawn up and of which the company is a member is Scandinavian Airlines System, a consortium representing Swedish, Danish and Norwegian interests. Copies of Scandinavian Airlines System's accounts can be obtained from Frosundaviks Alle 1, Solna Sweden.