

FIRSTGROUP AIRPORTS LIMITED

FINANCIAL STATEMENTS

31 MARCH 1999



**Company Registered
Number: 2051469**

FIRSTGROUP AIRPORTS LIMITED

FINANCIAL STATEMENTS

31 March 1999

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DIRECTORS' REPORT

The directors have pleasure in submitting the annual report and financial statements for the year ended 31 March 1999.

Principal activities

The company did not trade during the year.

Directors

The directors who held office during the year were as follows:

T Smallwood (resigned 30/9/99)

R D Wright (appointed 30/9/99)

R Duncan (appointed 30/9/99)

The interests of Mr Smallwood in the ordinary shares of FirstGroup plc are disclosed in the directors' report of FirstGroup plc.

Auditors

The accounts do not require to be audited due to the dormant status and the fact that the company has passed a special resolution under section 250 of the Companies Act 1985.

32a Weymouth Street
London
W1N 3FA

By order of the board


R D Wright
Director

9 December 1999

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, 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 and explained in the financial statements; and
- * prepare the financial statements on a 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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BALANCE SHEET

At 31 March 1999

	Notes	31 March 1999 £000	31 March 1998 £000
Assets employed:			
Current assets			
Debtors	4	10,571	10,571
Financed by:			
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		10,571	10,571
Equity shareholders' funds		10,571	10,571

The company was dormant throughout the year ended 31 March 1999.

These financial statements were approved by the board of directors on 9 December 1999 and were signed on its behalf by:



R D Wright

Director

NOTES TO THE ACCOUNTS

31 March 1999

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Prior period adjustment

The share capital note in last year's accounts erroneously disclosed the authorised, allotted, called up and fully paid share capital as £100,000. This has been correctly restated as £100 this year. There is no effect on the figures in the profit and loss account or balance sheet and accordingly no further adjustment has been made.

3 Profit and loss account

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

4 Debtors

	31 March 1999 £000	31 March 1998 £000
Amounts owed from group undertakings	10,571	10,571
	<u> </u>	<u> </u>

5 Called up share capital

	31 March 1999 £	31 March 1998 (as restated) £
Authorised		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

6 Ultimate parent company

The ultimate parent company is FirstGroup plc, which is incorporated in Great Britain and registered in Scotland. Copies of the accounts of FirstGroup plc can be obtained from the Corporate Headquarters of this company at 32a Weymouth Street, London, W1N 3FA.