

for Lancashire and the Lake District

### **BLACKPOOL AIRPORT LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

Company No: 2084247

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# **Blackpool Airport Limited**

# Report and financial statements 2010

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### Officers and professional advisers

#### **Directors**

C Coleman

C W Condie

J S Kearsley

(resigned 16 March 2010)

A G Pollock

(appointed 26 March 2010)

A M D Kırkman

(resigned 7 February 2011)

L M Thomson

(appointed 15 March 2011)

P J Lush

S Orrell

P Rankın

(appointed 25 Feb 2010)

F A Romeu

I K Rylatt

J R C Spooner

B R Walker

#### Secretary

S T Kendrick

### Registered office

Blackpool Airport

Squires Gate Lane

Blackpool

Lancashire

FY4 2QY

#### **Solicitors**

Michelmores LLP

Woodwater House

Pynes Hıll

Exeter

EX2 5WR

#### **Bankers**

NatWest Bank

Corporation St

Blackpool

Lancashire

FY1 1EL

#### **Auditor**

Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester

United Kingdom



### Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

### Business review and principal activities

The principal activity of the company is the provision of airport services. The results for the company show a pre-tax loss of £3,640,433 for the year to 31 December 2010 (restated 2009 £3,524,735) on sales of £7,197,054 (2009 £7,047,287)

Adverse national economic conditions continued to provide a challenging year for air travel and the aviation industry. This economic recession impacted airline activity throughout the year at Blackpool International Airport resulting in a reduction of passenger numbers by 14.7% to 221,000 (2009 259,000). Passenger traffic was impacted further during April and May due to volcanic ash causing the unprecedented closure of UK airspace following the volcanic eruption of Eyjafjallajokull in Iceland. Across these two months, the airport experienced a 36% reduction in passenger traffic.

#### **Future prospects**

As the UK slowly emerges from recession, Blackpool International Airport's increased use by corporate aviation, outbound tourism to Europe, and established customer base, makes it well placed to grow its network over the medium to long term

### Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the general economic environment, competition from other regional airports, employee retention, and low cost airlines seeking reduced passenger load supplements and other charges

#### Financial risk management

The company's operations expose it to a variety of financial risks that include foreign exchange risk and credit risk

#### Foreign exchange risk

While the greater part of the company's revenues and expenses are determined in sterling, the company is exposed to some foreign exchange risk in the normal course of the business, principally on sales in euros and fuel purchases in US dollars. While the company has not used financial instruments to date to hedge foreign exchange exposure, this position is kept constantly under review

#### Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is regularly reassessed by the board.

### Results and dividends

The loss for the year is £2,610,915 (restated 2009 £2,539,928) The directors do not recommend the payment of a dividend (2009 nil)

#### Directors

The directors who served during the year and thereafter are shown on page 1



### **Directors' report (continued)**

#### Political and charitable donations

No donations for political or charitable purposes were made during the year or prior year

#### Going concern

As outlined in the Accounting policies in note 1, the directors have concluded that there is a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern Nevertheless, after making enquiries and considering the uncertainty, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

#### 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 ought to have taken as a director in order to make himself 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 provision of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board

ST Kendrick

2011

### 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). The financial statements are required by law to 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 judgments and 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.



# Independent auditor's report to the members of Blackpool Airport Limited

We have audited the financial statements of Blackpool Airport Limited for the year ended 31 December 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 21 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)

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. 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 2010 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 - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern

The company has reported an operating loss for the year and relies on financial support from its ultimate parent company to enable it to discharge its liabilities as they fall due, however the ultimate parent company has reserved the right to withdraw its support on three months' notice

These conditions, as explained in more detail in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements



# Independent auditor's report to the members of Blackpool Airport Limited (continued)

### 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

Timothy Edge BSc ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester

United Kingdom

20 September 2011

### Profit and loss account Year ended 31 December 2010

		2010	2009 As restated (see note 2)
	Notes	£	£
Turnover	3	7,197,054	7,047,287
Cost of sales		(3,811,457)	(3,361,367)
Gross profit		3,385,597	3,685,920
Administrative expenses		(6,612,146)	(6,990,980)
Operating loss		(3,226,549)	(3,305,060)
Exceptional items	6	(309,813)	
Interest payable and similar charges	4	(112,191)	(219,789)
Interest receivable	5	8,120	114
Loss on ordinary activities before taxation	6	(3,640,433)	(3,524,735)
Tax on loss on ordinary activities	9	1,029,518	984,807
Loss on ordinary activities after taxation			
and retained for the financial year	17, 18	(2,610,915)	(2,539,928)

All amounts above relate to continuing operations of the company

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

# Balance sheet As at 31 December 2010

		2010	2009 As restated (see note 2)
	Notes	£	£
Fixed assets			
Tangible assets	10	3,208,164	3,577,854
Current assets			
Stocks	11	242,977	202,384
Debtors	12	8,301,455	8,133,037
Cash at bank and in hand		21,917	3,396
		8,566,349	8,338,817
Creditors: amounts falling due within one year	13	(18,891,038)	(16,376,281)
Net current liabilities		(10,324,689)	(8,037,464)
Total assets less current liabilities		(7,116,525)	(4,459,610)
Creditors: amounts falling due			
after more than one year	14	(719,000)	(765,000)
Net liabilities		(7,835,525)	(5,224,610)
Capital and reserves			
Called up share capital	16	16,687,986	16,687,986
Share premium account	17	7,440	7,440
Profit and loss account	17	(24,530,951)	(21,920,036)
Total shareholder's deficit	18	(7,835,525)	(5,224,610)

Company Registration No 02084247

These financial statements were approved by the Board of Directors on 13 September 2011 Signed on behalf of the Board of Directors

Lisa Thomson Director

Stewart Orre Director



# Notes to the financial statements Year ended 31 December 2010

#### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below, all of which have been applied consistently throughout the current year and prior year.

#### Basis of preparation - Going concern

A letter of support has been provided to the company from the ultimate parent company, Balfour Beatty plc, to confirm that the parent will provide financial support to enable the company to discharge its liabilities as they fall due for a period of twelve months from the date of signing these financial statements Balfour Beatty plc has reserved the right to withdraw the letter of support during this period on three months' notice

As described in the directors' report on page 3, the current economic environment is difficult and the company has reported an operating loss for the year. The directors have concluded that Balfour Beatty plc's ability to withdraw support on three months' notice represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainty described above, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Accounting convention

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

#### Cash flow statement

The company is a 95% subsidiary of Balfour Beatty plc and is included in the consolidated financial statements of Balfour Beatty plc, which are publicly available Consequently the company has taken advantage of the exemption from preparing a cash flow statement under FRS 1 (Revised) 'Cash Flow Statements'

#### Turnover

Turnover is recognised at the tax point of sale when invoiced and from the date of receipt when dealing with cash

Turnover represents the value of services supplied to external customers during the period, including amounts not invoiced and excludes value added tax and similar sales-based taxes

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All other exchange differences are dealt with in the profit and loss account.

### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is calculated on the cost of tangible fixed assets and is charged on a straight-line basis so as to write down the cost of each asset, less estimated residual value, over its expected useful life

The principal annual rates of depreciation used are as follows

Leasehold improvements (buildings, runways, resurfacing) 10-25 years Plant and machinery 5-10 years Motor vehicles 4-5 years

#### Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.



### Notes to the financial statements (continued) Year ended 31 December 2010

#### 1. Accounting policies (continued)

#### Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value

#### **Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection

#### **Taxation**

Current tax, including UK corporation 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

#### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used

### Pension costs

Certain employees of the company participate in the Lancashire County Council Superannuation Fund The Lancashire County Council Superannuation Fund is a defined benefit scheme of which Blackpool Airport is one of several participating employers. The assets are held in external funds invested by professional investment managers.

Two employees remain within the scheme by virtue of the company's previous status as a subsidiary of Blackpool Borough Council As part of the transfer of the airport to its new owners, all the deferred and pensioner members remain the liability of Blackpool Borough Council

As it is not possible for Blackpool Airport Limited to identify its share of the underlying assets and liabilities of the scheme, FRS 17 requires these financial statements to report the scheme as if it were a defined contribution scheme

Consequently, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

# Notes to the financial statements (continued) Year ended 31 December 2010

### 2. Prior year adjustment

The company has made adjustments to correct an error in prior period financial statements. All buildings, runways and resurfacing owned by the company on 5 July 2004 were sold to Blackpool Airport Properties Limited, a group undertaking, on that date. The company did not derecognise these assets as at that date. Further detail on the impact of the prior year adjustments can be found in the tangible fixed assets note (note 10).

The effects of the adjustment are summarised below

	£
Profit and loss account Reduction in depreciation expense	355,633
Balance sheet Decrease in tangible fixed assets	(3,347,075)

2009

114

6,321

8,120

#### 3. Turnover

5.

Turnover relates to the company's main activity which is carried out in the United Kingdom.

#### 4. Interest payable

Other interest receivable

	2010 £	2009 £
Bank interest payable Intercompany interest payable	297 111,894	561 219,228
	112,191	219,789
Interest receivable		
	2010 £	2009 £
Bank interest receivable	1,799	114

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# Notes to the financial statements (continued) Year ended 31 December 2010

### 6. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting)

	2010	2009 As restated (see note 2)
	£	£
Depreciation	522,774	491,038
Operating lease rentals- land and buildings	20,000	20,000
- hire of plant	5,160	5,231
Staff costs (see note 7)	3,681,329	3,644,824
Deferred capital grants released (see note 15)	(46,000)	(46,000)
Exceptional items	309,813	
Analysis of auditor's remuneration		
- audit of the company's financial statements	20,000	21,500
- non-audit services - tax	2,000	2,000
- consultancy	26,000	
	48,000	23,500

The above audit fees include audit fees for other subsidiaries within the Regional & City Airports (Blackpool) Holdings Limited group of £5,000 (2009 £5,000) which have been recharged

Exceptional items of £309,813 (2009  $\,$  mil) relate to the costs incurred by the company in relation to redundancy and reorganisation, £109,813, as well as legal costs of £200,000

### 7. Staff costs

Employee costs, including directors, during the year amounted to

	2010 £	2009 £
Wages and salaries	3,348,435	3,314,546
Social security costs	277,618	276,185
Other pension costs	55,276	54,093
	3,681,329	3,644,824
The average monthly number of employees, including directors, was		-
	2010	2009
	No.	No.
Operations	20	18
Ground services	128	142
Administration	9	9
	157	169
Administration		



# Notes to the financial statements (continued) Year ended 31 December 2010

#### 8 Directors' remuneration

The directors did not receive any emoluments as directors of the company during the current year or prior year

#### 9. Taxation

•	2010 £	2009
Current tax Current year Prior year adjustment	(1,029,518)	(983,900) (907)
UK corporation taxation credit	(1,029,518)	(984,807)

The current tax charge for the year differs from the standard rate of corporation tax in the UK (28%) The differences are explained below

	2010	2009 As restated (see note 2)
	£	(see note 2)
Current tax reconciliation		
Loss on ordinary activities before tax	(3,640,433)	(3,524,735)
Current tax at 28% (2009 28%)	(1,019,321)	(986,926)
Effects of		
Expenses not deductible for tax purposes	55,947	98,844
Rate difference	(5,794)	-
Accelerated capital allowances	(75,415)	(128,074)
Prior year adjustment	-	(907)
Other timing differences	96	6,857
Group relief surrendered for no payment	14,969	25,399
Total current tax credit (see above)	(1,029,518)	(984,807)

A deferred tax asset of £3,017,494 (2009 £3,281,662) has not been recognised in these financial statements. The asset would be recognised if it was regarded as more likely than not that suitable profits would be made in the immediate future.

The deferred tax asset relates to accelerated capital allowances (£416,617), tax losses carried forward (£2,600,027) and timing differences (£850)

# Notes to the financial statements (continued) Year ended 31 December 2010

### 10. Tangible fixed assets

11.

	Leaschold improvements (buildings, runways and resurfacing)	Plant and machinery	Motor vehicles £	Total £
Cost	_			
At 1 January 2010 (as previously reported) Prior year adjustment	16,063,843 (12,382,533)	3,841,199	34,900	19,939,942 (12,382,533)
At 1 January 2010 (as restated)	3,681,310	3,841,199	34,900	7,557,409
Additions Disposals	108,217	44,867	(4,400)	153,084 (4,400)
•			<del></del>	
At 31 December 2010	3,789,527	3,886,066	30,500	7,706,093
Accumulated depreciation	0.050.050		2.1.000	
At 1 January 2010 (as previously reported) Prior year adjustment	9,963,359 (9,035,458)	3,016,754 -	34,900 -	13,015,013 (9,035,458)
At 1 January 2010 (as restated) Charge for the year	927,901 341,241	3,016,754 181,533	34,900	3,979,555 522,774
Disposals	-	-	(4,400)	(4,400)
At 31 December 2010	1,269,142	3,198,287	30,500	4,497,929
Net book value At 31 December 2010	2,520,385	687,779		3,208,164
At 31 December 2009 (as previously reported)	6,100,484	824,445		6,924,929
Prior year adjustment	(3,347,075)			(3,347,075)
At 31 December 2009 (as restated, see note 2)	2,753 409	824,445	-	3,577,854
Stocks				
			2010	2009
			£	£
Raw materials			139,943	134,753
Finished goods			103,034	67,631
			242,977	202,384

The directors believe there to be no material difference between the replacement cost and the carrying value of stock



# Notes to the financial statements (continued) Year ended 31 December 2010

### 12. Debtors: amounts falling due within one year

	Desires amount family due within one year		
		2010	2009
		£	£
	Trade debtors	488,829	598,370
	Amounts due from group undertakings	5,508,932	5,526,432
	Group relief recoverable	2,014,325	1,678,198
	Other debtors	123,500	120,155
	Prepayments and accrued income	165,869	209,882
		8,301,455	8,133,037
13.	Creditors: amounts falling due within one year		
		2010	2009
		2010 £	2009 £
	Trade creditors	510,977	270,663
	Amounts due to group undertakings	17,310,070	15,273,529
	Other creditors including taxation and social security	140,422	95,178
	Accruals and deferred income	929,569	561,066
	Bank overdraft		175,845
		18,891,038	16,376,281
14.	Creditors: amounts falling due after more than one year		
		2010 £	2009 £
		<b>ૐ</b>	<b>4</b> ₩
	Accruals and deferred income (see note 15)	719,000	765,000
15.	Deferred income		
		2010	2009
		£	£
	Government grants Balance at 1 January 2010	765,000	811,000
	Credited to profit and loss account in the year	(46,000)	(46,000)
	Balance at 31 December 2010	719,000	765,000



# Notes to the financial statements (continued) Year ended 31 December 2010

16.	Called-up share capital

16.	Called-up share capital			
			2010 £	2009 £
	Authorised:			
	17,000,000 ordinary shares of £1 each	<del></del>	17,000,000	17,000,000
	Issued and fully paid			
	16,687,986 ordinary shares of £1 each	=	16,687,986	16,687,986
17.	Reserves			
		Profit and loss account	Share premium account	Total £
	As at 1 January 2010 (including prior year adjustment of			
	(£3,347,075), see note 2)	(21,920,036)	7,440	(21,912,596)
	Retained loss for the year	(2,610,915)	-	(2,610,915)
	At 31 December 2010	(24,530,951)	7,440	(24,523,511)
18.	Reconciliation of movements in shareholder's deficit			
			2010 £	2009 As restated (see note 2)
			£	T
	Loss for the financial year		(2,610,915)	(2,539,928)
	Opening shareholder's deficit		(5,224,610)	(2,684,682)

#### 19. Leasing commitments

Closing shareholder's deficit

Annual commitments under non-cancellable operating lease rentals are as follows

	Land and	Land and buildings	
	2010 £	2009 £	
Expiry date			
Between two and five years	20,000	-	
Over five years	<u>-</u>	20,000	

(7,835,525)

(5,224,610)



### Notes to the financial statements (continued) Year ended 31 December 2010

#### 20. Related parties transactions

On 31 December 2010 the company has an amount due from Blackpool Airport Properties Limited, a group undertaking, of £5,508,932 (2009 £5,526,432). During the year, Blackpool Airport Properties Limited has charged £20,000 (2009 £20,000) in rent and the company has paid £2,500 (2009 £5,250) of expenses on their behalf

On 31 December 2010, the company has an amount due from Balfour Beatty Group Limited, a group undertaking, of £2,014,325 (2009 £1,678,198) being tax recoverable recharged during the year and previous year

On 31 December 2010, the company has an amount due to Regional & City Airports (Blackpool) Limited (formerly City Hopper Airports (Blackpool) Limited), a group undertaking, of £4,956,191 (2009 £4,958,691) The company has paid expenses of £2,500 (2009 £5,500) on their behalf during the year

On 31 December 2010, the company has an amount due to Regional & City Airports (Blackpool) Holdings Limited, a group undertaking, of £4,012,517 (2009 £3,946,430) and the company has been charged £68,586 (2009 £134,548) in interest during the year and the company has paid £2,500 (2009 £nil) of expenses on their behalf

On 31 December 2010, the company has an amount due to Balfour Beatty Group Limited, a group undertaking, of £8,341,362 (2009 £6,368,408) and the company has been charged £43,309 (2009 £84,963) in interest during the year

#### 21. Ultimate parent company

The company's immediate parent company is Regional & City Airports (Blackpool) Limited The ultimate parent company and controlling entity is Balfour Beatty plc, which is incorporated in Great Britain

The smallest group in which the results of Blackpool Airport Limited are consolidated is Regional & City Airport (Blackpool) Holdings Limited The consolidated financial statements of this group are available to the public and may be obtained from Regional & City Airports (Blackpool) Holdings Limited, Blackpool Airport, Squires Gate Lane, Blackpool, Lancashire FY4 2QY

The largest group in which the results of Blackpool Airport Limited are consolidated is Balfour Beatty plc The consolidated financial statements of this group are available to the public and may be obtained from Balfour Beatty plc, 130 Wilton Road, London SW1V 1LQ