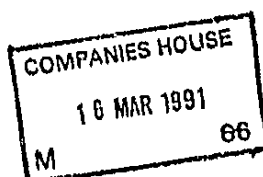


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 ERNST & YOUNG

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Directors' Report and Accounts

CITY OF LONDON HELIPORT LIMITED

March 31, 1990

## CITY OF LONDON HELIPORT LIMITED

## DIRECTORS' REPORT

Directors: Sir Allan Davis (Chairman) (Appointed April 25, 1989)  
 Sir Gordon Booth (Appointed April 25, 1989)  
 Sir Ivor Broom (Appointed October 12, 1989)  
 Martyn Booth (Appointed April 25, 1989)  
 John Fletcher (Appointed April 25, 1989)  
 David Potter (Appointed April 25, 1989;  
 resigned November 16, 1990)  
 Paul Spencer (Appointed September 4, 1989)  
 Colin Kirkby (Appointed November 16, 1990)  
 Joe O'Neill (alternate for Sir Ivor Broom)  
 (Appointed November 30, 1989)  
 John Phillips (alternate for Martyn Booth)  
 (Appointed February 21, 1990)

Secretary: Allan Ellis, FCA (Appointed April 25, 1989)

Registered Office: 114 Old Broad Street, London, EC2P 2HY

The directors present their report and accounts for the period ended March 31, 1990.

## RESULTS AND DIVIDENDS

The loss for the period to March 31, 1990, after taxation, amounted to £1,243,071 before crediting an extraordinary income of £328,850 relating to voluntary contributions from City companies to assist with costs of the planning application for the heliport.

## REVIEW OF THE BUSINESS

The company's only objective and activity during the period was to build a heliport to cater for the needs of the City of London. No final decision has yet been made as to whether the application to build will be granted. This is the first period for which an audit has taken place.

## FUTURE DEVELOPMENTS

The aim of the company remains that of building the heliport but the company is still awaiting a final decision regarding the application which is the subject of a Public Inquiry called by the Secretary of State for the Environment. There are many leading City institutions in favour for the project but there are also various bodies in opposition.

## EVENTS SINCE THE BALANCE SHEET DATE

There have been votes regarding the planning application. The City Planning Committee voted against the application on June 12, 1990 as did the Court of Common Council on June 28, 1990.

## CITY OF LONDON HELIPORT LIMITED

## DIRECTORS' REPORT (continued)

## DIRECTORS AND THEIR INTERESTS

The directors during the period were as listed above. In addition Mithros Limited and Mithros (Nominees) Limited served as directors of the company from its incorporation on January 6, 1989 to their resignation on April 25, 1989 and John Penniket was the alternate for Martyn Booth from April 25, 1989 to February 21, 1990.

No director was interested in the ordinary shares issued.

The directors and their alternates declared their interests in contracts made by the company as follows:

Sir Allan Davis declared that as a shareholder, Director and employee of Davis Consultancy, he may have an interest in any contract which may be made by City of London Heliport with that company.

Sir Gordon Booth declared that as a Director of Hanson PLC until September 23, 1989 he may have had an interest in contracts made by City of London Heliport Limited with that company and/or any of its subsidiaries and that, subsequently, as a consultant to Hanson PLC may have an interest in contracts made by City of London Heliport Limited with that company and/or any of its subsidiaries.

<sup>Inc</sup>  
Sir Ivan Broom declared that as a Director of Farnborough Aerospace Development Corporation plc and Carroll Aircraft Corporation plc (subsidiaries of the Carroll Group of Companies) he may have an interest in contracts made by City of London Heliport Limited with Farnborough Aerospace Development Corporation plc and/or Carroll Aircraft Corporation plc and/or any subsidiaries of those two companies and that he may have an interest in contracts made by City of London Heliport Limited with the Carroll Group of Companies and/or any of its other subsidiaries.

John Fletcher declared that as a Director of Trafalgar House Public Limited Company he may have an interest in contracts made by City of London Heliport Limited with that company and/or any of its subsidiaries.

David Potter declared that as a consultant to Midland Bank plc and a Director of certain of its subsidiaries he may have an interest in contracts made by City of London Heliport Limited with Midland Bank plc and/or any of its subsidiaries.

Paul Spencer declared that as an employee of Hanson PLC he may have an interest in contracts made by City of London Heliport Limited with that company and/or of its subsidiaries.

## CITY OF LONDON HELIPORT LIMITED

## DIRECTORS' REPORT (continued)

## DIRECTORS AND THEIR INTERESTS (continued)

Martyn Booth declared that as an employee of BAA plc he may have an interest in contracts made by City of London Heliport Limited with that company and/or any of its subsidiaries.

Colin Kirkby declared as an employee of Midland Bank plc he may have an interest in contracts made by City of London Heliport Limited with that company and/or any of its subsidiaries.

Joe O'Neill declared that as a Director of Farnborough Aerospace Development Corporation plc and Carroll Aircraft Corporation plc (subsidiaries of the Carroll Group of Companies) he may have an interest in contracts made by City of London Heliport Limited with Farnborough Aerospace Development Corporation plc and/or Carroll Aircraft Corporation plc and/or any subsidiaries of those two companies and that he may have an interest in contracts made by City of London Heliport Limited with the Carroll Group of Companies and/or any of its other subsidiaries.

John Phillips declared that as an employee of BAA plc he may have an interest in contracts made by City of London Heliport Limited with that company and/or any of its subsidiaries.

The following directors had beneficial shareholdings in Hanson PLC as at March 31, 1990.

	Number of ordinary shares
Sir Gordon Booth	298,709
Martyn Booth	4,000

## AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the Board

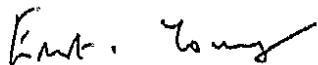
Allan Ellis

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF CITY OF LONDON HELIPORT LIMITED

We have audited the accounts on pages 5 to 10 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at March 31, 1990 and of its loss and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants

London

4 February 1991

CITY OF LONDON HELIPORT LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD JANUARY 6, 1989 TO MARCH 31, 1990

	Note	£
Interest earned		27,649
Administrative expenses		(1,261,043)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,233,394)
Taxation	5	(9,677)
		<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,243,071)
Extraordinary item	6	328,850
		<hr/>
LOSS FOR THE PERIOD		£(914,221)
		<hr/>

The movement on reserves for the period is shown in note 12.

## CITY OF LONDON HELIPORT LIMITED

## BALANCE SHEET AT MARCH 31, 1990

	Note	£
CURRENT ASSETS		
Debtors	7	27,849
Cash at bank and in hand		200,100
		<hr/>
		227,949
CREDITORS - amounts falling due within one year	9	208,858
		<hr/>
NET CURRENT ASSETS		19,091
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,091
		<hr/>
CREDITORS - amounts falling due after more than one year		
Deferred creditors	8	504,090
Deferred amount due to parent company	8	340,000
Sponsors funds	10	89,213
		<hr/>
		£(914,212)
		<hr/>
CAPITAL AND RESERVES		
Called-up share capital	11	9
Profit and loss account	12	(914,221)
		<hr/>
		£(914,212)
		<hr/>

*Alan Davis*  
*Norman Beech*

Directors

4 February 1991



## CITY OF LONDON HELIPORT LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE PERIOD JANUARY 6, 1989 TO MARCH 31, 1990

	£'000
SOURCE OF FUNDS	
Loss on ordinary activities before taxation	(1,233,394)
Extraordinary item	328,850
	<hr/>
TOTAL GENERATED FROM OPERATIONS	(904,544)
	<hr/>
FUNDS FROM OTHER SOURCES	
Proceeds of share issue	9
Deferred creditors	844,090
Sponsors funds	89,213
	<hr/>
	933,312
	<hr/>
WORKING CAPITAL - INCREASE	£28,768
	<hr/>
COMPONENTS OF INCREASE IN WORKING CAPITAL	
Debtors	27,849
Creditors	(199,181)
	<hr/>
	(171,332)
MOVEMENT IN NET LIQUID FUNDS	
Bank and cash	200,100
	<hr/>
	£28,768
	<hr/>

## CITY OF LONDON HELIPORT LIMITED

## NOTES ON THE ACCOUNTS - MARCH 31, 1990

## 1 ACCOUNTING POLICIES

## Accounting convention

The accounts are prepared under the historical cost convention on a going concern basis (see note 14).

## 2 PROFIT AND LOSS ACCOUNT

Apart from interest earned on bank deposits the company has no other income.

## 3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

£

This is stated after charging:

Costs of seconded administrative staff (note 4(b))	563,400
Consultants fees	592,012
Public relations expenses	71,285
Printing	27,261
Planning application	4,837

## 4 DIRECTORS AND EMPLOYEES EMOLUMENTS

(a) The directors received no emoluments for their services during the period ended March 31, 1990.

(b) The company employed no staff during the period ended March 31, 1990. Instead, staff have been seconded by certain member companies. The cost thereof, shown in these accounts, include their emoluments and the provision of office space and ancillary services.

## CITY OF LONDON HELIPORT LIMITED

NOTES ON THE ACCOUNTS - MARCH 31, 1990

## 5 TAXATION

The company is a subsidiary of Hanson PLC. Taxation has therefore been computed at 35% of interest earned.

## 6 EXTRAORDINARY ITEM

During the period of these accounts a large number of companies within, or closely associated with, the City made voluntary contributions amounting to £328,850 (net of taxation £Nil) to assist with the costs of the planning application.

## 7 DEBTORS

	£
Interest on deposits	392
VAT	27,457
	<hr/>
	£27,849
	<hr/>

## 8 CREDITORS

By agreement certain of the expenses incurred by the shareholders and the advisors to the company have not been paid but are being accrued and will probably be reimbursed by way of an issue of shares in the company, of a class and of an amount to be agreed. Such expenses have therefore been shown under the heading "Deferred Creditors". "Sundry Creditors" shown under "Current Liabilities" are in respect of liabilities to be settled in accordance with the normal terms of business.

## 9 CREDITORS - amounts falling due within one year

	£
Bank overdraft	4,041
Sundry creditors	204,817
	<hr/>
	£208,858
	<hr/>

## CITY OF LONDON HELIPORT LIMITED

NOTES ON THE ACCOUNT - MARCH 31, 1990

## 10 SPONSORS FUNDS

In order to provide working capital the original members of City of London Heliport Group (an unincorporated body) and, subsequently, the Carroll Group subscribed £120,000. Together with the interest earned by their deposit, these funds were used to meet the expenses incurred prior to the incorporation of City of London Heliport Limited. The balance of the funds were transferred into the Company. In exchange the sponsors may receive shares in the company of a class and of an amount yet to be agreed.

## 11 SHARE CAPITAL

	Authorised No.	Allotted, called-up and fully paid £
Ordinary shares of £1 each	100	9
	—	—

## 12 PROFIT AND LOSS ACCOUNT

LOSS FOR THE PERIOD

£914,221

## 13 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Hanson PLC which is incorporated in Great Britain.

## 14 HANSON PLC GUARANTEE

The ultimate holding company has agreed to provide adequate resources to the company to enable it to discharge its liabilities as and when they are expected to fall due for the foreseeable future.

## CITY OF LONDON HELIPORT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE PERIOD JANUARY 6, 1989 TO MARCH 31, 1990

	Note	£	£
INCOME			
Interest earned			27,643
EXPENDITURE			
Costs of seconded administrative staff	3(b)	(563,400)	
Consultants fees		(592,012)	
Public relations expenses		(71,285)	
Printing		(27,261)	
Planning application - fees etc		(4,837)	
Legal fees		(1,000)	
Travelling expenses		(892)	
Postages and courier expenses		(287)	
Sundry expenses		(69)	
			<u>(1,261,043)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>(1,233,394)</u>
Taxation	4		(9,677)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION			<u>(1,243,071)</u>
Extraordinary item	5		328,850
LOSS FOR THE PERIOD			<u>£(914,221)</u>