

COMPANY NUMBER: 2403252

ANNUAL REPORT AND FINANCIAL STATEMENTS

Euro-Hub (Birmingham) Limited

FOR THE YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

Euro-Hub (Birmingham) Limited

DIRECTORS AND ADVISERS
For the year ended 31 March 2011

Registered No 2403252

DIRECTORS

D C Cooper
J L Hudson
T L Huxtable
P Kehoe
M J Kelly
G E Richards

COMPANY SECRETARY

M J Kelly

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered accountants and statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham B3 2DT

BANKERS

Barclays Bank PLC
15 Colmore Row
Birmingham
B3 2BY

SOLICITORS

Eversheds LLP
115 Colmore Row
Birmingham
B3 3AL

REGISTERED OFFICE

Diamond House
Birmingham International Airport
Birmingham
West Midlands
B26 3QJ

Euro-Hub (Birmingham) Limited

DIRECTORS' REPORT

For the year ended 31 March 2011

The directors present their report and audited financial statements of the company for the year ended 31 March 2011 during which time the company has not traded. The Company ceased trading on the 21 July 2001.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £1 000 million (2010: £1 000 million) as a result of the £1 000 million (2010: £1 000 million) paid in respect of the 20 million £1 Preference Shares. No ordinary share dividends were paid in the year (2010: £Nil) resulting in a loss for the year of £1 000 million (2010: £1 000 million loss). After taking account of retained profits brought forward of £9 046 million, the retained profit carried forward totalled £8 046 million.

PRINCIPAL ACTIVITY

The Company has not traded during the financial year ending 31 March 2011 and all ongoing expenses of the business have been met by Birmingham International Airport Limited, another wholly owned subsidiary of Birmingham Airport Holdings Limited.

REVIEW OF THE BUSINESS

As stated above, the Company has not traded during the year. The Company is a wholly owned subsidiary of Birmingham Airport Holdings Limited and a review of the Group's business can be found within those accounts including a performance review, key performance indicators and information upon financial risk management.

FUTURE DEVELOPMENTS

The Company has no trading activities.

DIRECTORS

The directors during the year and up to the date of signing the financial statements were as follows:

D C Cooper		P Kehoe
L R Gregory	(Resigned 02/06/10)	M J Kelly
J L Hudson		G E Richards
T L Huxtable	(Appointed 02/07/10)	

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

Euro-Hub (Birmingham) Limited

DIRECTORS' REPORT

For the year ended 31 March 2011 (continued)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time when the report is approved, the following applies

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he 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 auditors are aware of that information

On behalf of the board


M J Kelly
Director
29 June 2011

Registered No 2403252

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EURO-HUB (BIRMINGHAM) LIMITED

We have audited the financial statements of Euro-Hub (Birmingham) Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 2 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 and financial statements 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 March 2011 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

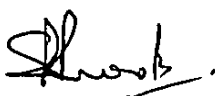
Opinion on other matter prescribed by the Companies Act 2006

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.

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



Stephen Snook (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

29 June 2011

Euro-Hub (Birmingham) Limited

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2011

	Note	2011 £000	2010 £000
OPERATING PROFIT	2	-	-
Interest payable and similar charges	4	(1,000)	(1,000)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,000)	(1,000)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	8	(1,000)	(1,000)

There are no recognised gains and losses other than the losses for the years ended 31 March 2011 and 31 March 2010 and therefore no separate statement of recognised gains and losses has been presented


There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historic costs equivalents

Euro-Hub (Birmingham) Limited

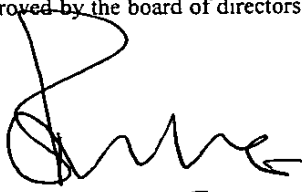
BALANCE SHEET
As at 31 March 2011

	Note	2011 £000	2010 £000
CURRENT ASSETS			
Debtors	5	29,807	30,807
NET CURRENT ASSETS		29,807	30,807
CREDITORS			
Amounts falling due after more than one year	6	(20,661)	(20,661)
NET ASSETS		9,146	10,146
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Capital redemption reserve	8	1,000	1,000
Profit and loss account	8	8,046	9,046
TOTAL SHAREHOLDERS' FUNDS	8	9,146	10,146

The financial statements on pages 5 to 8 were approved by the board of directors on the 29 June 2011 and were signed on their behalf by



J L Hudson
Chairman



P Kehoe
Chief Executive Officer

Euro-Hub (Birmingham) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year are set out below.

Basis of Preparation

The Company has taken advantage of the exemption in FRS 1 "Cash flow statements (revised 1996)" from the requirement to present a cash flow statement on the grounds that it is a small company.

Capital Instruments

The amount of shareholders' funds attributable to equity and non-equity interests has been separately disclosed. Finance costs associated with non-equity shares have been allocated to periods at a constant rate based on the carrying amount.

2. OPERATING PROFIT

As noted in the Directors' report, all ongoing expenses for the Company are being met by Birmingham International Airport Limited.

The auditor's remuneration of £2,000 (2010: £2,000) is borne by the parent company, Birmingham International Airport Limited and is not recharged.

3. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company (2010: £ nil). There are no employees of the Company (2010: none).

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £000	2010 £000
5% preference dividend	1,000	1,000

5. DEBTORS

	2011 £000	2010 £000
Amounts owed by group undertakings	29,807	30,807

The inter-company loan is unsecured and there are no formal arrangements for the repayment of the amounts and consequently this amount is strictly repayable on demand. However in practice this balance represents a long term advance and is unlikely to be repaid within one year.

6. CREDITORS: Amounts falling due after more than one year

	2011 £000	2010 £000
20,001,000 5% cumulative redeemable preference shares of £1 each	20,001	20,001
Redemption premium payable on cumulative preference shares	660	660
	20,661	20,661

Under the Articles of Association, the preference shares could be redeemed at the option of the Company from 30 June 1996 onwards, provided sufficient profits from trading have been achieved. Of the £20,001 million preference shares, £14,001 million will be redeemed at par and the balance of £6.0 million will be redeemed at a premium of 11%. The shares are non-voting and have a preferential right to return of capital on a winding-up.

Euro-Hub (Birmingham) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2011

7. CALLED UP SHARE CAPITAL

Authorised:	2011	2010
	£000	£000
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>
20,001,000 5% cumulative redeemable preference shares of £1 each	20,001	20,001
Allotted, called up and fully paid:	2011	2010
	£000	£000
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS AND RESERVES

	Share Capital £000	Capital Redemption Reserve £000	Profit And Loss Account £000	Total £000
At 31 March 2009	100	1,000	10,046	11,146
Loss for the financial year	-	-	(1,000)	(1,000)
At 31 March 2010	100	1,000	9,046	10,146
Loss for the financial year	-	-	(1,000)	(1,000)
At 31 March 2011	<u>100</u>	<u>1,000</u>	<u>8,046</u>	<u>9,146</u>

9 COMMITMENTS AND CONTINGENCIES

On 13 February 2001 the Company, along with other group members of Birmingham Airport Holdings Limited, provided Guarantees in support of a £105 million Corporate Bond issued by Birmingham Airport (Finance) plc. The bond is for a period of 20 years maturing on the 22 February 2021 and carries a fixed interest rate of 6.25 per cent per annum.

On 25 June 2010 the Company, along with other group members of Birmingham Airport Holdings Limited provided guarantees to Santander UK plc and The Royal Bank of Scotland plc in support of a £45 million banking facility made available to Birmingham Airport Holdings Limited. The facility is for a period of 5 years, with an expiry date of 25 June 2015. At the date of signing these financial statements, the total amount outstanding under the facility was £nil.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is Birmingham Airport Holdings Limited, a company incorporated in England. Birmingham Airport Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2011. The consolidated financial statements of Birmingham Airport Holdings Limited are available from its registered office, Diamond House, Birmingham International Airport, Birmingham, West Midlands B26 3QJ.

11 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Birmingham Airport Holdings Limited, whose financial statements are publicly available.