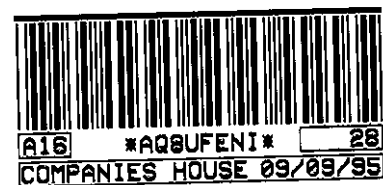


COMPANY NUMBER: 2783202

## REPORT AND ACCOUNTS

# **First Castle Developments Limited**

31 MARCH 1995



# First Castle Developments Limited

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Registered No 2783202

## **DIRECTORS**

B Summers

S H Greenwood

R J Hilliard (Alternate)

A J Street (Alternate)

## **SECRETARY**

C J C Westwood

## **AUDITORS**

Ernst & Young

Chartered Accountants

PO Box 1

3 Colmore Row

Birmingham

B3 2DB

## **BANKERS**

National Westminster Bank Plc

Colmore Row

Birmingham

B3 3AL

## **SOLICITORS**

Evershed, Wells & Hind

10 Newhall Street

Birmingham

B3 3LX

## **REGISTERED OFFICE**

Birmingham International Airport

Birmingham

B26 3QJ

# **First Castle Developments Limited**

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## **DIRECTORS' REPORT**

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The directors present their report and accounts for the year to 31 March 1995.

### **RESULTS**

The results for the year are set out on page 6.

### **PRINCIPAL ACTIVITY**

The Company is a Property Investment and Development Company.

### **FIXED ASSETS**

During the period the Company acquired fixed assets of Land & Buildings as set out in note 4 on page 9.

# First Castle Developments Limited

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## DIRECTORS' REPORT

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### DIRECTORS AND THEIR INTERESTS

The directors during the period were as follows:

B Summers

S H Greenwood

R J Hilliard

(Alternate to B Summers. Appointed 5/5/94)

A J Street

(Alternate to S H Greenwood. Appointed 5/5/94)

No director had any interest in the share capital of the Company at 31 March 1995.

### AUDITORS

Ernst & Young have confirmed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the forthcoming Annual General Meeting.

### SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



Charmon Westwood

C J C Westwood

Secretary

12 June 1995

# First Castle Developments Limited

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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Company law requires the directors to prepare accounts 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 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 and explained 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 confirm that the accounts comply with the above requirements.

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.

# First Castle Developments Limited

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## REPORT OF THE AUDITORS

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To the members of First Castle Developments Limited

We have audited the accounts on pages 6 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 2 to 4 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion on the accounts based on our audit and report our opinions to you.

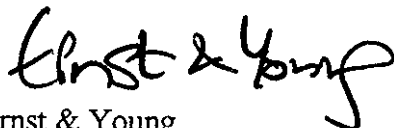
### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### OPINION ON THE ACCOUNTS

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
Birmingham

12 June 1995

# First Castle Developments Limited

## PROFIT & LOSS ACCOUNT for the year ended 31 March 1995

			<i>14 months to 31/3/94</i>
	<i>Note</i>	<i>1995 £</i>	<i>£</i>
<b>Turnover</b>	2	17,162	2,350
Cost of sales		6,034	64,785
<b>Gross Profit/(Loss)</b>		11,128	(62,435)
Administration Expenses		2,370	650
<b>Operating Profit/(Loss)</b>		8,758	(63,085)
Interest Payable		31,662	-
<b>Loss on ordinary activities before taxation</b>	3	(22,904)	(63,085)
Retained loss brought forward		(63,085)	-
<b>Retained loss carried forward</b>		(85,989)	(63,085)

There are no recognised gains and losses other than the loss for the year ended 5 April 1995 and the loss of the year ended 5 April 1994.

# First Castle Developments Limited

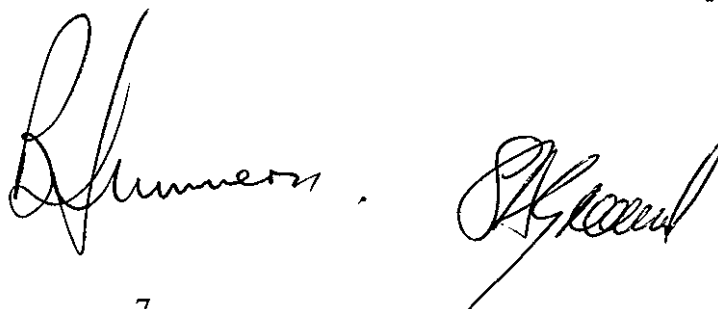
## BALANCE SHEET at 31 March 1995

	Note	1995		1994	
		£	£	£	£
<b>FIXED ASSETS</b>					
Land & Buildings	4		2,566,347		1,730,752
<b>CURRENT ASSETS:</b>					
Debtors		200		-	
Cash at bank and in hand		19,582		2,352	
		<u>19,782</u>		<u>2,352</u>	
<b>CREDITORS:</b>					
amounts falling due within one year	5	2,671,118		1,795,189	
<b>NET CURRENT LIABILITIES</b>			(2,651,336)		(1,792,837)
<b>NET LIABILITIES</b>			<u>(84,989)</u>		<u>(62,085)</u>
<b>SHARE CAPITAL AND RESERVES:</b>					
Share Capital	6		1,000		1,000
Profit and Loss Account			(85,989)		(63,085)
			<u>(84,989)</u>		<u>(62,085)</u>

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

B Summers )  
S H Greenwood ) Directors

12 June 1995





# First Castle Developments Limited

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## NOTES TO THE ACCOUNTS at 31 March 1995

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### 1. ACCOUNTING POLICIES

#### Accounting Convention

The accounts have been prepared on a going concern basis because the Parent Undertaking represents a significant part of the liabilities of the Company and have agreed to waive the right to repayment until all other liabilities have been settled.

#### Fixed Assets

Freehold Land and Buildings have been treated as investment properties and have been recorded at cost.

#### Depreciation

Depreciation has not been provided on Land or Buildings.

### 2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

	1995	1994
	£	£
Rent	15,774	1,100
Others	1,388	1,250
	<u>17,162</u>	<u>2,350</u>

### 3. LOSS ON ORDINARY ACTIVITIES

This is stated after charging:

	1995	1994
	£	£
Auditors Remuneration	587	250
	<u>587</u>	<u>250</u>

Directors emoluments were nil during the year (1994:NIL). The Company employed no staff during the year (1994:NIL).

# First Castle Developments Limited

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## NOTES TO THE ACCOUNTS at 31 March 1995

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### 4. FIXED ASSETS

	Land & Buildings Freehold £
Cost	
As at 1 April 1994	1,730,752
Additions	835,595
As at 31 March 1995	<u>2,566,347</u>

Freehold Land and Buildings have not been depreciated and are valued at cost.

### 5. CREDITORS: amounts falling due within one year

	1995 £	1994 £
Amounts owing to Parent Undertaking	2,362,537	1,795,189
Capital Creditor	306,900	-
Deferred Income	1,681	-
	<u>2,671,118</u>	<u>1,795,189</u>

The Inter-Company loans are unsecured, interest bearing and do not have any set repayment terms.

### 6. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up &amp; fully paid</i>	
	1995	1994	1995	1994
	£	£	£	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

# First Castle Developments Limited

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## NOTES TO THE ACCOUNTS at 31 March 1995

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### 7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	1995 £	1994 £
At 1 April 1994	(62,085)	0
Shares issued	-	1,000
Loss for the year	(22,904)	(63,085)
At 31 March 1995	<u>(84,989)</u>	<u>(62,085)</u>

### 8. CAPITAL COMMITMENTS

	1995 £	1994 £
Contracted	NIL	116,740
Authorised by the directors but not contracted	NIL	NIL

### 9. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Birmingham International Airport plc, incorporated in England and Wales and in whose accounts the results for the year are incorporated. Copies of the Birmingham International Airport plc accounts are available from Birmingham International Airport plc, Birmingham, B26 3QJ