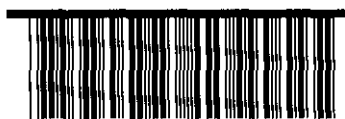


European Airports Consortium Limited

Abbreviated Accounts

1st April 2003 to 31st March 2004

Company Registration Number: 2798118



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COMPANY NUMBER: 2798118

EUROPEAN AIRPORTS CONSORTIUM LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<u>CURRENT ASSETS</u>			
Cash at bank and in hand		103.81	104
<u>CREDITORS: Amounts falling due</u>			
<u>within one year</u>		<u>400.00</u>	<u>400</u>
<u>NET CURRENT LIABILITIES</u>		<u>£(296.19)</u>	<u>£(296)</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100.00	100
Profit and loss account		<u>(396.19)</u>	<u>(396)</u>
Shareholder's funds		<u>£(296.19)</u>	<u>£ (296)</u>

For the year ended 31st March 2004 the Company was entitled to the exemptions conferred by Subsection 1 of Section 249A (1) of the Companies Act 1985.

No notice has been deposited under Subsection 2 of Section 249B of the Companies Act 1985 in relation to the accounts for the financial year.

The Directors acknowledge their responsibility for:

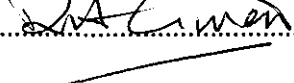
- 1 Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- 2 Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

(1.1)

EUROPEAN AIRPORTS CONSORTIUM LIMITED
BALANCE SHEET AS AT 31ST MARCH 2004

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985 Schedule 8 Part III. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the Company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of directors  **R H Gillett/Director**
on 9th April 2004.

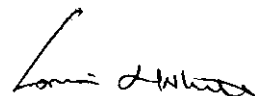
The notes on page 2 form an integral part of these accounts.

EUROPEAN AIRPORTS CONSORTIUM LIMITED**NOTES TO THE ACCOUNTS****1. ACCOUNTING POLICIES****Cash Flow Statement**

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2	<u>CALLED UP SHARE CAPITAL</u>	<u>2004</u>	<u>2003</u>
	Authorised:		
	Ordinary shares of £1 each	<u>£100.00</u>	<u>£100</u>
	Allotted, called up and fully paid:		
	Ordinary shares of £1 each	<u>£100.00</u>	<u>£100</u>

We have prepared without carrying out an audit, the attached financial statements, from the accounting records of European Airports Consortium Limited and from the information and explanations supplied to us.



9th April 2004

Accountants, Oakham

Lamin & White
Accountants and Registered Auditors
65 Deans Street
Oakham
Rutland
LE15 6AF