

ALDERGROVE INTERNATIONAL AIRPORT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 March 1997

REGISTERED NUMBER

2928453



GENERAL INFORMATION

DIRECTORS

P Kehoe
SD McKnight

SECRETARY

SR Marshall

REGISTERED OFFICE

31 St George Street
Hanover Square
LONDON
W1R 9FA

PRINCIPAL BANKERS

Bank of Ireland
PO Box 13
54 Donegall Place
BELFAST
BT1 5BX



DIRECTORS' REPORT

The directors submit their annual report and accounts for the year ended 31 March 1997.

The principal objective of the company is to serve as a name protection company.

PRINCIPAL ACTIVITIES

The company did not trade during the year and the directors consider it to be dormant.

DIRECTORS

The directors who served during the year were as follows:

JJ Dornan (resigned - 30 September 1996)

GF Hamill (resigned - 30 September 1996)

WJ Mairs (resigned - 31 July 1997)

SD McKnight (appointed - 31 July 1997)

DIRECTORS' INTERESTS

None of the directors has any interests in the shares of the company, their interest in the shares of the ultimate parent company are disclosed in the accounts of Belfast International Airport Holdings Limited.

SECRETARY

SD McKnight resigned as Company Secretary on 7 May 1997 and SR Marshall was appointed.



DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 group will continue in business.

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.

AUDITORS

On 22 December 1994 the company made a special resolution under Section 250(1) of the Companies Act 1985 to take advantage of the exemption from the requirement for an annual audit of the accounts.

By Order of the Board


SR MARSHALL

Secretary

Aldergrove International Airport Limited

28 January 1998



BALANCE SHEET - 31 MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
CURRENT ASSETS		£	£
Debtors	2	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year.

The accounts were approved by the Board of Directors on 28 January 1998.

DIRECTOR:


SD McKnight

The notes on page 5 form an integral part of these accounts.



NOTES TO THE ACCOUNTS - 31 MARCH 1997

1 TRADING

The company did not trade during the year and consequently made neither profits nor losses.

2 DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Amounts owed by parent company	<u>2</u>	<u>2</u>

3 CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Allotted but not yet paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 PARENT UNDERTAKING

The company is a wholly owned subsidiary of Belfast International Airport Holdings Limited, a company registered in England and Wales. This is the smallest group of which the company is a member for which group financial statements are prepared.

The company's ultimate parent undertaking is TBI plc which is registered in England and Wales. This is the largest group of which the company is a member for which group financial statements are prepared.

Copies of both group financial statements may be obtained from 159 New Bond Street, London, W1Y 9PA.

