

ALDERGROVE INTERNATIONAL AIRPORT LIMITED

(Registered Number 2928453)

ANNUAL REPORT AND ACCOUNTS

31 MARCH 1999



ALDERGROVE INTERNATIONAL AIRPORT LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 1999

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Registered Number: 2928453

ALDERGROVE INTERNATIONAL AIRPORT LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

P Kehoe

S D McKnight

SECRETARY

R C Clifton

REGISTERED OFFICE

4th Floor
159 New Bond Street
London
W1Y 9PA

ALDERGROVE INTERNATIONAL AIRPORT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1999

The directors present their report and the financial statements for the year ended 31 March 1999.

PRINCIPAL ACTIVITIES

The Company did not trade during the year and the directors consider it to be dormant. The principal objective of the Company is to serve as a name protection company.

DIRECTORS

The directors who served during the year were as follows:

P Kehoe
S D McKnight

DIRECTORS' INTERESTS

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

SECRETARY

S R Marshall resigned as company secretary on 13 July 1998 and R C Clifton was appointed.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. 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 financial statements; and
- 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 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.

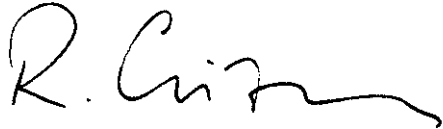
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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1999 (continued)

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 financial statements.

By order of the board

A handwritten signature in black ink, appearing to read 'R. Clifton', with a long, sweeping horizontal stroke at the end.

R C Clifton
Secretary
27 October 1999

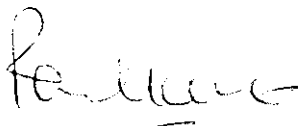
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BALANCE SHEET AT 31 MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</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.

Approved by the Board on 27 October 1999 and signed on its behalf by



P Kehoe



S D McKnight

ALDERGROVE INTERNATIONAL AIRPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements of the company have been prepared on the historical cost basis.

2. DEBTORS

	<u>1999</u>	<u>1998</u>
Amounts owed by parent company	<u>£2</u>	<u>£2</u>

3. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
Authorised		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted but not yet paid		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</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 accounts can be obtained from 159 New Bond Street, London W1Y 9JP.