

REGISTERED NUMBER: 04283572 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2014
for
Airports (UK) No.2 Limited**

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Airports (UK) No.2 Limited (Registered number: 04283572)

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for the Year Ended 31 December 2014**

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Airports (UK) No.2 Limited
Company Information
for the Year Ended 31 December 2014

DIRECTORS:	L E Bugeja C J Ireland
REGISTERED OFFICE:	Administration Building Bristol Airport Bristol UK BS48 3DY
REGISTERED NUMBER:	04283572 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP 2 Glass Wharf Temple Quay Bristol BR2 0FR

**Report of the Directors
for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

REVIEW OF BUSINESS

The loss for the financial year ended 31 December 2014 amounted to £8,103 (2013: £8,385).

No dividend was paid in respect of the year ended 31 December 2014 (2013: Nil).

2342919 Ontario Limited ("Ontario") undertakes that it will provide sufficient funding to the Company as and when needed in order for the Company to continue in existence for the foreseeable future. This undertaking shall be governed by, construed and interpreted in accordance with the laws of Canada and is valid for a period of 12 months from the date of the approval of the Company's financial statements for the year ended 31 December 2014.

EVENTS SINCE THE END OF THE YEAR

There are no circumstances or events subsequent to 31 December 2014 which require adjustment of or disclosure in the financial statements or in the notes thereto.

DIRECTORS

L E Bugeja has held office during the whole of the year from 1 January 2014 to the date of this report.

Other changes in directors holding office are as follows:

J Stent - resigned 22 September 2014

C J Ireland - appointed 22 September 2014

KEY PERFORMANCE INDICATORS

Given the information provided elsewhere in this report, the directors are of the opinion that the production of KPIs in the Directors' report is not necessary for the understanding of the development, performance or position of the business.

FINANCIAL RISK MANAGEMENT

The Company has limited exposure to Credit Risk, Liquidity Risk and Interest Rate Risk due to the nature of the Company's activities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare 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;
- state whether applicable UK 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 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.

**Report of the Directors (continued)
for the Year Ended 31 December 2014**

DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418, in the case of each director in office at the date the directors' report is approved, each director confirms that:

(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.

INDEPENDENT AUDITORS

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements the Directors are not aware of any resolutions to terminate the appointment of the auditors.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'L E Bugeja', is written over a horizontal dotted line.

L E Bugeja - Director

Date: 24 September 2015

Report on the financial statements

Our opinion

In our opinion, Airports (UK) No.2 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report of the Directors and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

28 September 2015

Airports (UK) No.2 Limited (Registered number: 04283572)

**Profit and Loss Account
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		<u>(8,103)</u>	<u>(8,378)</u>
OPERATING LOSS	3	(8,103)	(8,378)
Interest payable and similar charges	4	<u>-</u>	<u>(7)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,103)	(8,385)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	10	<u>(8,103)</u>	<u>(8,385)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

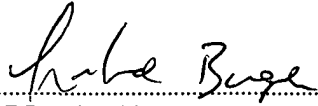
The company has no recognised gains or losses other than the losses for the current year or previous year.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

Balance Sheet
31 December 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	2,027	2,027
Cash at bank and in hand		<u>252</u>	<u>-</u>
		2,279	2,027
CREDITORS:			
Amounts falling due within one year	7	<u>(55,229)</u>	<u>(46,874)</u>
NET CURRENT LIABILITIES		<u>(52,950)</u>	<u>(44,847)</u>
NET LIABILITIES		<u>(52,950)</u>	<u>(44,847)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>(52,952)</u>	<u>(44,849)</u>
TOTAL SHAREHOLDERS' DEFICIT	13	<u>(52,950)</u>	<u>(44,847)</u>

The financial statements on pages 1 to 12 were approved by the Board of Directors on 24 September 2015 and signed on its behalf by:



 L E Bugeja - Director

1. **ACCOUNTING POLICIES**

Basis of preparation

The financial statements have been prepared in accordance with the special provisions relating to small companies under sections 416 and 417 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Ontario undertakes that it will provide sufficient funding to the Company as and when needed in order for the Company to continue in existence for the foreseeable future. This undertaking shall be governed by, construed and interpreted in accordance with the laws of Canada and is valid for a period of 12 months from the date of the approval of the Company's financial statements for the year ended 31 December 2014. Therefore, the directors have prepared the financial statements on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Deferred tax

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19: Deferred Tax.

Profit and loss account

Certain captions such as turnover and cost of sales, as prescribed in the Companies Act 2006, do not have meaningful equivalents for the business of the Company and are not specified in the financial statements. Accordingly, the precise format requirements of the Companies Act 2006 have been varied as, in the opinion of the directors, this is necessary in order to show a more appropriate view of the Company's performance.

Borrowings

Borrowings are recognised when issued at the amount of the net proceeds received and carried at this amount until the liabilities are settled.

Cash

Cash includes cash on hand held at a financial institution.

2. **STAFF COSTS**

There were no staff costs for the year ended 31 December 2014 nor for the year ended 31 December 2013. The Company had no employees during the year (2013 nil).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

3. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration:		
Fees payable to the Company's auditors for the audit of the Company	3,600	3,578
Director's remuneration and other benefits etc	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	<u>-</u>	<u>7</u>

5. TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Factors affecting the tax charge

The tax assessed for the year is higher (2013: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Loss on ordinary activities before taxation	<u>(8,103)</u>	<u>(8,385)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%)	(1,742)	(1,950)
Effects of: Tax losses not utilised in the year	<u>1,742</u>	<u>1,950</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Tax losses of £1,742 (2013: £1,950) have not been utilised in the year.

The Corporation Tax rate for 2015 will decrease to 20%.

6. DEBTORS:

	2014	2013
	£	£
Amounts owed by group undertakings	2,026	2,026
Called up share capital not paid	<u>1</u>	<u>1</u>
	<u>2,027</u>	<u>2,027</u>

Bristol Airport (UK) No.3 Limited ("BAUK3") is a fellow group company of Airports (UK) No.2 Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 8)	-	124
Trade creditors	133	3,896
Amounts owed to group undertakings	51,496	39,276
Accrued expenses	<u>3,600</u>	<u>3,578</u>
	<u>55,229</u>	<u>46,874</u>

The amounts due to BAUK3 and Ontario are not interest bearing.

8. BANK LOANS AND OVERDRAFTS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank loans and overdrafts	<u>-</u>	<u>124</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1 (2013:1)	Ordinary Shares	£1	1	1
100 (2013:100)	A Ordinary Shares	1p	<u>1</u>	<u>1</u>
			<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

9. CALLED UP SHARE CAPITAL - continued

	2014 Number	2014 £	2013 Number	2013 £
Authorised				
Ordinary share of £1 each	979,840,000	979,840,000	979,840,000	979,840,000
Redeemable ordinary shares of £1 each	20,160,000	20,160,000	20,160,000	20,160,000
Ordinary A shares of £0.01 each	100	1	100	1
	1,000,000,100	1,000,000,001	1,000,000,100	1,000,000,001

On 10 December 2001, the Company issued 1 ordinary share for a consideration of £1 to BABL, a Bermuda company.

On 20 December 2001, the company issued 20,160,000 redeemable ordinary shares to BABL for a consideration of £20,160,000.

The rights of holders of ordinary shares include one vote for every share paid. Any dividends declared are paid according to the amounts paid up on the shares on which the dividend is paid. All rights are attached to the ordinary shares except the right to appoint or remove directors.

The rights attaching to the Redeemable Ordinary Shares shall be the same as those attaching to the Ordinary Shares under the Articles with the exception that the Company shall have the right to redeem all or any of the Redeemable Ordinary Shares for the time being outstanding and fully paid up.

The Company had, by a Special Resolution passed on 20 December 2007, approved a payment out of capital of £20,160,000 for the purpose of acquiring by redemption 20,160,000 redeemable ordinary shares of £1 each in its own share capital. The payment out of capital was made by the company on 28 January 2008, following the completion of the statutory time frame (five weeks) for creditors and members of the Company to object to the redemption of shares.

On 18 December 2009, the Company issued 100 ordinary A shares for a consideration of £1 of which 30 shares are allotted to BABL and 70 shares are allotted to Rothean Corporation. These shares carry no rights other than the right to appoint or remove directors. There was no transaction cost related to the issue of these shares.

10. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2014	(44,849)
Loss for the financial year	<u>(8,103)</u>
At 31 December 2014	<u>(52,952)</u>

11. RELATED PARTY DISCLOSURES

For the year ended 31 December 2014 the following payments were made on behalf of Airport (UK) No.2 Limited:

The Company has an intercompany payable balance to BAUK3 of £44,277 (2013: £35,633) and Ontario of £3,643 (2013: £3,643) due to payment of administrative costs.

The Company has an intercompany receivable balance from BAUK3 of £2,026 (2013: £2,026) due to the surrendering of tax losses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

12. POST BALANCE SHEET EVENTS

There are no circumstances or events subsequent to 31 December 2014 which require adjustment of or disclosure in the financial statements or in the notes thereto.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2014	2013
	£	£
Loss for the financial year	<u>(8,103)</u>	<u>(8,385)</u>
Net reduction of shareholders' deficit	(8,103)	(8,385)
Opening shareholders' deficit	<u>(44,847)</u>	<u>(36,462)</u>
Closing shareholders' deficit	<u>(52,950)</u>	<u>(44,847)</u>

14. DIRECTORS' REMUNERATION

Directors' remuneration for the year is nil (2013: nil). During 2014, the Directors perform director duties for multiple entities in the BABL group of companies. The Directors received no remuneration for the services they performed for the Company.

15. PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Ontario, a company incorporated in Canada and registered at the following address; 5650 Yonge Street, Toronto, Ontario, M2M 4H5. The immediate parent company changed in the year from BABL to Ontario.

The ultimate controlling party is Ontario Teachers' Pension Plan ("OTPP"), a pension plan in Canada and is registered at the following address; 5650 Yonge Street, Toronto, Ontario, M2M 4H5.