

BRITISH AIRWAYS PENSION TRUSTEE (NO 2) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 March 2011

COMPANY NUMBER 4560789

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| BRITISH AIRWAYS PENSION TRUSTEE (NO 2) LIMITED |
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Report of the Directors for the year ended 31 March 2011

Directors **Drusilla Maizey**
 Kieran Graham
 Michael Read
 Ian Howick
 Craig McLaren
 John Morgan

Secretary **TJ Suriyae**

Registered Office **Whitlocke House 2 - 4 Lampton Road Hounslow Middx TW3 1HU**

The Directors present their report and accounts for the year ended 31 March 2011

Principal Activities

The Company did not trade during the year. Any overhead expenses were borne by the Ultimate Parent Undertaking, British Airways Plc.

Directors

There were no movements in Directors during the year.

Directors' Interests

None of the Directors had any beneficial interest in the shares of the Company at 31 March 2011.

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the British Airways Pension Trustee (NO 2) Limited directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year.

Directors' Liability Insurance

The ultimate parent undertaking, British Airways Plc, maintains a directors' and an officers' liability insurance policy for the directors and officers of its subsidiary undertakings.

Auditors

The company satisfies the provisions of section 476 of the Companies Act 2006 and accordingly the company is exempt from the obligation to appoint auditors.

By order of the Board



Teresa Suriyae

BRITISH AIRWAYS PENSION TRUSTEE (NO 2) LIMITED

Balance Sheet as at 31 March 2011

| 2011 | 2010 |
|------|------|
| £ | £ |

Current Assets

Debtors

Amounts due from Holding Company 2 2

Total Assets Less Liabilities

2 2

Capital and Reserves

2 2

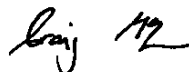
1 For the period ended 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies,

2 Directors' responsibilities

*The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and

* The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Director



Director



Date

19 SEPTEMBER 2011

BRITISH AIRWAYS PENSION TRUSTEE (NO. 2) LIMITED

Notes to the Accounts for the period ended 31 March 2011

1 Accounting Policies

The accounts are prepared under the historical cost convention and in accordance with all applicable accounting standards

2 Profit and Loss Account

The company did not trade during the year, therefore no profit and loss account has been prepared

3 Directors' Remuneration

The directors received no remuneration or other emoluments from the company during the year ended 31 March 2011 (2010 -Nil)

4 Company Constitution

The Company was incorporated as Trushelfco (No 2929) Ltd on 11 October 2002. On 20 February 2003 it changed its name to British Airways Pension Trustee (NO 2) Limited. The Company acts as Corporate Trustee for the British Airways Retirement Plan.

5 Called Up Share Capital

Authorised

2 Ordinary shares of £1 each

Allotted, Called Up & Fully Paid

2 Ordinary shares of £1 each

| 2011 | 2010 |
|------|------|
| £ | £ |
| 2 | 2 |
| 2 | 2 |

6 Annual Report and Accounts

Copies of the British Airways Plc report and accounts can be obtained on the internet from

www.bashareholders.com

or direct from -

The Shareholder Services Department
British Airways Plc
Waterside HBA3
P O Box 365
Harmondsworth
UB7 0GB