

BRITISH AIRWAYS PENSION TRUSTEE (NO. 2) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2016

COMPANY NUMBER: 4560789



BRITISH AIRWAYS PENSION TRUSTEE (NO. 2) LIMITED

Report of the Directors for the year ended 31 March 2016

Directors: George Stinnes - Chairman
Craig McLaren
Rebecca Napier
Stephen Wright
Francesco Testa
Carlos van den Berg

Company Secretary: Alister Bowen

Registered office: Whitelocke House, 2 - 4 Lampton Road, Hounslow, Middlesex, TW3 1HU

The Directors of British Airways Pension Trustee (No.2) Limited ('the company') present their report and financial statements for the year ended 31 March 2016.

1 Principal activities

The principal activity of the company is to act as Corporate Trustee for the British Airways Retirement Plan.

2 Business review

During both the year ended 31 March 2016 and the prior year, the company was dormant, receiving no income and incurring no expenditure.

3 Directors

The movements during the year and since the year end were as follows:

George Stinnes	Appointed	1 May 2015
Ian Howick	Resigned	31 January 2016
Matthew Dolphin	Appointed	1 February 2016
Matthew Dolphin	Resigned	18 July 2016
Rebecca Napier	Appointed	19 July 2016

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 company's 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 parent undertaking, British Airways Plc, maintained a Directors' and officers' liability insurance policy for the Directors and officers of its subsidiary undertakings throughout the financial year.

In preparing their report, the Directors have taken advantage of the small companies exemption.

The Directors' report was approved by the Board of Directors on 6 September 2016 and signed on its behalf by:



Alister Bowen
Company Secretary

BRITISH AIRWAYS PENSION TRUSTEE (NO. 2) LIMITED
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Profit and loss account for the year ended 31 March 2016

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet as at 31 March 2016

Company Number: 4560789

	Note	2016 £	2015 £
Current assets			
Amounts due from holding company		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	2	2
Total shareholders funds		<u>2</u>	<u>2</u>

For the year ending 31 March 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 6 September 2016.



George Stinnes
Director

The notes on page 4 form part of these financial statements.

BRITISH AIRWAYS PENSION TRUSTEE (NO. 2) LIMITED

Notes to the financial statements for the year ended 31 March 2016

1 Basis of preparation

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

2 Directors' emoluments

No Directors received remuneration or other emoluments from the company during the year ended 31 March 2016 (2015: £Nil). George Stinnes was remunerated by the parent company for his services to the company. In the prior year Drusilla Maizey was remunerated by the parent company for her services to the company.

3 Called up share capital

	2016 £	2015 £
Authorised, allotted, called up & fully paid		
2 Ordinary shares of £1 each	2	2

4 Controlling party

The controlling party of the company is British Airways Plc, a company incorporated in the UK. The ultimate controlling party is International Consolidated Airlines Group, S.A., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of International Consolidated Airlines Group, S.A. consolidated financial statements can be obtained from www.iagshareholders.com.

5 Related party transactions

None of the Directors had any beneficial interest in the shares of the company at 31 March 2016.

The Company Secretary is a member of BARP (also was a member in 2015). Four of the Directors (2015: three) who served during the year are members of BARP.