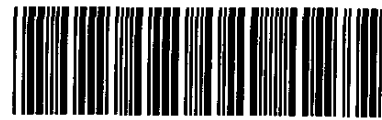


BRISTOL AIRPORT DEVELOPMENTS LIMITED

BRISTOL AIRPORT DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

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D28 *DCD32WQP* #105
COMPANIES HOUSE

Company number: 5175337

BRISTOL AIRPORT DEVELOPMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

Contents

	Page(s)
Directors' report	1 - 3
Independent auditor's report	4 - 7
Profit and Loss account & Statement of Comprehensive Income	8
Balance Sheet	9
<i>Statement of Changes in Equity</i>	10
Notes to the Financial Statements	11 - 16

BRISTOL AIRPORT DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors hereby submit their annual report and audited financial statements for Bristol Airport Developments Limited, a company incorporated in the United Kingdom, for the year ended 31 December 2022.

Principal activities

The sole activity of the company is acting as a development company for the construction of capital projects at Bristol Airport.

Financial matters

The company did limited work on development projects in the year, as the adverse impact of the Covid-19 pandemic on the airport's passenger numbers and financial position in the previous two years has meant that expenditure on the larger projects has been restricted. Therefore, none of the projects that were previously in progress have been completed in the year and released to another group company.

A loss of £24,000 was incurred in the year (2021: loss £11,000) which relate to recharges from Bristol Airport Limited for costs incurred on behalf of the company. The company had net assets of £645,000 (2021: £669,000) at the year end.

Dividends

The directors do not recommend the payment of a final dividend (2021: £nil).

Political Contributions

No political contributions were made in the year (2021: £nil).

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed forecasts covering a period of at least 12 months from the date of approval of the financial statements. They have considered the potential uncertainties of achieving the forecasts, along with actions that could be taken to mitigate the risks and take advantage of any opportunities. The directors are therefore comfortable that it is appropriate to prepare the financial statements on a going concern basis.

Directors

The directors of the company during the year and up to the date of this report, were:

Andrew Griffiths
David Lees
Graeme Gamble

The directors who held office at the end of the year had no interests in the ordinary share capital of the ultimate parent or any of its subsidiaries.

There are no contracts or arrangements with the company or any of its fellow group undertakings, other than service contracts, in which any of the directors are materially interested and which are significant in relation to the business of the company or any of its fellow group undertakings as a whole.

During the year Bristol Airport (UK) No.3 Limited has taken out qualifying third party indemnity insurance for the benefit of the directors of all group entities, which remains in force at the date of this report.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

DIRECTORS' REPORT (continued)

Registered office

The registered office of the company is Lulsgate House, Bristol Airport, Bristol, BS48 3DW.

Directors' responsibilities statement

The directors are responsible for preparing the annual report and 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 prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law including "Financial Reporting Standard FRS 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)."

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;
- 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.

Financial risk management objectives and policies

The company manages financial risks as part of its overall risk management strategy. The company has limited exposure to credit and interest rate risk. Liquidity risk is managed through the tight monitoring of cash flow and the availability of long-term debt facilities via the group.

Events after the balance sheet date

Management do not recognise any relevant adjusting or non adjusting events occurring after the accounting period for disclosure.

Future developments

The company will continue to develop projects on behalf of Bristol Airport. The level of activity is expected to increase over the coming years as the airport recovers from the impact of the Covid-19 pandemic.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

DIRECTORS' REPORT (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors and signed on its behalf by:



David Lees
Director
27 April 2023

BRISTOL AIRPORT DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL AIRPORT DEVELOPMENTS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bristol Airport Developments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL AIRPORT DEVELOPMENTS LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL AIRPORT DEVELOPMENTS LIMITED

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation, Department for Transport regulation, Civil Aviation Authority, International Civil Aviation Organization and other regulatory aerodrome requirements; and
- do not have a direct effect on the financial statements but compliance with which may be *fundamental to the company's ability to operate or to avoid a material penalty*. These included Data Protection Act legislation, the Licensing Act, health and safety legislation, and environmental legislation.

We discussed among the audit engagement team including relevant internal specialists such as financial instruments, pensions and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report.

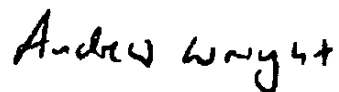
We have nothing to report in respect of these matters.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL AIRPORT DEVELOPMENTS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wright (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
27 April 2023

BRISTOL AIRPORT DEVELOPMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 December 2022**

	<u>Note</u>	<u>Year ended</u> <u>31 Dec</u> <u>2022</u> <u>£000</u>	<u>Year ended</u> <u>31 Dec</u> <u>2021</u> <u>£000</u>
Turnover	4	-	-
Operating costs		<u>(24)</u>	<u>(11)</u>
Operating loss		<u>(24)</u>	<u>(11)</u>
Loss before taxation		(24)	(11)
Tax on loss	5	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(24)</u>	<u>(11)</u>
Total comprehensive loss for the financial year		<u>(24)</u>	<u>(11)</u>

BRISTOL AIRPORT DEVELOPMENTS LIMITED

BALANCE SHEET

As at 31 December 2022

	Note	31 Dec 2022 £000	31 Dec 2021 £000
Current assets			
Work in progress	6	4,211	4,248
Debtors	7	11,249	11,361
Creditors: amounts falling due within one year	8	(14,815)	(14,940)
Net assets		<u>645</u>	<u>669</u>
Capital and reserves			
Called-up share capital	9	-	-
Profit and loss account		<u>645</u>	<u>669</u>
Shareholders' funds		<u>645</u>	<u>669</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in compliance with United Kingdom Accounting Standards, including section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were approved by the Board of Directors on 27 April 2023 and were signed on its behalf by:



David Lees
Director

Company number: 5175337

BRISTOL AIRPORT DEVELOPMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY****As at 31 December 2022**

	<u>Called-up share capital £000</u>	<u>Profit and loss account £000</u>	<u>Total equity £000</u>
Balance as at 1 January 2021	-	680	680
Profit and total comprehensive income for the year	-	(11)	(11)
Balance as at 31 December 2021	-	669	669

	<u>Called-up share capital £000</u>	<u>Profit and loss account £000</u>	<u>Total equity £000</u>
Balance as at 1 January 2022	-	669	669
Loss and total comprehensive loss for the year	-	(24)	(24)
Balance as at 31 December 2022	-	645	645

BRISTOL AIRPORT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. STATEMENT OF COMPLIANCE

The financial statements of Bristol Airport Developments Limited have been prepared in compliance with United Kingdom Accounting Standards, including section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") due to using the small companies' framework, and the Companies Act 2006.

2. PRINCIPAL ACCOUNTING POLICIES

Bristol Airport Developments Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is Bristol Airport, Bristol, BS48 3DW.

The company has no employees (2021: none).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in all the years presented, unless otherwise stated. The principal activities of the Company and the nature of operations are set out in the Directors' report on page 1.

Basis of preparation

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The functional currency of Bristol Airport Development Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling.

Exemptions for qualifying entities under FRS 102

The company is a wholly-owned subsidiary of Bristol Airport Limited and is included in the consolidated financial statements of Bristol Airport (UK) No.3 Limited, which are publicly available.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions. The company has taken advantage of the exemption from preparing a statement of cash flows and remuneration of key management personnel, on the basis that it is a qualifying entity and the cash flows of the company form part of the consolidated cash flow statement, included in the consolidated financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed forecasts covering a period of at least 12 months from the date of approval of the financial statements. They have considered the potential uncertainties of achieving the forecasts, along with actions that could be taken to mitigate the risks and take advantage of any opportunities. The directors are therefore comfortable that it is appropriate to prepare the financial statements on a going concern basis.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods and services; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and € when the specific criteria relating to each of the company's sales channels have been met.

Work in progress

Work in progress recognised at the lower of cost and estimated selling price less costs to sell, which is equivalent to a recognisable value. Cost includes materials and direct labour. Provision is made where appropriate.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax arises from timing differences that are variances between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in the tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax recognised on all timing differences at the reporting date. Unrealised tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period-end and that are expected to apply to the reversal of the timing difference.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are recognised at their transaction price.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from other group companies are initially recognised at their transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at the market rate of interest.

Related party transactions

The company discloses transactions with related parties which are not wholly-owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the company's accounting policies

It is the view of the directors that there are no critical judgements in applying the company's accounting policies.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. TURNOVER

The income included in turnover relates to income generated through the development, leasing and sale of buildings and land assets between companies within the Bristol Airport (UK) No.3 Limited group.

All income is generated from activities within the United Kingdom and is regarded as one class of business.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

5. TAX ON PROFIT

There was no corporation or deferred tax charge in the year (2021: £nil).

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing Covid-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes have been substantively enacted at the balance sheet date. However, as there are no deferred tax balances recognised at the balance sheet date there is no impact on the financial statements.

Factors affecting the tax (credit)/charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:

	<u>Year ended</u> <u>31 Dec</u> <u>2022</u> <u>£000</u>	<u>Year ended</u> <u>31 Dec</u> <u>2021</u> <u>£000</u>
Loss before taxation	<u>(24)</u>	<u>(11)</u>
Loss before taxation multiplied by standard rate of corporation tax in the UK at 19.0% (2021: 19.0%)	(5)	(2)
Effects of:		
- Deferred tax not provided	-	2
- Group relief	<u>5</u>	<u>-</u>
Total tax (credit)/charge for the year	<u>-</u>	<u>-</u>

6. WORK IN PROGRESS

	<u>31 Dec</u> <u>2022</u> <u>£000</u>	<u>31 Dec</u> <u>2021</u> <u>£000</u>
Public Transport Interchange (prev. multi-storey car park)	1,850	1,850
East Pier Coaching Gates	1,776	1,813
East Apron Stands	<u>585</u>	<u>585</u>
	<u>4,211</u>	<u>4,248</u>

£147,000 Refund received from British Telecom for the East Pier Coaching Gates project.

BRISTOL AIRPORT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

7. DEBTORS

Amounts falling due within one year

	<u>31 Dec</u> <u>2022</u> <u>£000</u>	<u>31 Dec</u> <u>2021</u> <u>£000</u>
Amounts owed by group undertakings	11,249	11,249
Other debtors	-	111
Other tax and social security	-	1
	<u>11,249</u>	<u>11,361</u>

The balance in amounts owed by group undertakings is owed by South West Airports Limited, is payable on demand and is not interest bearing.

8. CREDITOR

Amounts falling due within one year

	<u>31 Dec</u> <u>2022</u> <u>£000</u>	<u>31 Dec</u> <u>2021</u> <u>£000</u>
Amounts owed to group undertakings	14,804	14,929
Accruals and deferred income	11	11
	<u>14,815</u>	<u>14,940</u>

The balance in amounts owed to group undertakings is owed to Bristol Airport Limited, which is not interest bearing and is repayable on demand.

9. CALLED-UP SHARE CAPITAL

	<u>31 Dec</u> <u>2022</u> <u>£</u>	<u>31 Dec</u> <u>2021</u> <u>£</u>
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

BRISTOL AIRPORT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. THE ULTIMATE HOLDING COMPANY

The smallest and largest group into which the financial statements of the company are consolidated is Bristol Airport (UK) No.3 Limited. Bristol Airport (UK) No.3 Limited is incorporated in England and Wales (Company number 05403024) and copies of the company and consolidated financial statements of Bristol Airport (UK) No.3 Limited can be obtained from the registered office of Bristol Airport Developments Limited: Lulsgate House, Bristol Airport, Bristol, BS48 3DW.

The immediate parent company is Bristol Airport Limited, a company incorporated in England and Wales, registered at the following address: Bristol Airport Limited, Bristol, BS48 3DW. The ultimate controlling party is Ontario Teachers' Pension Plan, a pension plan in Canada which is registered at the following address: 5650 Yonge Street, Toronto, Ontario, M2M 4H5.

11. POST BALANCE SHEET EVENTS

Management do not recognise any relevant adjusting or non adjusting events occurring after the accounting period for disclosure.