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Aldergrove Car Parks Limited

Report and accounts

for the year ended 31 December 2006

DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY

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Aldergrove Car Parks Limited

Annual report and accounts
for the year ended 31 December 2006

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Aldergrove Car Parks Limited

Directors and advisers

Directors
J Doran (Chairman) (appointed 6 February 2006)
A Harrison OBE (resigned 31 October 2006)
S D McKnight
A Whiteside

Secretary
S D McKnight

Registered Office
Belfast International Airport
Belfast
BT29 4AB

Auditors
PricewaterhouseCoopers LLP
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Bankers
Bank of Ireland
PO Box 13
54 Donegall Place
Belfast
BT1 5BX

Aldergrove Car Parks Limited

Directors' report for the year ended 31 December 2006

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2006.

Principal activities

The principal activity of the Company is the operation of the terminal car parks at Belfast International Airport.

The ultimate parent undertaking and controlling party is abertis Infraestructuras SA, a company registered in Spain.

Review of business and future developments

The directors consider the results to be satisfactory and are confident that demand for the Company's facilities will be maintained.

During the year the operations of the business were outsourced to Q-Park (NI) Limited.

The economic driver of the business is passenger volume. Aldergrove Car Parks Limited, through Q-Park, intends to continue the development of its car parking facilities to ensure the car parks at the airport meet the requirements of their users on an ongoing basis.

Financial review

The trading results for the year ended 31 December 2006 reflect continued growth in passenger numbers and demand for usage of the car parking facilities.

Turnover has increased by 14%, mainly due to the increase in passenger numbers during the year, and the effect of the new contract with Q-Park. Operating profit for the year is £5,214,062 (2005: £4,734,549).

Commercial and operation risks

Safety and security

Safety and security risk is managed through the adoption and enforcement of appropriate policies and procedures. This is supported by the necessary investment in security technology.

Changes in demand

It is important that the Company plans, and where possible, aligns its operational capacity with the long term demand for airport car parking.

Market dynamics

Market dynamics for car parking continue to be challenging with continued pricing pressure and cost base pressure.

Aldergrove Car Parks Limited

Financial risks

The Company's operations expose it to minimal financial risks. Appropriate policies are documented and implemented by the Company to identify and mitigate these financial risks.

Interest rates

The Company works closely with its parent, Belfast International airport Limited and the ultimate parent entity in order to manage its exposure to fluctuations in interest rates.

Funding and liquidity

To ensure continuity of funding and a flexibility to match its needs, the Company can obtain funding from its parent as necessary.

Results and dividends

The profit and loss account for the year is set out on page 7.

The directors do not recommend the payment of a final ordinary dividend.

Directors and their interests

The directors who held office during the year are given below:

A Harrison OBE
S D McKnight
A Whiteside
J Doran

No director held any interest, as defined by the Companies (Northern Ireland) Order 1986, in the shares of the Company at any time during the year. All of the directors were directors of Belfast International Airport Holdings Limited during the year. No director held any interest, as defined by the Companies (Northern Ireland) Order 1986, in the shares of the intermediate parent company, TBI plc, at any time during the year. No director held any interest, as defined by the Companies (Northern Ireland) Order 1986, in the shares of the ultimate parent company, abertis Infraestructuras S.A., at any time during the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company at the end of the period and of the profit or loss of the Company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained on page 9. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 (Northern Ireland) Order 1986. 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.

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

By order of the Board

D McKnight

S D McKnight
Secretary
20 September 2007

Aldergrove Car Parks Limited

Independent auditors' report to the shareholders of Aldergrove Car Parks Limited

We have audited the financial statements of Aldergrove Car Parks Limited for the year ended 31 December 2006, which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for preparation of the financial statements in accordance with applicable Northern Ireland law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Article 243 of the Companies (Northern Ireland) Order 1986 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended;

- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and

- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Belfast
20 September 2007

Aldergrove Car Parks Limited

Profit and loss account for the year ended 31 December 2006

	Notes	**2006** £	2005 £
Turnover	1	**5,932,737**	5,188,316
Operating costs		**(718,675)**	(453,767)
Operating profit		**5,214,062**	4,734,549
Administrative expenses		**(10)**	(55,382)
Profit on ordinary activities before tax	3	**5,214,052**	4,679,167
Tax on profit on ordinary activities	4	**-**	-
Profit attributable to shareholders	10	**5,214,052**	4,679,167

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

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

All activities shown above are wholly derived from continuing operations.

The accounting policies on page 9 and the notes on pages 10 to 14 form an integral part of these financial statements.

Aldergrove Car Parks Limited

Balance sheet as at 31 December 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	6	**9,900,539**	4,686,650
Cash at bank and in hand		**101,725**	139,299
		10,002,264	4,825,949
Creditors - Amounts falling due within one year	7	**(35,993)**	(73,730)
Net assets		**9,966,271**	4,752,219
Capital and reserves			
Called up share capital	8	**2**	2
Profit and loss account	9	**9,966,269**	4,752,217
Equity shareholders' funds	10	**9,966,271**	4,752,219

The financial statements on pages 7 to 14 were approved by the board of directors on 20 September 2007 and were signed on its behalf by:

J Doran

Director

S D McKnight

Director

Aldergrove Car Parks Limited

Accounting policies

Accounting convention
The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards.

Deferred tax
Deferred tax is provided in full on all material timing differences. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities have not been discounted.

Cash flow statement
The company has taken advantage of the exemptions contained in FRS 1 (Revised), 'cash flow statements', not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of abertis Infraestructuras SA, in which the Company is included, are publicly available and contain a consolidated cash flow statement.

Pensions
The pension costs comprise contributions payable in respect of the previous period to the defined contribution pension scheme operated by the Company's intermediate parent undertaking, TBI plc.

Debtors
Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Notes to the financial statements for the year ended 31 December 2006

1 Turnover

The Company's turnover and operating profit relate entirely to its principal activity and arise in the United Kingdom. Revenue is recognised on the delivery of the service to customers.

2 Employee costs

The average number of persons (including executive directors) employed by the Company during the year was:

	2006	2005
	Number	Number
Car park operations	-	11

None of the directors received any remuneration from the company for their services during the year.

The aggregate payroll costs of these employees were as follows:

	2006	2005
	£	£
Wages and salaries	-	201,561
Social security costs	-	19,054
Other pension costs	-	12,570
	-	233,185

The Company's ultimate parent undertaking operates a defined contribution pension scheme. It is under this scheme that employees of the Company are offered pension scheme arrangements.

3 Profit on ordinary activities before tax

Profit on ordinary activities before tax is arrived at after charging:

	2006	2005
	£	£
Auditors' remuneration	-	-

4 Tax on profit on ordinary activities

There is no taxation payable at 31 December 2005 and 31 December 2006.

Factors affecting the current tax charge for the year

The current tax assessed for the year differs from the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2006	2005
	£	£
Profit before tax	**5,214,052**	4,679,167
Profit multiplied by standard rate of corporation tax in the UK of 30%	**1,564,000**	1,404,000
Group relief not paid	**(1,564,000)**	(1,404,000)
Current tax charge for year	-	-

5 Dividends

	2006 £	2005 £
Dividends on equity shares:		
Ordinary paid	-	3,500,000

6 Debtors

	2006 £	2005 £
Amounts due within one year:		
Trade debtors	18,517	21,695
Amounts owed by group undertakings	9,867,430	4,641,997
Prepayments and accrued income	14,592	22,958
	9,900,539	4,686,650

7 Creditors – Amounts falling due within one year

	2006 £	2005 £
Trade creditors	80	500
Other taxation and social security	20,882	52,895
Accruals and deferred income	15,031	20,335
	35,993	73,730

8 Called up share capital

	2006 £	2005 £
Authorised		
Ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

9 Profit and loss account

	£
At 1 January 2006	4,752,217
Retained profit for the year	5,214,052
At 31 December 2006	**9,966,269**

10 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	**5,214,052**	4,679,167
Dividends	-	(3,500,000)
Retained profit for the year	**5,214,052**	1,179,167
Opening shareholders' funds as previously reported	**4,752,219**	73,052
Prior year adjustment	-	3,500,000
Opening shareholders' funds as restated	**4,752,219**	3,573,052
Closing shareholders' funds	**9,966,271**	4,752,219

11 Capital and other commitments

	2006	2005
	£	£
Contracts placed for future capital expenditure not provided in the financial statements	-	-

12 Related party disclosures

In accordance with the exemption afforded by FRS 8, 'related party transactions', there is no disclosure in these financial statements of transactions with entities that are part of the Airport Concessions and Development Limited Group.

13 Contingent liabilities

The Company has entered into guarantees in respect of certain bank overdrafts and borrowings of its intermediate parent TBI plc. At 31 December 2006 the total amount outstanding under the terms of these arrangements was £64,000,000 (2005: £123,600,000).

14 Parent undertaking

The Company is a wholly owned subsidiary of Belfast International Airport Limited, a Company registered in Northern Ireland. This is the smallest group of which the Company is a member for which group financial statements are prepared. Copies of these group accounts can be obtained from Belfast International Airport, Belfast BT29 4AB.

The largest UK group in which the results of the company are consolidated is that headed by Airport Concessions and Development Limited. Copies of these financial statements can be obtained from Britannia House, Frank Lester Way, London Luton Airport, Luton, Bedfordshire LU2 9NQ.

The ultimate parent company is abertis Infraestructuras S.A., a company registered in Spain.