

DIRECTORS' REPORT AND ACCOUNTS
BRITISH CALEDONIAN GROUP LIMITED
31 DECEMBER 2012

Company Number SC036382



BRITISH CALEDONIAN GROUP LIMITED

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DIRECTORS' REPORT

Directors: A. Buchanan (resigned 31/12/12)
K. Dosanjh (appointed 01/01/13)
R. French (appointed 01/01/13)
K. Williams

Secretary: K. Dosanjh

Registered office: Ground Floor, Bute Court
Glasgow Airport, Glasgow, PA3 2SW

The Directors present their report and accounts of British Caledonian Group Limited (the "Company") for the year ended 31 December 2012.

DIRECTORS

The Directors of the Company during the year ending 31 December 2012 were A. Buchanan and K. Williams. A. Buchanan resigned on 31 December 2012, K. Dosanjh and R. French were appointed on 1 January 2013.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The company did not trade during the year and is a wholly owned subsidiary of British Airways Plc ("BA"). The Company has been dormant since 31 December 2011 and remained so throughout the financial year ending 31 December 2012.

The comparative results are the Company's financial statements for the year ended 31 December 2011.

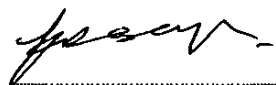
LIABILITY INSURANCE

The ultimate parent of the BA Group, International Consolidated Airlines Group S.A. ("IAG") holds insurance against Directors and Officers Liability as permitted by the Companies Act 2006 for the benefit of the directors and officers of its subsidiary undertakings.

AUDITORS

The Company satisfies the provisions of section 480(1) of the Companies Act 2006 and accordingly the Company is exempt from the obligation to appoint auditors

By order of the Board



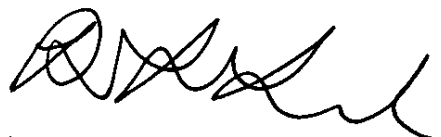
Secretary & Director
K. Dosanjh
24 September 2013

BRITISH CALEDONIAN GROUP LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	31 December 2012 £000	31 December 2011 £000
FIXED ASSETS			
Investments	3	-	-
CURRENT ASSETS			
Debtors	4	22,867	22,867
TOTAL ASSETS		22,867	22,867
CAPITAL AND RESERVES			
Called up share capital	5	20,627	20,627
Share premium account	6	83	83
Profit and loss account	6	2,157	2,157
TOTAL EQUITY AND LIABILITIES		22,867	22,867

For the year ended 31 December 2012:

- 1 the Company was entitled to the exemption conferred by section 480(1) of the Companies Act 2006 from the provisions of that Act relating to the audit of accounts;
- 2 the members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006;
- 3 the directors acknowledge their responsibilities for:
 - ensuring that the Company keeps accounting records, which comply with section 386 of the Companies Act 2006.
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.



Robert French
 Director

Date: 24 September 2013

BRITISH CALEDONIAN GROUP LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2012

(Continued)

1 ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and in accordance with all applicable United Kingdom accounting standards and the Companies Act 2006.

2 DIRECTORS' REMUNERATION

The Directors received no remuneration or other emoluments from the Company during the year ended 31 December 2012 (31 December 2011: Nil)

3 INVESTMENTS

	31 December 2012	31 December 2011
	£000	£000
Cost at beginning and end of year/period	6,735	6,735
Amounts provided at the beginning and end of year/period	(6,735)	(6,735)
Net book value at year/period end	-	-

Equity interests at 31 December 2012 comprise investments in the following companies:

Name of Company	Activity	Country of incorporation	Proportion of of equity	Type of holding
British Caledonian Airways Limited	Dormant	England & Wales	100%	Ordinary shares of £1
Caledonian Aviation Investment Limited	Dormant	England & Wales	100%	Ordinary shares of £1

4 DEBTORS

	31 December 2012	31 December 2011
	£000	£000
Amounts owed by parent undertaking	22,867	22,867
	22,867	22,867

5 SHARE CAPITAL

	31 December 2012	31 December 2011
	Number	Number
Allotted, called up and fully paid up Ordinary shares of £1.00 each:		
Ordinary shares of £1.00 each	20,627,000	20,627,000
	£000	£000
Balance at year end	20,627	20,627

BRITISH CALEDONIAN GROUP LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2012

(Continued)

6 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Called up share capital	Share premium account	Profit and loss account	Total
	£000	£000	£000	£000
At 31 December 2010	20,627	83	2,157	22,867
Profit after tax	-	-	-	-
At 31 December 2011	20,627	83	2,157	22,867
Profit after tax	-	-	-	-
At 31 December 2012	20,627	83	2,157	22,867

7 SUBSEQUENT EVENTS

There were no significant post balance sheet events.

8 PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking as at 31 December 2012 was British Airways Plc, a company registered in England and Wales. As at 31 December 2012, the ultimate parent undertaking of the Company was International Consolidated Airlines Group S.A (IAG) which is incorporated in Spain. Of the group of which the Company was a member, IAG was the largest undertaking preparing group financial statements and British Airways Plc was the smallest undertaking preparing group financial statements.

Copies of the consolidated financial statements of IAG and British Airways Plc can be found on the website www.iagshares.com.