

Glasgow Prestwick Airport Limited
*(formerly Glasgow Prestwick International
Airport Ltd)*

Directors' report and financial statements

Registered number SC135362

31 March 2006

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2006

Principal activity and business review

The principle activity of the company continues to be the operation of Glasgow Prestwick Airport

The company achieved a satisfactory result for the year to 31 March 2006, against a background of increasing passenger numbers, particularly through the development of Eastern European destinations, and rising fuel prices

Operating profits increased to £439,000 (prior year loss of £496,000) Profit before tax increased by £904,000 to £485,000

Turnover was £2,470,000 up on the previous year at £23,375,000 This increase reflects the continued growth in passenger numbers, along with retail and commercial income generated

Glasgow Prestwick secured new passenger services with Ryanair to Krakow, Wroclaw, Reus and Marseille, WIZZ to Warsaw and Gdansk and Transavia.com to Amsterdam whilst also continuing to experience falls in freight tonnage

Glasgow Prestwick's key challenge with passenger services is to make them more profitable The airport's net income per passenger from services such as retail, advertising and car parking has been maintained over the last three years The improved facilities required to increase this income will entail a substantial investment and work is ongoing to develop an upgraded proposition that makes commercial sense

The challenge with freight is to re establish growth by getting freight airlines, and their associated ground logistics partners, to use Glasgow Prestwick as a gateway to the UK rather than just to central Scotland This should not require significant investment in facilities, but does require a substantial marketing push and development of relationships with freight companies and end users

The principle risks, strengths and uncertainties which affect the business include the following:

- **Passenger demand for air travel:** passenger demand for low cost air travel is expected to increase for the foreseeable future Recent events have shown the resilience of passengers and their willingness to fly The airport has detailed plans to address the increased capacity demands and work continues on examining the feasibility of a further terminal expansion
- **Operational disruption:** the airport has business continuity plans in place and has the competitive advantage of being flexible and able to quickly react to events due to the significant runway capacity available coupled with very favourable weather conditions The airport also benefits from the experience and resources that can be drawn from the other airports within the Group as and when required The company has good relationships with all relevant authorities
- **Environmental:** the company endeavours to implement best practice in respect of its surrounding environment, this is reviewed and assessed regularly in conjunction with the relevant authorities
- **Commercial relationships:** the company actively manages its customers relationships particularly having regard to the significant contribution from the main low cost carrier at the airport
- **Competition:** the airport competes with other airports but its structure enables it to offer a low cost and flexible option to airlines through its 24 hour operations and available runway capacity
- **Litigation:** the company is subject to litigation from time to time The outcome of legal action is always uncertain and there is always a risk that it may prove more costly and time consuming than expected

Directors' report *(continued)*

Key areas relating to strategic development and performance of the business include:

- **Business development:** this is essential to drive the business forward, building on the significant passenger growth in recent years, and growing the freight business once more. The key competitive advantage that the airport has over its competitors is capacity and flexibility of operations combined with excellent transport links.
- **Health and Safety:** the company endeavours to have leading health and safety compliance and works closely with its employees and external agencies to implement best practice policies and guidelines.
- **Community:** Infratil is notable for its willingness in the corporate environment to commit resources, and credibility, to projects with a community orientation. The company appreciates and recognises the critical role it plays in the prosperity of the local community as well as providing special work programmes for deprived and challenged people in the surrounding area.

Key financial performance indicators include the monitoring and management of profitability and contribution across key business lines as well as the control and management of working capital.

| | 2006 | 2005 Measure |
|---------------------------------|--------|---|
| Financial | | |
| Total Aero income | £15.3m | £13.3m Total aeronautical revenue |
| Passenger Services Contribution | £5.9m | £5.4m Retail/commercial turnover net of cost of sales |
| Aeronautical Costs | £14.3m | £13.1m Total aeronautical costs |
| EBITDA | £0.97m | (£0.03m) Earnings before interest, taxation and depreciation and amortisation of assets |

Key non financial performance indicators include the monitoring of passenger numbers, freight tonnage, employees' health and safety, environmental impact and perception in the community.

| | 2006 | 2005 | Measure |
|----------------------|-----------|-----------|---|
| Non financial | | | |
| Passengers | 2,368,755 | 2,190,705 | Total arriving and departing passengers |
| Freight tonnes | 28,176 | 33,288 | Total imported and exported freight |
| Reportable incidents | 23 | 18 | The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations |

On 28 September 2005 the company changed its name from Glasgow Prestwick International Airport Ltd to Glasgow Prestwick Airport Limited.

Dividend

The directors do not propose the payment of a dividend in respect of the current year (2005 £2,962,000).

Directors' report *(continued)*

Directors and directors' interests

The directors who held office during the year were as follows

| | |
|------------------|---|
| HRL Morrison | (Appointed 15 December 2005) |
| P Ridley Smith | (Appointed 15 December 2005) |
| WJ Barr, OBE | (Appointed 16 December 2005) |
| MC Seidenstücker | |
| S Fitzgerald | (Resigned 15 December 2005, reappointed 9 January 2006) |
| PJ Walker | (Resigned 15 December 2005) |
| IW Cochrane | (Resigned 15 December 2005) |
| JH White | (Resigned 15 December 2005) |
| SJP Sinclair | (Resigned 17 May 2005) |
| DJ Grant | (Resigned 31 May 2005) |

None of the directors has any disclosable interest in the share capital of the company or any other group company. According to the register of directors' interests no rights to subscribe for shares in or debentures of group companies were granted to any of the directors, or exercised by them during the financial year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Employees

The company recognises its obligations to give disabled people full and fair consideration for all vacancies subject to the statutory medical requirements which have to be met for certain grades of staff. Wherever reasonable and practicable, the company will retain existing employees who become disabled and at the same time provide fair opportunities for the career development of disabled people.

During the year under review, arrangements have been maintained whereby employees of the company are systematically provided with information on matters of concern to them as employees. Consultation with representatives of staff has also continued to take place on a regular basis, so that the views of employees can be taken fully into account in making decisions which are likely to affect their interests.

Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



S Fitzgerald
Director

Glasgow Prestwick Airport
Prestwick
KA9 2PL

23 November 2006

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

191 West George Street
Glasgow
G2 2LJ
United Kingdom

Independent auditors' report to the members of Glasgow Prestwick Airport (formerly Glasgow Prestwick International Airport Limited)

We have audited the financial statements of Glasgow Prestwick Airport Limited for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Act 1985. We also 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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP
KPMG LLP
Chartered Accountants
Registered Auditor

5 December 2006

Profit and loss account
for the year ended 31 March 2006

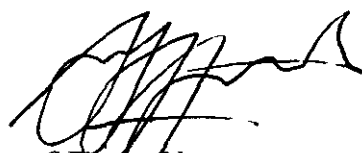
| | <i>Note</i> | 2006 £000 | 2005 £000 |
|---|-------------|----------------------------|----------------------------|
| Turnover | <i>1</i> | 23,375 | 20,905 |
| Cost of sales | | (20,318) | (19,433) |
| Gross profit | | 3,057 | 1,472 |
| Administrative expenses | | (2,618) | (1,968) |
| Operating profit/(loss) | | 439 | (496) |
| Interest receivable | | 214 | 92 |
| Interest payable and similar charges | <i>5</i> | (168) | (15) |
| Profit/(loss) on ordinary activities before taxation | <i>2</i> | 485 | (419) |
| Tax on profit/(loss) on ordinary activities | <i>6</i> | (15) | 9 |
| Profit/(loss) for the financial year | <i>16</i> | 470 | (410) |

The company had no recognised gains or losses other than the above profit/(loss) for the financial year

Balance sheet
at 31 March 2006

| | <i>Note</i> | 2006 £000 | 2005 £000 |
|---|-------------|----------------------------|----------------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 2,941 | 2,455 |
| Investments | 9 | 13,323 | |
| | | <u>16,264</u> | <u>2,455</u> |
| Current assets | | | |
| Stocks | 10 | 69 | 304 |
| Debtors (including £2,940,000 due after more than one year (2005 £nil)) | 11 | 6,502 | 3,883 |
| Cash at bank and in hand | | 1,872 | 1,679 |
| | | <u>8,443</u> | <u>5,866</u> |
| Creditors: amounts falling due within one year | 12 | (18,363) | (7,465) |
| Net current liabilities | | (9,920) | (1,599) |
| Total assets less current liabilities | | 6,344 | 856 |
| Creditors: amounts falling due after more than one year | 13 | (5,701) | (552) |
| Provisions for liabilities and charges | 14 | (153) | (284) |
| Net assets | | 490 | 20 |
| Capital and reserves | | | |
| Called up share capital | 15 | | |
| Profit and loss account | 16 | 490 | 20 |
| Equity shareholders' funds | 17 | 490 | 20 |

These financial statements were approved by the board of directors on 23 November 2006 and were signed on its behalf by



S Fitzgerald
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

In these financial statements the following new standards have been adopted for the first time

- The presentation requirement of FRS 25 'Financial Instruments presentation and disclosure' and
- FRS 28 'Corresponding amounts'

Adoption of the presentation requirements of FRS 25 means that dividends are now dealt with as appropriations in the reconciliation of movements in shareholders funds. FRS 28 'Corresponding amounts' has no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

| | |
|-----------------------------|----------------|
| General plant and equipment | Up to 20 years |
| Motor vehicles | 4 years |

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Government grants

Capital based government grants are included within deferred income in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value

Notes (continued)

Pension costs

The Company operates a defined contribution stakeholder scheme. The assets of the scheme are held separately from those of the company in independently administered funds.

The pension charge represents the amounts payable by the company to these funds in respect of the accounting period.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Profit/(loss) on ordinary activities before taxation

| | 2006 | 2005 |
|--|------|------|
| | £000 | £000 |
| <i>Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)</i> | | |
| Depreciation and other amounts written off tangible fixed assets | 531 | 468 |
| Profit on sale of fixed assets | (24) | (12) |
| Hire of plant and machinery rentals payable under operating leases | 146 | 122 |
| Auditor's remuneration | 37 | 35 |
| Grant release | (31) | (13) |

Cost of sales and administrative expenses have been reclassified in 2005 to conform to the current year presentation.

3 Remuneration of directors

| | 2006 | 2005 |
|---|------------|------------|
| | £000 | £000 |
| Directors' emoluments | 310 | 310 |
| Company contributions to defined contribution pension schemes | 5 | 13 |
| | <u>315</u> | <u>323</u> |

The remuneration of the highest paid director was £122,000 (2005 £112,000). No pension contribution was made during the year for this director (2005 £Nil).

During the year contributions were paid to a defined contribution pension scheme on behalf of two directors (2005 three).

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

| | Number of employees | |
|-------------------------------|---------------------|------------|
| | 2006 | 2005 |
| Administrative and managerial | 48 | 41 |
| Operational | 372 | 419 |
| | <u>420</u> | <u>460</u> |

The aggregate payroll costs of these persons were as follows

| | 2006 | 2005 |
|-----------------------|--------------|--------------|
| | £000 | £000 |
| Wages and salaries | 8,856 | 8,287 |
| Social security costs | 839 | 785 |
| Other pension costs | 197 | 191 |
| | <u>9,892</u> | <u>9,263</u> |

5 Interest payable and similar charges

| | 2006 | 2005 |
|---|------------|-----------|
| | £000 | £000 |
| Unwinding of discount on deferred consideration | 96 | |
| Other interest | 72 | 15 |
| | <u>168</u> | <u>15</u> |

Notes (continued)

6 Taxation

| | 2006 | 2005 |
|--|------------|--------------|
| | £000 | £000 |
| <i>(a) Analysis of taxation charge</i> | | |
| <i>UK corporation tax</i> | | |
| Current tax on income for the year | 196 | |
| Adjustments in respect of prior periods | (50) | |
| | <u>146</u> | <u></u> |
| Deferred tax origination of timing differences | 14 | 5 |
| Deferred tax in respect of prior periods | (145) | (14) |
| | <u>15</u> | <u>(9)</u> |
| <i>(b) Factors affecting the tax charge</i> | | |
| | 2006 | 2005 |
| | £000 | £000 |
| Profit/(loss) on ordinary activities before tax | <u>485</u> | <u>(419)</u> |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% | 146 | (126) |
| Effects of | | |
| Disallowable expenditure | 64 | 27 |
| Fixed asset timing differences | (14) | (5) |
| Group relief transferred for nil consideration | | 104 |
| Prior year over provisions | (50) | |
| Total corporation tax charge | <u>146</u> | <u></u> |

7 Dividends

| | 2006 | 2005 |
|-----------------------|---------|--------------|
| | £000 | £000 |
| Dividends paid equity | <u></u> | <u>2,962</u> |

Notes (continued)

8 Tangible fixed assets

| | Plant and machinery £000 | Motor vehicles £000 | Total £000 |
|-----------------------|--------------------------------|------------------------|----------------|
| Cost | | | |
| At beginning of year | 5,444 | 90 | 5,534 |
| Additions | 1,052 | | 1,052 |
| Disposals | (71) | (42) | (113) |
| At end of year | <u>6,425</u> | <u>48</u> | <u>6,473</u> |
| Depreciation | | | |
| At beginning of year | (3,029) | (50) | (3,079) |
| Charge for year | (519) | (12) | (531) |
| Disposals | 43 | 35 | 78 |
| At end of year | <u>(3,505)</u> | <u>(27)</u> | <u>(3,532)</u> |
| Net book value | | | |
| At 31 March 2006 | <u>2,920</u> | <u>21</u> | <u>2,941</u> |
| At 31 March 2005 | <u>2,415</u> | <u>40</u> | <u>2,455</u> |

9 Fixed asset investments

| | Shares in subsidiary undertakings £000 | Loans to subsidiary undertakings £000 | Total £000 |
|----------------------|---|--|---------------|
| At beginning of year | | | |
| Additions | 5,370 | 7,953 | 13,323 |
| At end of year | <u>5,370</u> | <u>7,953</u> | <u>13,323</u> |

On 5 December 2006 the company acquired 90% of the share capital of Flughafen Lübeck GmbH. The purchase price includes deferred consideration of £4.9 million net of discount of £0.9 million. The deferred consideration is most likely to become payable during 2009.

The directors consider it appropriate to classify the debt due from Flughafen Lübeck GmbH as a fixed asset investment as they believe this more accurately reflects the nature of this balance.

Detail of the company's subsidiary undertakings are as follows:

| Name | Country of registration | Principle activity | Percentage of shares held |
|-------------------------------|----------------------------|---|---------------------------|
| Flughafen Lübeck GmbH | Germany | Owner and operator of Lübeck Airport | 90% |
| Airward Aviation Services Ltd | Scotland | Dormant | 100% |

Notes (continued)

10 Stocks

| | 2006 £000 | 2005 £000 |
|------------------|--------------|--------------|
| Goods for resale | | 237 |
| Consumables | 69 | 67 |
| | <u>69</u> | <u>304</u> |

11 Debtors

| | 2006 £000 | 2005 £000 |
|------------------------------------|--------------|--------------|
| Amounts due within one year | | |
| Trade debtors | 2,580 | 1,967 |
| Amounts owed by group undertakings | 265 | 914 |
| Other debtors | 20 | 102 |
| Prepayments and accrued income | 697 | 530 |
| Corporation tax recoverable | | 370 |
| | <u>3,562</u> | <u>3,883</u> |
| Amounts due after one year | | |
| Amounts owed by group undertakings | 2,940 | |
| | <u>6,502</u> | <u>3,883</u> |

The Company has provided a subsidiary undertaking with funds which it intends to be made available for at least the next 12 months. The directors have therefore considered it appropriate to disclose this debt as due after one year.

12 Creditors, amounts falling due within one year

| | 2006 £000 | 2005 £000 |
|------------------------------------|---------------|--------------|
| Trade creditors | 295 | 1,312 |
| Amounts owed to group undertakings | 16,720 | 4,888 |
| Taxation and social security | 246 | 254 |
| Accruals and deferred income | 1,102 | 1,011 |
| | <u>18,363</u> | <u>7,465</u> |

Infratil Airports Europe Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and does not intend to seek repayment of the amounts (£16.3 million) currently made available.

13 Creditors: amounts falling due after more than one year

| | 2006 £000 | 2005 £000 |
|-------------------------------------|--------------|--------------|
| Deferred consideration (see note 9) | 5,028 | |
| Deferred grant income | 673 | 552 |
| | <u>5,701</u> | <u>552</u> |

Notes (continued)

13 Creditors: amounts falling due after more than one year (continued)

Deferred grants comprise

| | 2006 £000 | 2005 £000 |
|-------------------------------------|--------------|--------------|
| At beginning of year | 552 | 295 |
| Received in year | 152 | 270 |
| Released to profit and loss account | (31) | (13) |
| At end of year | <u>673</u> | <u>552</u> |

14 Provisions for liabilities and charges

| | 2006 £000 | 2005 £000 |
|-----------------------------------|--------------|--------------|
| Deferred tax | | |
| At beginning of year | 284 | 293 |
| Credit to profit and loss account | (131) | (9) |
| | <u>153</u> | <u>284</u> |

Deferred tax arises on

| | 2006 £000 | 2005 £000 |
|--------------------------------|--------------|--------------|
| Accelerated capital allowances | 360 | 294 |
| Other timing differences | (207) | (10) |
| | <u>153</u> | <u>284</u> |

15 Called up share capital

| | 2006 £ | 2005 £ |
|--|------------|------------|
| <i>Authorised</i> | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| <i>Allotted, issued and fully paid</i> | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

16 Profit and loss account

| | £000 |
|-------------------------------|------------|
| Balance at beginning of year | 20 |
| Profit for the financial year | 470 |
| Balance at end of year | <u>490</u> |

Notes (continued)

17 Reconciliation of movement in shareholders' funds

| | 2006 £000 | 2005 £000 |
|-----------------------------|--------------|--------------|
| Profit/(loss) for the year | 470 | (410) |
| Dividend paid | | (2,962) |
| Opening shareholders' funds | 20 | 3,392 |
| Closing shareholders' funds | <u>490</u> | <u>20</u> |

18 Guarantees and other financial commitments

- a) There were commitments for capital expenditure totalling £150,000 at 31 March 2006 (2005 £449,000)
- b) The company has commitments under operating leases of £41,000 (2005 £28,000) relating to the hire of plant and machinery. These commitments expire within 1 to 5 years

19 Pensions

The pension scheme operated by the group is a defined contribution scheme. The pension cost charge for the year represents contributions payable to the scheme and amounted to £197,000 (2005 £191,000). There are outstanding contributions at the end of the year of £32,000 (2005 £31,000).

20 Related party disclosures

As the company is a wholly owned subsidiary of Infratil Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of that group (or investees of the group qualifying as related parties). The consolidated financial statements of Infratil Limited can be obtained from the address given in note 21.

21 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Infratil Limited incorporated in New Zealand which is the largest group in which the results of the company are consolidated. The smallest group in which they are consolidated is that headed by Infratil Airports Europe Ltd. The consolidated accounts of Infratil Airports Europe Limited are available to the public from the group's registered office Glasgow Prestwick Airport, Prestwick, KA9 2PL, Scotland. The consolidated accounts of Infratil Limited are available to the public from the group's registered office, 97 The Terrace, PO Box 320, Wellington, New Zealand or from the group's website www.infratil.com