

PIK Services Ltd

Directors' report and financial statements

Registered number SC136162

31 March 2004



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2004.

Principal activity and business review

The company did not trade during the current or prior year.

Directors and directors' interests

The directors who held office during the year were as follows:

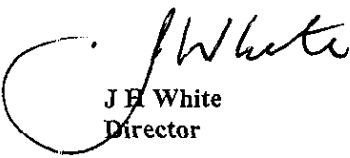
TM Wilson	
JH White	
J Baillie	(Resigned Dec 2003)
C Davies	(Resigned Dec 2003)
M Seidenstücker	
PJ Walker	

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.

Auditors

The Company is exempt by reason of Section 252 of the Companies Act 1985 from the requirement to appoint an Auditor.

By order of the board



J H White
Director

Glasgow Prestwick International Airport
Prestwick
KA9 2PL

30 April 2004

Balance sheet
at 31 March 2004

	Note	2004 £000	2003 £000
Current assets			
Debtors	2	350	350
Capital and reserves			
Called up share capital	3	-	-
Profit and loss account	4	350	350
Equity shareholders' funds		350	350

For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221;
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The company is exempt by the provisions of section 252 of the Companies Act 1985 from the requirement to appoint auditors.

These financial statements were approved by the board of directors on 30 April 2004 and were signed on its behalf by:


 J H White
 Director

Notes (continued)

4 Reserves

	£000
At beginning and end of year	350

5 Guarantees and other financial commitments

The company has entered into cross company guarantees in favour of the Royal Bank of Scotland plc with certain subsidiaries in respect of group facilities. The amount outstanding in this respect at 31 March 2004 is £11,800,000 (2003: £12,550,000).

6 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 Glasgow Prestwick Holdings Ltd. The consolidated accounts of Glasgow Prestwick Holdings Limited are available to the public from the group's registered office Glasgow Prestwick International 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.