

**TBI INTERNATIONAL AIRPORTS LIMITED**

**(Registered Number 3691837)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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# **TBI INTERNATIONAL AIRPORTS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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# **TBI INTERNATIONAL AIRPORTS LIMITED**

## **OFFICERS AND REGISTERED OFFICE**

### **DIRECTORS**

MA Gatehouse  
AJ Woodward

### **COMPANY SECRETARY**

MA Gatehouse

### **REGISTERED OFFICE**

TBI House  
72-104 Frank Lester Way  
London Luton Airport  
Luton  
Bedfordshire  
LU2 9NQ

### **AUDITORS**

PricewaterhouseCoopers LLP  
One Kingsway  
Cardiff  
CF10 3PW

## **TBI INTERNATIONAL AIRPORTS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report and the audited financial statements of TBI International Airport Limited ("the Company") for the year ended 31 December 2010

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is that of a holding company

#### **FUTURE DEVELOPMENTS AND BUSINESS REVIEW**

During 2010 the Company was a holding company that held underlying investments in a number of airports including London Luton, Cardiff International, Belfast International, Orlando Sanford International and Domestic, Stockholm Skavsta and three airports in Bolivia. As at 31 December 2010, after a group reorganisation process the Company no longer holds these investments following their transfer to a fellow group company.

As a result, a decision has been made by the directors of the Company to cease trading and commence the wind up of the Company. Accordingly, these accounts have been prepared on a "break up" basis rather than a going concern basis. Where appropriate, adjustments have been made to adjust all asset carrying values to their recoverable amounts.

#### **GROUP REORGANISATION**

The TBI Group has undertaken a reorganisation exercise in the year ending 31 December 2010, resulting in the transfer of various investments and assignment of intercompany payables and receivables between holding companies within the TBI Group. This reorganisation was undertaken in order to rationalise the group structure and reduce the number of holding companies. A full list of the transactions and their effect on the company's financial statements is given in note 8. These transactions are both neutral from a taxation point of view and have no repercussions when the Company is consolidated by its intermediate and ultimate parent companies.

#### **KEY PERFORMANCE INDICATORS (KPIs)**

The performance indicator used by management to assess performance is Net profit/(loss), and the Net loss for the year is shown below.

#### **RESULTS AND DIVIDENDS**

The Company's loss for the financial year is £1,326,000 (2009 profit £250,000)

The directors do not recommend a final dividend for the year ended 31 December 2010 (2009 £nil)

The Company has however paid a dividend in specie to TBI Limited during the year of £312,337,000 (2009 £nil), as explained in note 8.

#### **DIRECTORS**

The directors who served during the year and up to the date of the signing of the financial statements are given below.

MA Gatehouse  
AJ Woodward

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company no longer has any principal risks and uncertainties given that the Company has ceased trading and commenced the wind up of the Company.

# **TBI INTERNATIONAL AIRPORTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- 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 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.

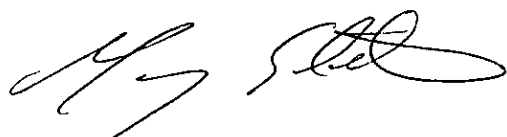
### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as "information needed by the Company's auditors in connection with preparing their report".

Each director has taken reasonable steps that he/ she ought to have taken in his/ her duty as a director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Steps that a director ought to have taken would include making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence.

By order of the board



MA Gatehouse  
Company Secretary  
19<sup>th</sup> July 2011

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TBI INTERNATIONAL AIRPORTS LIMITED**

We have audited the financial statements of TBI International Airports Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Jason Clarke (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
22 July 2011

# TBI INTERNATIONAL AIRPORTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £'000	2009 £'000
Income from shares in group undertakings	6	<u>171</u>	<u>-</u>
<b>Profit on ordinary activities before interest and taxation</b>		<u>171</u>	<u>-</u>
Interest receivable and similar income	2	-	250
Interest payable and similar charges	3	<u>(1,497)</u>	<u>-</u>
<b>(Loss)/profit on ordinary activities before taxation</b>	4	<u>(1,326)</u>	<u>250</u>
Tax on (loss)/profit on ordinary activities	7	-	-
<b>(Loss)/profit for the financial year</b>	13	<u>(1,326)</u>	<u>250</u>

All activities shown above are wholly derived from discontinued operations

There is no material difference between the loss on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historical cost equivalents

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented

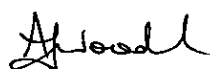
# TBI INTERNATIONAL AIRPORTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	2010 £'000	2009 £'000
<b>FIXED ASSETS</b>			
Investments	8	-	59,033
<b>CURRENT ASSETS</b>			
DEBTORS	9	-	8
<b>CREDITORS – amounts falling due within one year</b>	10	-	(20,965)
<b>NET CURRENT LIABILITIES</b>		-	(20,957)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	38,076
<b>CREDITORS – amounts falling due after more than one year</b>	11	-	(128)
<b>NET ASSETS</b>		-	37,948
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	-	40,435
Profit and loss account	13	-	(2,487)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14	-	37,948

**Registered number: 3691837**

The financial statements on pages 5 to 12 were approved by the board on 19<sup>th</sup> July 2011 and signed on its behalf by



AJ Woodward  
**DIRECTOR**



# TBI INTERNATIONAL AIRPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 1 ACCOUNTING POLICIES

The Company's principal accounting policies, which are set out below, have been applied consistently

#### (1) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

As noted in the Director's report, as a result of the group reorganisation exercise, a decision has been made to wind up the Company and, as a result, these accounts have been prepared on a "break up" basis rather than a "going concern" basis

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements on the basis that its ultimate parent company, abertis Infraestructuras SA, registered in the European Union, prepares consolidated financial statements which are publicly available

#### (2) Investments in subsidiaries

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment

#### (3) Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account

### 2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £'000	2009 £'000
Foreign exchange gain on group borrowings	-	242
Amounts receivable on preference shares	-	8
	<u>-</u>	<u>250</u>

### 3 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £'000	2009 £'000
Foreign exchange loss on group borrowings	1,497	-
	<u>1,497</u>	<u>-</u>

## TBI INTERNATIONAL AIRPORTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

#### 4 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company had no employees during the year (2009 *none*), with all administration being carried out by the immediate parent company, TBI Limited. No management recharge is made by TBI Limited for the employee costs relating to the administration of the Company.

The auditors' remuneration in respect of auditing the Company of £1,575 (2009 £2,327) was borne by the immediate parent company, TBI Limited. No non-audit fees arose in the year (2009 *£nil*).

#### 5 DIRECTORS' EMOLUMENTS

The directors did not receive emoluments in respect of the services to the Company.

MA Gatehouse is employed by the immediate parent company, TBI Limited. No management charge is made by TBI Limited in respect of her services to the Company.

AJ Woodward is employed by Abertis Airports S A U, a wholly owned subsidiary of the ultimate parent company, Abertis Infraestructuras SA. While a management charge is made by Abertis Airports S A U to TBI Limited, no management charge is made by TBI Limited in respect of his services to the Company.

AJ Woodward and MA Gatehouse acted as directors of a number of fellow group companies in the year and it is not possible to make an accurate apportionment of their emoluments in respect of each of the group companies.

#### 6 INCOME FROM SHARES IN GROUP UNDERTAKINGS

The Company has received a dividend in specie of \$262,869 (£170,854) on the winding up of TBI Costa Rica SRL. The dividend in specie is the net of the transfer of an intercompany debtor of \$434,486 owing by TBI Limited to TBI Costa Rica SRL and an intercompany creditor of \$171,617 owed by TBI Costa Rica SRL to TBI US Operations Inc. Both the intercompany debtor and intercompany creditor of TBI Costa Rica SRL have now been assigned to the Company.

#### 7 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

There is no charge for corporation tax in respect of the (loss)/profit for the financial year (2009 *£nil*).

Factors affecting the current tax for the year:

The current tax assessed for the year is higher (2009 *lower*) than the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below:

	2010 £'000	2009 £'000
(Loss)/profit on ordinary activities before taxation	(1,326)	250
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	(371)	70
Permanent difference	48	-
Group relief surrendered / (received) for no payment	323	(70)
Current tax for the year	-	-

There is no deferred tax in either the current or prior year.

# TBI INTERNATIONAL AIRPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

### 8 FIXED ASSET INVESTMENTS

Shares in subsidiary undertakings	2010 £000	2009 £000
Cost	59,033	59,033
Additions in the year	277,135	-
Disposals in the year	(336,168)	-
Net Book Value	-	59,033

### Group reorganisation

The TBI Limited Group has undertaken a group reorganisation exercise in the year ending 31 December 2010, and, as a result, a number of significant transactions have been undertaken by TBI International Airport Limited as follows

- On 31 March 2010, the Company issued one ordinary share of £1 00 to TBI Limited, its immediate parent company, at a price of £10,078,504 made up of £1 00 of share capital and £10,078,503 of share premium. The consideration for this transaction was satisfied by the transfer to the Company of a debt of US\$15,180,756 due to TBI Limited by Orlando Sanford International, Inc (OSI)
- On 31 March 2010, the Company acquired one ordinary share of £1 00 in TBI (US) Holdings Limited at a price of £10,078,504 made up of £1 00 of share capital and £10,078,503 of share premium. The consideration for this transaction was satisfied by the transfer to TBI (US) Holdings Limited of a debt of \$15,180,756 due to the Company from OSI
- On 14 December 2010 the Company acquired one ordinary share of £1 00 in TBI Airport Holdings Limited (TBIAH), at a price of £267,056,947 made up of £1 00 of share capital and £267,056,946 of share premium the consideration for which was left outstanding on intercompany account
- On 14 December 2010, the Company issued one ordinary share of £1 00 to TBI Limited, its immediate parent company, at a price of £265,636,608 made up of £1 00 of share capital and £265,636,607 of share premium. The consideration for this transaction was left outstanding as intercompany account other than a debt of £107,575 due to TBI US Operations Inc by the Company and which TBI Limited had agreed to settle as part of the consideration owing for the share
- On 15 December 2010 the Company undertook a reduction of their share capital of £316,149,808 to £1 00 by the cancellation of 40,434,697 ordinary shares of £1 00 each and £275,715,111 of share premium. The cancelled share capital and share premium was transferred to distributable reserves as shown in Note 13. The reduction of share capital was deemed effective on 16 December 2010
- On 20 December 2010 the Company sold an investment in Stockholm Skavsta Flygplats AB (SSF) to TBIAH at its book value of £1,375,219 the consideration for which was to remain outstanding on intercompany account. An obligation to repay £22,454,994 of unpaid share capital contributions was transferred to TBIAH as part of this transaction, representing a total cost of disposal of investment of £23,830,213
- On 20 December 2010 the Company declared a dividend in specie of £312,337,451 (consisting of its equity investment in TBIAH of £275,907,947 and its equity investment in TBI US Holdings Limited of £36,429,504) to TBI Limited. The dividend in specie is recognised in the profit and loss reserve, as shown in note 13

# TBI INTERNATIONAL AIRPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

### 9 DEBTORS

	2010 £'000	2009 £'000
Amounts falling due within one year -		
Amounts owed from group undertaking	-	8

### 10 CREDITORS – amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to group undertaking	-	20,965

### 11 CREDITORS – amounts falling due after one year

	2010 £'000	2009 £'000
Amounts owed to group undertaking	-	128

No interest was charged on the group undertaking balances. Loans were unsecured and there was no fixed repayment date.

### 12 CALLED UP SHARE CAPITAL

	2010 £'000	2009 £'000
<b>Authorised:</b>		
100,000,000 ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid:</b>		
1 ordinary share of £1 each (2009 40,434,696)	-	40,435

On 31 March 2010 one ordinary share was issued to its immediate parent company. The nominal value of the share was £1.00 per share and the consideration received was £10,078,504.

On 14 December 2010 one ordinary share was issued to its immediate parent company. The nominal value of the shares was £1.00 per share and the consideration received was £265,636,608.

On 15 December the Company undertook a reduction of their share capital and share premium reserve, with the resultant amount being transferred to distributable reserves as shown in Note 13. The reduction of share capital was deemed effective on 16 December 2010.

# TBI INTERNATIONAL AIRPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

### 13 RESERVES

	Share premium £000	Share Capital £000	Profit and loss £000	Total £000
At 1 January 2010	-	40,435	(2,487)	37,948
Loss for the financial year	-	-	(1,326)	(1,326)
Premium on ordinary shares issued	275,715	-	-	275,715
Effect of capital reduction	(275,715)	(40,435)	316,150	-
Dividend in specie	-	-	(312,337)	(312,337)
<b>At 31 December 2010</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 14 RECONCILIATION OF SHAREHOLDERS FUNDS

	2010 £000	2009 £000
Profit for the financial year	(1,326)	250
Net proceeds of issue of ordinary share capital	275,716	-
Dividends in specie	(312,338)	-
<b>Net addition to shareholders' funds</b>	<u>(37,948)</u>	<u>250</u>
Opening shareholders' funds	37,948	37,698
<b>Closing shareholders' funds</b>	<u>-</u>	<u>37,948</u>

### 15 DIVIDENDS

	2010 £000	2009 £000
<b>Equity - ordinary</b>		
Interim dividend paid (2009 £Nil)	<u>312,337</u>	<u>-</u>

The Company declared a dividend in specie of £312,337,451 (2009 £Nil) to TBI Limited during the year (see note 8)

### 16 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The Company is a 90% owned subsidiary of abertis Infraestructuras SA and is included in the consolidated financial statements of abertis Infraestructuras SA, a company incorporated in Spain. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash flow statements" (revised 1996)

The Company has taken advantage of the exemption under FRS 8, to not disclose transactions and balances between two or more members of a group, provided that the other subsidiary undertaking that is a party to the transaction is wholly-owned by a member of that group

## **TBI INTERNATIONAL AIRPORTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

#### **17 IMMEDIATE AND ULTIMATE PARENT COMPANY**

The immediate parent company is TBI Limited, registered in England and Wales

The ultimate parent company and controlling party is abertis Infraestructuras SA, a company registered in Spain which is the largest group of undertakings to include these financial statements in their consolidation, and copies of these financial statements can be obtained from Av del Parc Logistic, 12-20 - 08040 Barcelona, or from their website, [www.abertis.com](http://www.abertis.com)

The Company's financial statements are also included in the consolidated financial statements of Airport Concessions and Development Limited (ACDL), a company registered in England and Wales, which is the smallest group of undertakings to include these financial statements in their consolidation. A copy of the financial statements can be obtained TBI House, 72-104 Frank Lester Way, Luton, LU2 9NQ