

**Airbus UK Haycroft Limited**

## **Annual Report and Accounts**

31 December 2013



Registered in England No: 5133987

**Airbus UK Haycroft Limited**

**Registered number: 5133987**

**Directors**

K Davies

R M Stewart

**Secretary and registered office**

K Davies

Pegasus House

Filton

Bristol

BS99 7AR

**Report of the directors**

The directors present their report and the audited accounts for the year ended 31 December 2013.

**Principal Activities and review of the business**

Formally the activity of the Company was to develop land in the best manner suited to the strategic needs of Airbus Operations Limited. In the year no trade has taken place due to the transfer of all land holdings to Airbus Operations Limited during the year ended 31 December 2012.

The only transaction was the resolution of the VAT position associated with the sale of land in the prior year.

**Directors and their interests**

In accordance with s809 of the Companies Act 2006, sections (2) and (3), the company has not disclosed the Directors' interests. Airbus UK Haycroft Limited is a subsidiary of Airbus Operations Limited, which is a wholly owned subsidiary of an overseas parent, thereby removing the disclosure requirement.

**Disclosure of information to auditor**

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 auditor are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

In accordance with Section 487 of the Companies Act 2006, a resolution for the reappointment of KPMG LLP as auditor is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**Keith Davies**

*Director*

2014

## **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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 its financial statements comply with the Companies Act 2006. 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**

*100 Temple Street*

*Bristol*

*BS1 6AG*

*United Kingdom*

### **Independent auditor's report to the members of Airbus UK Haycroft Limited**

We have audited the financial statements of Airbus UK Haycroft Limited for the year ended 31 December 2013 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2013 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the members of Airbus UK Haycroft Limited**  
(continued)

**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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**Philip Cotton (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
100 Temple Street  
Bristol  
BS1 6AG

17 / 9 / 2014

**Profit and loss account**

for the year ended 31 December 2013

|  | <i>Note</i> | <b>2013£</b> | <b>2012<br/>£</b> |
|--|-------------|--------------|-------------------|
| <b>Turnover</b>                                      | <b>2</b>    | -            | 91,584            |
| <b>Operating Expenses</b>                            | <b>3</b>    | -            | (20,833)          |
| <b>Operating Profit</b>                              | <b>4</b>    | -            | 70,751            |
| <b>Interest payable</b>                              |             | -            | (70,751)          |
| <b>Result on ordinary activities before taxation</b> |             | -            | -                 |
| <b>Tax on loss on ordinary activities</b>            |             | -            | -                 |
| <b>Result for the financial year</b>                 |             | -            | -                 |

There were no recognised gains and losses in the year (2012: £Nil).

**Balance sheet**

at 31 December 2013

|                                     | <i>Note</i> | <b>2013</b><br>£ | <b>2012</b><br>£ |
|-------------------------------------|-------------|------------------|------------------|
| <b>Debtors</b>                      |             |                  |                  |
| Amounts falling due within one year | 5           | 1                | 179,142          |
|                                     |             | <b>1</b>         | <b>179,142</b>   |
| <b>Creditors</b>                    |             |                  |                  |
| Amounts falling due within one year | 6           | -                | (179,141)        |
|                                     |             | <b>-</b>         | <b>(179,141)</b> |
| <b>Net Current assets</b>           |             | <b>1</b>         | <b>1</b>         |
| <b>Net assets</b>                   |             | <b>1</b>         | <b>1</b>         |
| <b>Capital and reserves</b>         |             |                  |                  |
| Called up share capital             | 7           | 1                | 1                |
| Profit and loss account             | 8           | -                | -                |
| <b>Shareholders' funds</b>          | 9           | <b>1</b>         | <b>1</b>         |

These financial statements were approved by the board of directors on 15 September 2014 and were signed on its behalf by:



**Keith Davies**  
*Director*

**Notes to the accounts**

continued

**1. Accounting policies**

**Basis of preparation**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts have been prepared on a going concern basis.

**Cash flow statement**

Under FRS 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement as 90% or more of the voting rights of the company are controlled within a group and the company was included in the consolidated accounts of the group, which are publicly available.

**Related party transactions**

As the Company is a wholly owned subsidiary of Airbus Operations Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

**2. Turnover**

In 2012, turnover comprised a fee charged to Airbus Operations Limited for the developing of the site in a way that would be best suited to Airbus Operations Limited.

All of the turnover was derived from the UK. The company did not trade in the year.

**3. Operating expenses**

In 2012, operating expenses consisted of an allocation of labour costs.

**4. Operating profit**

No emoluments were receivable by the directors from the company during the year. Prior year emoluments were nil.

The amount paid to the auditor for the audit of these financial statements of £1,000 (2012: £2,000) is borne by its parent company Airbus Operations Limited.

**Notes to the accounts**

continued

**5. Debtors: amounts falling due within one year**

|                                     | 2013     | 2012           |
|-------------------------------------|----------|----------------|
|                                     | £        | £              |
| Amounts due from parent undertaking | 1        | 179,142        |
| <b>Closing balance</b>              | <b>1</b> | <b>179,142</b> |

**6. Creditors: amounts falling due within one year**

|                               | 2013     | 2012           |
|-------------------------------|----------|----------------|
|                               | £        | £              |
| Other tax and social security | -        | 179,141        |
| <b>Closing balance</b>        | <b>-</b> | <b>179,141</b> |

**7. Share capital**

|  | 2013 | 2012 |
|--|------|------|
|  | £    | £    |
| <i>Authorised</i>                      |      |      |
| 100 ordinary shares of £1 each         | 100  | 100  |
| <i>Allotted, issued and fully paid</i> |      |      |
| 1 ordinary shares of £1 each           | 1    | 1    |

**8. Reserves**

|                               | Profit<br>and loss<br>account<br>£ |
|-------------------------------|------------------------------------|
| At the beginning of the year  | -                                  |
| Result for the financial year | -                                  |
| <b>Closing balance</b>        | <b>-</b>                           |

**Notes to the accounts**

continued

**9. Reconciliation of shareholders' funds**

|   | 2013<br>£ |
|---|-----------|
| Opening Balance of shareholders' funds        | 1         |
| Result for the financial year                 | -         |
| <b>Closing balance of shareholders' funds</b> | <b>1</b>  |

**10. Parent undertaking**

The company is a subsidiary undertaking of Airbus Operations Ltd. However the ultimate parent undertaking and controlling party as defined by FRS 8 is Airbus Group (formerly EADS NV), a company incorporated and registered in the Netherlands.

Copies of the group accounts of Airbus Group (formerly EADS NV) may be obtained from Nendelweg 30, 2333 CS Leiden, The Netherlands.