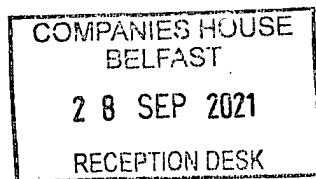


Airports Worldwide UK Holding Limited

Annual report and financial statements

Year ended 31 December 2020

Company registration number: 08705625



Airports Worldwide UK Holding Limited

Annual report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Strategic report	2
Directors' report	4
Statement of directors' responsibilities in respect of the directors' report and the financial statements	6
Independent auditor's report to the members of Airports Worldwide UK Holding Limited	7
Profit and loss account	11
Balance sheet	12
Statement of changes in equity	13
Notes forming part of the financial statements	14

Airports Worldwide UK Holding Limited

Directors and other information

Directors

G C Keddje
R G F Maumon-Falcon De Longevialle
E R Menanteau
P A E Tardiveau

Company secretary

P A E Tardiveau

Registered office

VINCI PLC
Astral House
Imperial Way, Watford
Hertfordshire
England
WD24 4WW

Auditors

KPMG
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Bankers

Allied Irish Bank
PO Box 123
92 Ann Street
Belfast
BT1 3HH

Airports Worldwide UK Holding Limited

Strategic report

The directors, in preparing the strategic report, have complied with s414C of the Companies Act 2006.

Principal activity

The company acts as a holding company for its subsidiary, Belfast International Airport Limited. There are no plans to change the principal activity of the company in the foreseeable future.

Business review

The results for the year are set out in the profit and loss account on page 11. The profit and loss for the financial year was £nil (2019: profit of £5,663k). There were no transactions during the year, the only transactions in 2019 were the receipt and subsequent payment of a dividend from our subsidiary undertaking to our parent company.

Future prospects

As a result of the COVID-19 virus which has had a global impact in 2020, causing disruption in the world's economy and business environment, travel has been impacted by government lock-down restrictions and the public taking precautionary measures. The operations at the company's subsidiary have declined in line with the increase in the number of virus cases, the different waves and the respective lock-down decisions taken, first during the period April 2020 to mid-June 2020 (during which no commercial passenger operation occurred) and then since November 2020 (during which a limited but core passenger activity remained).

With a large proportion of the UK's population being vaccinated, a high existing demand for travel and the reopening of the economy announced in early March by the UK's government, recovery will start with capacity being added for spring and summer, as restrictions are lifted.

Financial risks and uncertainties

Brexit

Following the people of the UK voting to leave the EU on 23 June 2016, and subsequent trigger of Article 50 by the UK Government on 29 March 2017, a revised Withdrawal Agreement and Political Declaration was considered and agreed at European Council on 17 October 2019 and a permanent trade agreement has been agreed between the parties on 24 December 2020. The directors continue to monitor events, updates from the Government and the opportunities presented to determine how the company will be affected. No significant issues are to be reported with respect to the year.

Section 172(1) statement

The directors confirm that in compliance with Section 172 of the Companies Act 2006, they have acted in good faith and in the way they consider would be most likely to promote the success of the company. In doing so the directors have regard, amongst other matters, to the following:

(a) the likely consequences of any decision in the long term

The directors meet regularly, reviewing their corporate and ethical duties via a corporate governance framework and to develop plans that implement Board agreed strategies, overseeing all performance. In all strategic decision making, the directors consider the long term impact and reputation of the company and effectively mitigate against any risks.

(b) the interests of the company's employees

There are no employees in this company, as the company acts as a holding company for its subsidiary, Belfast International Airport Limited.

Airports Worldwide UK Holding Limited

Strategic report (continued)

Section 172(1) statement (*continued*)

(c) the desirability of the company maintaining a reputation for high standards of business conduct

The directors adhere to a group sustainable development strategy to ensure that the company meets its responsibility as a company that is socially responsible, driving an environmental policy and targets, committed to competition and anti-corruption and does not tolerate behaviours or acts which can be deemed active or passive corruption, collusion or that influence favouritism.

(d) the need to act fairly as between members of the company

The Board includes directors from its parent company and its subsidiary company. Board meetings are held regularly to discuss strategic direction and objectives with the shareholders updated on business performance and future plans. The Board supported the development of a new strategic plan for the company's trading subsidiary.

(e) the need to foster the company's business relationships with suppliers, customers and others

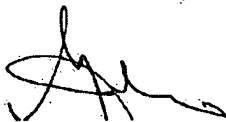
There is no trading in this company, as it acts as a holding company for its subsidiary, Belfast International Airport Limited. The directors however have strong partnerships with suppliers, customers, business contractors and partners alike in the company's trading subsidiary, actively developing new business development links and driving best practice in supply chains. The company is developing a sustainable procurement process to positively impact environment, society and the local economy.

(f) the impact of the company's operations on the community and the environment

The company supports the directors and staff of the company's trading subsidiary, being involved in community projects and serving local communities for many years. Future plans across the Group are to continue to develop initiatives that will benefit and create positive change for all.

The directors are committed to implement the group wide eco-efficiency policy by striving to meet the highest environmental standards in respect to conservation of natural resources, energy consumption, waste management and biodiversity protection and reducing green-house gas emissions directly related to the company and wider Group activities.

On behalf of the board



G C Keddie
Director

18 May 2021

Airports Worldwide UK Holding Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Future developments and subsequent events

The company is currently assessing the recovery scenarios post COVID-19 crisis of its subsidiary Belfast International Airport Limited.

Details of future developments can be found in the strategic report on page 2 and form part of this report by cross reference.

Going concern

The company's subsidiary has been impacted by the COVID-19 virus crisis on its passenger commercial activity. The management is confident that travel restrictions will be eased progressively in 2021, and the directors are confident in the company's ability to manage its way through the crisis.

The financing arrangements of the company's subsidiary, to which the company has provided a guarantee, are subject to compliance with financial covenants, calculated with inputs including EBITDA and cash. For the covenant ending 31 December 2020 and 30 June 2021, the company's subsidiary has received a waiver from its lender and for the covenant ending 31 December 2021 and 30 June 2022, has received a confirmation from the bank that a waiver will be given for these periods.

From this perspective the directors consider that the company's subsidiary can maintain sufficient liquidity over the next 12 months, and that it is accordingly appropriate to adopt a going concern basis for the preparation of these financial statements.

These financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the financial statements had not been prepared on a going concern basis.

Directors

The directors who held office during the year and up to the signing of the financial statements are as listed on page 1.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Dividends

No dividend (2019: £5,663,369) was paid in 2020.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the strategic report on page 2 and form part of this report by cross reference.

Political contributions

The company made no political donations or incurred any political expenditure during the year.

Airports Worldwide UK Holding Limited

Directors' report (continued)

Disclosure of information to auditor

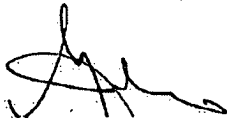
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself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

Auditors

KPMG were appointed as auditors during the year.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



G C Keddie
Director

18 May 2021

VINCI PLC
Astral House
Imperial Way, Watford
Hertfordshire
WD24 4WW

Airports Worldwide UK Holding Limited

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

The directors are responsible for preparing the Directors' report and Strategic report and the financial statements in accordance with applicable law and regulations.

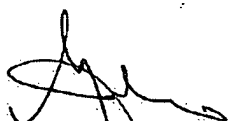
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

On behalf of the board



G.C. Keddie
Director

18 May 2021



KPMG
Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRPORTS WORLDWIDE UK HOLDING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Airports Worldwide UK Holding Limited ('the Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRPORTS WORLDWIDE UK HOLDING LIMITED (*continued*)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRPORTS WORLDWIDE UK HOLDING LIMITED (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRPORTS WORLDWIDE UK HOLDING LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

19 May 2021

John Poole (**Senior Statutory Auditor**)
for and on behalf of
KPMG Statutory Auditor
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Airports Worldwide UK Holding Limited

Profit and loss account for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Operating profit		-	-
Dividend receivable		-	5,663
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	-	5,663
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year		-	5,663
		<hr/>	<hr/>

No gains or losses have been recognised other than as disclosed above and, accordingly, no Statement of Comprehensive Income is presented.

The results for the current and prior year are derived entirely from continuing operations.

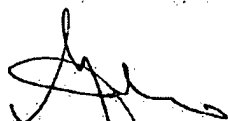
The notes on pages 14 to 21 form part of these financial statements.

Airports Worldwide UK Holding Limited

Balance sheet as at 31 December 2020

	<i>Note</i>	2020 £'000	2019 £'000
Fixed assets			
Investments	6	87,193	87,193
		<hr/>	<hr/>
Net assets		87,193	87,193
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	-	-
Share premium	7	77,900	77,900
Profit and loss account	8	9,293	9,293
		<hr/>	<hr/>
Total shareholders' funds		87,193	87,193
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 18 May 2021 and signed on its behalf by:



G C Keddie
Director

Company registration No. 08705625

The notes on pages 14 to 21 form part of these financial statements.

Airports Worldwide UK Holding Limited

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital £'000	Share Premium £'000	Profit and loss account £'000	Total £'000
Balance at 31 December 2019	-	77,900	9,293	87,193
Profit for the year	-	-	-	-
Total comprehensive income/ expenditure	-	-	-	-
Transfer	-	-	-	-
Dividend paid	-	-	-	-
Balance at 31 December 2020	-	77,900	9,293	87,193

The notes on pages 14 to 21 form part of these financial statements.

Airports Worldwide UK Holding Limited

Notes *(forming part of the financial statements)*

1 General information

Airports Worldwide UK Holding Limited (the "Company") is a private company incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered number is 08705625 and the registered address is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts on the grounds that it is itself a subsidiary undertaking and included in the group accounts of VINCI Airports S.A.S. These financial statements present information about the company as an individual undertaking and not about its group.

The company is a wholly owned subsidiary of VINCI Airports S.A.S. A restructuring of the group was carried out in November 2019, with the company's previous parent company, Airports Worldwide Euro Holding B.V., being dissolved and merged into its immediate parent company.

The ultimate parent company and controlling party, and the largest group of which the company is a member and for which group financial statements are prepared, is VINCI S.A., a company registered in France and copies of these financial statements can be obtained from 1 Cours Ferdinand de Lesseps, 92851 Rueil-Malmaison, France.

The company meets the definition of a qualifying entity under FRS 100 ('Application of Financial Reporting Requirements') issued by the Financial Reporting Council (FRC). These financial statements have therefore been prepared in accordance with FRS 101 "Reduced Disclosure Framework".

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the group accounts of VINCI S.A. which are available to the public and can be obtained as set out above.

The financial statements are prepared in pounds sterling because that is the currency of the primary economic environment in which the company operates.

2 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

Airports Worldwide UK Holding Limited

Notes *(forming part of the financial statements)*

2 Accounting policies *(continued)*

Basis of accounting

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account characteristics of the asset or the liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Going concern

The company's subsidiary has been impacted by the COVID-19 virus crisis on its passenger commercial activity. The management is confident that travel restrictions will be eased progressively in 2021, and the directors are confident in the company's ability to manage its way through the crisis.

The financing arrangements of the company's subsidiary, to which the company has provided a guarantee, are subject to compliance with financial covenants, calculated with inputs including EBITDA and cash. For the covenant ending 31 December 2020 and 30 June 2021, the company's subsidiary has received a waiver from its lender and for the covenant ending 31 December 2021 and 30 June 2022, has received a confirmation from the bank that a waiver will be given for these periods.

From this perspective the directors consider that the company's subsidiary can maintain sufficient liquidity over the next 12 months, and that it is accordingly appropriate to adopt a going concern basis for the preparation of these financial statements.

These financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the financial statements had not been prepared on a going concern basis.

Investments

Investments are stated at cost less provision for impairment where the directors consider that an impairment in carrying value has occurred.

Foreign currencies

Transactions denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the date of the balance sheet. Profits and losses arising on translation are taken to the profit and loss account and included in operating profit where these arise from trading transactions. Where gains and losses arise from financing arrangements these are recognised as financing items.

Airports Worldwide UK Holding Limited

Notes *(forming part of the financial statements)*

2 Accounting policies *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The company derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred.

ii) Financial liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

The company derecognises financial liabilities when the obligations giving rise to them are discharged, cancelled or cease to exist.

iii) Equity instruments

An equity instrument represents a residual interest in the assets of the company after deducting all of its liabilities. Capital instruments issued by the company are recognised in equity at the proceeds received, net of issue costs.

Airports Worldwide UK Holding Limited

Notes *(forming part of the financial statements)*

2 Accounting policies *(continued)*

Taxation

Tax expense comprises current tax expense and deferred tax expense.

Current tax, including UK Corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates that have been enacted or substantively enacted by the balance sheet date. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Current and deferred tax are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Turnover

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Related party transactions

The company performs all its transactions with related parties on an arm's length basis.

Airports Worldwide UK Holding Limited

Notes *(forming part of the financial statements)*

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

Critical judgements in applying the company's accounting policies

There are no critical judgements in the application of the company's accounting policies.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Profit on ordinary activities before taxation

The company had no employees during the current or prior year. The directors did not receive any remuneration for services to the company during the current or prior year. The audit fee for this company, which amounts to £3,000 (2019: £3,000) has been borne by another group company.

Airports Worldwide UK Holding Limited

Notes (forming part of the financial statements)

5 Taxation

Recognised in the profit and loss account	2020 £'000	2019 £'000
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Tax on profit	-	-
	<hr/>	<hr/>
Reconciliation of effective tax rate	2020	2019
	£'000	£'000
Profit for the year	-	5,663
Total tax expense	-	-
	<hr/>	<hr/>
Profit excluding tax	-	5,663
Tax using the UK Corporation tax rate of 19% (2019: 19%)	-	1,076
Income not taxable	-	(1,076)
	<hr/>	<hr/>
Total tax expense	-	-
	<hr/>	<hr/>

Reductions in the UK Corporation Tax rate to 17% (effective 1 April 2020) was enacted by Finance Act 2016. This reduction of the rate of corporation tax to 17% will no longer take place, following enactment of Finance Act 2020. The 19% rate continues, and deferred tax has therefore been recognised at 19%.

On the 3rd March 2021 Budget, it was announced that the UK tax rate will increase from 19% to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge. This 2021 Budget has not yet been substantially enacted.

Based on the directors' assessment of the expected timeframes for utilisation of the potential deferred tax asset of £163,336 (2019: £163,336) arising from unutilised losses, a decision has been made not to recognise the deferred tax.

Airports Worldwide UK Holding Limited

Notes (forming part of the financial statements)

6 Investments	2020 £'000	2019 £'000
Subsidiary company		
Investment in subsidiary	87,193	87,193

Details of the company's subsidiaries at 31 December 2020 and 2019 are as follows:

	Place of incorporation (or registration and operation)	Class of share held	Proportion of ownership interest %	Proportion of voting power held %
Belfast International Airport Limited	Belfast International Airport Belfast BT29 4AB	Ordinary	100	100

The investments in subsidiaries are all stated at cost less any provision for impairment. Belfast International Airport Limited's principal activity is the management and operation of Belfast International Airport.

7 Share capital	2020 £	2019 £
Issued and fully paid		
Ordinary shares of £1 each	2	2
	2	2

On 15 November 2018, Airports Worldwide Euro Holding B.V. subscribed for 1 ordinary share of £1 in Airports Worldwide UK Holding Limited in cash for a total consideration of £77,900,254, giving rise to a share premium of £77,900,253. The company is now a wholly owned subsidiary of VINCI Airports S.A.S. A restructuring of the group was carried out in November 2019, with the company's previous parent company, Airports Worldwide Euro Holding B.V., being dissolved and merged into its immediate parent company.

8 Reserves

The profit and loss reserve represents cumulative profits or losses net of dividends and other adjustments.

9 Related party disclosures

Directors' transactions

There were no transactions with any of the company's directors, in the current or prior periods.

Airports Worldwide UK Holding Limited

Notes *(forming part of the financial statements)*

10 Events after the balance sheet date

On the 21st December 2020 the Department of Finance of Northern Ireland enacted a financial assistance package that would enable Belfast International Airport Limited to get financial support from the Northern Irish Executive with a cap of £1.9m. Subsequent financial support is estimated to be available to cover the beginning of the year 2021.

The Chancellor has confirmed an increase in the corporation tax rate from 19% to 25% with effect from the 1st April 2023. All things being equal and if confirmed by the Finance Bill 2021, the company will have to reassess its deferred tax asset and liability in light with this rate change.