

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET 2001
(£000)

Table 2.8

	BRITISH AIRWAYS PLC	AIR 2000	ATLANTIC AIRLINES	BMI BRITISH MIDLAND	BRITANNIA AIRWAYS	BRITISH AIRWAYS CITIEXPRESS LTD	BRITISH MEDITERRANEAN AIRWAYS
ASSETS EMPLOYED : Financial year ended	31-Mar-02	31-Oct-01	31-Dec-01	31-Dec-01	31-Dec-01	31-Mar-02	31-Mar-02
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)							
Aircraft fleet (including spares)	12 005 179	36 721	1 295	321 160	274 426	44 900	3 367
Less: provision for depreciation	3 618 383	15 904	554	60 135	77 947	9 709	2 032
Aircraft fleet after depreciation	8 386 796	20 817	741	261 025	196 479	35 191	1 335
Property and other equipment	2 403 365	8 911	2 006	101 215	95 538	5 500	1 210
Less: provision for depreciation	747 413	3 022	851	54 411	66 227	2 454	874
Property and other equipment after depreciation	1 655 952	5 889	1 155	46 804	29 311	3 046	336
Payments on account of aircraft under construction	-	-	-	16 407	14 414	-	-
TOTAL	10 042 748	26 706	1 896	324 236	240 204	38 237	1 671
INVESTMENTS							
Group	1 266 040	16	-	-	9 589	-	-
Others	87 421	-	-	11 063	-	-	-
TOTAL	1 353 461	16	-	11 063	9 589	-	-
CURRENT ASSETS							
Stocks and work in progress	91 477	4 713	104	15 657	11 964	5 441	346
Debtors and prepayments	1 037 638	85 779	856	93 508	28 022	13 094	6 012
Short term loans	1 112 369	-	-	-	2 950	-	-
Bank balance and cash	3 930	3 886	158	95 024	825	2 997	4 885
Group companies advances and debts currently receivable	-	1 652 946	837	-	143 188	21 373	-
Other items	-	-	-	-	-	-	2 054
TOTAL	2 245 414	1 747 324	1 955	204 189	186 949	42 905	13 297
LESS: CURRENT LIABILITIES							
Creditors and accruals	1 440 127	84 327	1 037	206 204	81 447	43 036	12 907
Traffic revenue received in advance	687 104	20 301	-	-	-	-	-
Taxation and Social Security	58 012	(9 315)	44	-	18 388	-	211
Dividends	-	-	-	-	-	-	-
Bank overdrafts and short term loans	33 961	5 640	17	-	-	-	-
Instalments of borrowings and hire purchase (1 yr)	611 122	-	330	-	7 796	-	-
Group Companies advances and debts currently payable	1 053 054	1 475 003	-	-	14 514	6 335	-
Other Items	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	3 883 380	1 575 956	1 428	206 204	122 145	49 371	13 118
TOTAL NET CURRENT ASSETS /(LIABILITIES)	(1 637 966)	171 368	527	(2 015)	64 804	(6 466)	179
INTANGIBLE ASSETS							
Pre- operational training and development	-	-	-	-	-	-	-
Goodwill Net Book Value	-	4 814	-	-	-	-	-
Other items	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	-	4 814	-	-	-	-	-

OTHER ASSETS

TOTAL OTHER ASSETS	-	-	-	-	-	-	-
--------------------	---	---	---	---	---	---	---

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
TOTAL ASSETS	9 758 243	202 904	2 423	333 284	314 597	31 771	1 850

Financed by: SHAREHOLDERS FUND

Share capital	353 784	100	750	13 080	118 615	3 565	15 541
Share premium account	788 118	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-
Revenue reserve	552 851	121 534	872	60 323	50 493	4 942	(15 132)
Revaluation reserve	270 513	1 807	-	-	-	-	-
Other reserve	-	-	-	-	-	-	-

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	-	-	-	-	-	-	-
Bank loans	1 319 902	11 710	527	217 200	90 599	-	-
Other loans	178 848	-	-	-	-	-	1 441
Hire Purchase Liabilities	5 186 474	-	-	-	-	11 024	-

DEFERRED LIABILITIES

Taxation	982 019	29 781	274	12 597	-	-	-
Other	125 732	37 972	-	30 084	54 890	12 240	-
TOTAL FINANCE	9 758 241	202 904	2 423	333 284	314 597	31 771	1 850

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET 2001
(£000)

Table 2.8

	BRITISH REGIONAL AIRLINES LTD	CHANNEL EXPRESS (AIR SVS)	CITY FLYER EXPRESS	EASYJET AIRLINE COMPANY LTD	EMERALD AIRWAYS LIMITED	EUROPEAN AIR CHARTER	EXCEL AIRWAYS LTD
ASSETS EMPLOYED : Financial year ended	31-Mar-02	31-Mar-02	31-Mar-02	30-Sep-01	31-Aug-01	31-Dec-01	31-Oct-01
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)							
Aircraft fleet (including spares)	188 429	-	-	195 472	15 329	12 215	-
Less: provision for depreciation	20 807	-	-	50 921	6 859	550	-
Aircraft fleet after depreciation	167 622	-	-	144 551	8 470	11 665	-
Property and other equipment	-	1 528	-	8 022	1 564	1 931	1 134
Less: provision for depreciation	-	566	-	4 458	571	1 012	470
Property and other equipment after depreciation	-	962	-	3 564	993	919	664
Payments on account of aircraft under construction	-	-	-	58 318	-	-	-
TOTAL	167 622	962	-	206 433	9 463	12 584	664
INVESTMENTS							
Group	-	-	-	-	-	-	-
Others	-	-	-	7 159	-	-	-
TOTAL	-	-	-	7 159	-	-	-
CURRENT ASSETS							
Stocks and work in progress	-	2 233	-	-	693	51	1 004
Debtors and prepayments	-	6 823	90	47 106	2 306	3 190	10 374
Short term loans	-	-	-	-	-	-	-
Bank balance and cash	-	4 020	-	244 435	1 045	61	12 694
Group companies advances and debts currently receivable	-	7 520	21 958	-	-	8 522	1 669
Other items	-	-	-	-	-	-	-
TOTAL	-	20 596	22 048	291 541	4 044	11 824	25 741
LESS: CURRENT LIABILITIES							
Creditors and accruals	13 475	7 664	2 820	105 315	1 582	12 023	9 308
Traffic revenue received in advance	-	-	-	-	-	3 488	-
Taxation and Social Security	-	1 015	852	1 121	425	1 111	35
Dividends	-	368	-	-	500	-	-
Bank overdrafts and short term loans	-	4	-	6 992	-	5 430	7 182
Instalments of borrowings and hire purchase (1 yr)	-	-	-	-	661	-	25
Group Companies advances and debts currently payable	6 009	891	-	-	-	-	1 683
Other Items	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	19 484	9 942	3 672	113 428	3 168	22 052	18 233
TOTAL NET CURRENT ASSETS /(LIABILITIES)	(19 484)	10 654	18 376	178 113	876	(10 228)	7 508
INTANGIBLE ASSETS							
Pre- operational training and development	-	-	-	-	-	-	-
Goodwill Net Book Value	-	-	-	2 995	-	-	-
Other items	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	-	-	-	2 995	-	-	-

OTHER ASSETS

TOTAL OTHER ASSETS	-	-	-	-	-	-	-
--------------------	---	---	---	---	---	---	---

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
TOTAL ASSETS	148 138	11 616	18 376	394 700	10 339	2 356	8 172

Financed by: SHAREHOLDERS FUND

Share capital	100	250	252	65 108	100	-	4 500
Share premium account	4 221	-	283	196 638	-	-	-
Capital reserve	-	-	-	54 745	-	-	1 175
Revenue reserve	23 422	11 366	17 225	-	4 476	2 356	1 881
Revaluation reserve	-	-	-	-	763	-	-
Other reserve	-	-	615	-	-	-	-

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	-	-	-	-	-	-	-
Bank loans	-	-	-	76 289	-	-	-
Other loans	-	-	-	-	2 344	-	-
Hire Purchase Liabilities	119 995	-	-	-	32	-	10

DEFERRED LIABILITIES

Taxation	-	-	-	1 920	2 384	-	606
Other	400	-	-	-	240	-	-
TOTAL FINANCE	148 138	11 616	18 375	394 700	10 339	2 356	8 172

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET 2001
(£000)

Table 2.8

	FLIGHTLINE LTD	FLYBE.BRITISH EUROPEAN	GB AIRWAYS LTD	GO FLY LTD	KLM UK LTD	MAERSK AIR LIMITED	MONARCH AIRLINES
ASSETS EMPLOYED : Financial year ended	31-Dec-01	31-Mar-02	31-Mar-02	31-Mar-02	31-Mar-02	31-Dec-01	30-Apr-02
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)							
Aircraft fleet (including spares)	374	42 344	58 024	6 140	206 257	88 170	369 792
Less: provision for depreciation	153	17 221	3 803	2 600	104 408	9 979	169 073
Aircraft fleet after depreciation	221	25 123	54 221	3 540	101 849	78 191	200 719
Property and other equipment	1 830	14 755	6 124	3 764	9 025	3 558	19 351
Less: provision for depreciation	738	9 611	3 384	2 053	5 836	3 158	10 400
Property and other equipment after depreciation	1 092	5 144	2 740	1 711	3 189	400	8 951
Payments on account of aircraft under construction	-	-	20 009	-	-	-	-
TOTAL	1 313	30 267	76 970	5 251	105 038	78 591	209 670
INVESTMENTS							
Group	2	-	-	-	52	-	2 715
Others	-	-	-	-	-	-	8 097
TOTAL	2	-	-	-	52	-	10 812
CURRENT ASSETS							
Stocks and work in progress	644	5 580	471	-	538	1 224	1 253
Debtors and prepayments	4 839	34 121	23 292	28 851	48 893	8 586	25 040
Short term loans	-	7 847	-	-	-	-	-
Bank balance and cash	1 834	25 800	14 435	116 354	216	3 662	8 663
Group companies advances and debts currently receivable	77	142	86	-	67 841	-	15 044
Other items	-	-	-	-	-	-	-
TOTAL	7 394	73 490	38 284	145 205	117 488	13 472	50 000
LESS: CURRENT LIABILITIES							
Creditors and accruals	3 503	47 450	24 922	29 922	86 379	9 896	67 486
Traffic revenue received in advance	-	-	-	69 923	14 937	-	25 194
Taxation and Social Security	506	7 250	2 741	704	1 260	-	3 541
Dividends	-	-	3 856	-	-	-	-
Bank overdrafts and short term loans	237	20 446	2 744	-	-	7 082	-
Instalments of borrowings and hire purchase (1 yr)	-	1 807	-	-	11 108	20 333	-
Group Companies advances and debts currently payable	221	7 310	-	2 921	60 975	900	10 326
Other Items	-	-	-	1 468	12 663	-	85 902
TOTAL CURRENT LIABILITIES	4 467	84 263	34 263	104 938	187 322	38 211	192 449
TOTAL NET CURRENT ASSETS /(LIABILITIES)	2 927	(10 773)	4 021	40 267	(69 834)	(24 739)	(142 449)
INTANGIBLE ASSETS							
Pre- operational training and development	-	-	-	-	-	-	-
Goodwill Net Book Value	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	-	-	-	-	-	-	-

OTHER ASSETS

TOTAL OTHER ASSETS	-	-	-	-	-	-	-
--------------------	---	---	---	---	---	---	---

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-	-
Other	-	-	-	-	13 288	-	-
TOTAL ASSETS	4 242	19 494	80 991	45 518	48 544	53 852	78 033

Financed by: SHAREHOLDERS FUND

Share capital	100	18 500	2 000	37 500	46 900	20 660	100
Share premium account	-	-	-	-	-	9 369	-
Capital reserve	-	-	-	-	-	-	53 709
Revenue reserve	2 903	(16 834)	36 014	-	(95 972)	(31 189)	-
Revaluation reserve	-	-	-	-	2 495	-	(234)
Other reserve	-	-	-	(18 284)	-	-	-

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	-	-	-	-	-	-	-
Bank loans	-	6 903	39 049	-	-	53 165	-
Other loans	-	4 002	-	-	-	-	-
Hire Purchase Liabilities	-	-	-	-	95 121	-	-

DEFERRED LIABILITIES

Taxation	239	-	3 928	98	-	-	24 338
Other	1 000	6 923	-	26 204	-	1 847	120
TOTAL FINANCE	4 242	19 494	80 991	45 518	48 544	53 852	78 033

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET 2001
(£000)

Table 2.8

	MY TRAVEL AIRWAYS UK	THOMAS COOK AIRLINES LTD	TITAN AIRWAYS LTD	VIRGIN ATLANTIC AIRWAYS LTD
ASSETS EMPLOYED : Financial year ended	30-Sep-01	31-Oct-01	31-Mar-02	30-Apr-02
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)				
Aircraft fleet (including spares)	64 176	12 048	7 748	684 443
Less: provision for depreciation	28 434	6 181	2 871	338 795
Aircraft fleet after depreciation	35 742	5 867	4 877	345 648
Property and other equipment	6 097	11 919	812	158 070
Less: provision for depreciation	2 752	9 222	582	113 774
Property and other equipment after depreciation	3 345	2 697	230	44 296
Payments on account of aircraft under construction	-	-	-	109 705
TOTAL	39 087	8 564	5 107	499 649
INVESTMENTS				
Group	-	7 050	-	-
Others	7 863	-	-	8 615
TOTAL	7 863	7 050	-	8 615
CURRENT ASSETS				
Stocks and work in progress	1 952	938	83	18 246
Debtors and prepayments	23 364	84 404	2 212	229 799
Short term loans	-	-	-	-
Bank balance and cash	3 432	22 140	2 974	169 357
Group companies advances and debts currently receivable	439 597	21 803	3 463	-
Other items	1 893	-	-	6 119
TOTAL	470 238	129 285	8 732	423 521
LESS: CURRENT LIABILITIES				
Creditors and accruals	94 525	83 216	2 905	296 907
Traffic revenue received in advance	179	-	620	123 843
Taxation and Social Security	6 450	1 614	535	-
Dividends	36 000	-	-	-
Bank overdrafts and short term loans	-	-	-	-
Instalments of borrowings and hire purchase (1 yr)	-	-	602	13 563
Group Companies advances and debts currently payable	175 567	16 202	-	4 330
Other Items	-	73 416	-	4 796
TOTAL CURRENT LIABILITIES	312 721	174 448	4 662	443 439
TOTAL NET CURRENT ASSETS /(LIABILITIES)	157 517	(45 163)	4 070	(19 918)
INTANGIBLE ASSETS				
Pre- operational training and development	-	-	-	-
Goodwill Net Book Value	-	-	-	-
Other items	-	-	-	-
TOTAL INTANGIBLE ASSETS	-	-	-	-

OTHER ASSETS

TOTAL OTHER ASSETS	6 414	-	-	-
--------------------	-------	---	---	---

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-
Other	302	-	792	-
TOTAL ASSETS	211 183	(29 549)	9 969	488 346

Financed by: SHAREHOLDERS FUND

Share capital	105 438	-	5	4 497
Share premium account	-	-	-	4 990
Capital reserve	-	-	-	25 000
Revenue reserve	7 467	(29 549)	6 170	-
Revaluation reserve	-	-	-	-
Other reserve	-	-	-	63 725

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	-	-	-	-
Bank loans	-	-	2 861	211 268
Other loans	-	-	-	-
Hire Purchase Liabilities	-	-	-	-

DEFERRED LIABILITIES

Taxation	23 705	-	933	93 847
Other	74 573	-	-	85 020
TOTAL FINANCE	211 183	(29 549)	9 969	488 347

Footnotes

- a) British Airways includes British Airways (Euro Ops) LGW results
- b) British Midland Airways includes British Midland Commuter results
- c) British Regional Airlines Ltd financial report covers a 15 month period
- d) Thomas cook Airlines Ltd financial report covers a 10 month period