

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET 2002
(£000)

Table 2.8

	BRITISH AIRWAYS PLC (a) 31-Mar-03	AIR 2000 31-Oct-02	AIR CORDIAL LTD 31-Oct-02	BMI BRITISH MIDLAND (b) 31-Dec-02	BRITANNIA AIRWAYS 31-Dec-02	BRITISH AIRWAYS CITIEXPRESS LTD 31-Mar-03	BRITISH MEDITERRANEAN AIRWAYS 31-Mar-03
ASSETS EMPLOYED : Financial year ended							
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)							
Aircraft fleet (including spares)	11 138 028	37 352	-	292 308	215 040	57 278	3 156
Less: provision for depreciation	3 590 482	19 347	-	70 704	83 479	13 264	1 496
Aircraft fleet after depreciation	7 547 546	18 005	-	221 604	131 561	44 014	1 660
Property and other equipment	2 302 891	9 787	-	102 503	102 015	5 852	1 411
Less: provision for depreciation	814 341	3 950	-	63 068	75 021	3 215	926
Property and other equipment after depreciation	1 488 550	5 837	-	39 435	26 994	2 637	485
Payments on account of aircraft under construction	-	-	-	14 158	7 208	-	-
TOTAL	9 036 096	23 842	-	275 197	165 763	46 651	2 145
INVESTMENTS							
Group	1 208 324	-	-	-	9 589	-	-
Others	94 349	-	-	11 055	-	-	-
TOTAL	1 302 673	-	-	11 055	9 589	-	-
CURRENT ASSETS							
Stocks and work in progress	68 630	3 946	-	15 060	3 881	7 589	424
Debtors and prepayments	822 099	52 341	567	69 711	45 774	28 237	6 183
Short term loans	1 373 846	-	-	-	2 160	-	-
Bank balance and cash	193 583	-	651	118 470	585	2 211	9 970
Group companies advances and debts currently receivable	-	2 057 224	-	-	269 177	8 501	-
Other items	-	20 808	-	-	-	-	4 901
TOTAL	2 458 158	2 134 319	1 218	203 241	321 577	46 538	21 478
LESS: CURRENT LIABILITIES							
Creditors and accruals	1 272 121	75 669	1 265	201 114	88 149	50 081	14 087
Traffic revenue received in advance	751 548	20 436	-	-	-	-	-
Taxation and Social Security	52 554	23 996	-	-	40 647	-	42
Dividends	-	-	-	-	-	-	-
Bank overdrafts and short term loans	40 811	3 638	-	-	-	-	-
Instalments of borrowings and hire purchase (1 yr)	479 983	-	-	-	4 053	-	-
Group Companies advances and debts currently payable	1 075 447	1 828 390	-	-	1 515	11 426	-
Other Items	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	3 672 464	1 952 129	1 265	201 114	134 364	61 507	14 129
TOTAL NET CURRENT ASSETS /(LIABILITIES)	(1 214 306)	182 190	(47)	2 127	187 213	(14 969)	7 349
INTANGIBLE ASSETS							
Pre- operational training and development	-	-	-	-	-	-	-
Goodwill Net Book Value	-	4 530	-	-	-	-	-
Other items	64 570	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	64 570	4 530	-	-	-	-	-

OTHER ASSETS

TOTAL OTHER ASSETS	-	-	-	-	-	-	-
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AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
TOTAL ASSETS	9 189 033	210 562	(47)	288 379	362 565	31 682	9 494

Financed by: SHAREHOLDERS FUND

Share capital	353 772	100	100	13 080	118 615	3 565	15 541
Share premium account	788 168	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-
Revenue reserve	497 614	127 934	(146)	37 457	117 641	(26 125)	(7 488)
Revaluation reserve	271 028	1 807	-	-	-	-	-
Other reserve	-	-	-	-	-	-	-

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	-	-	-	-	-	-	-
Bank loans	1 118 856	9 974	-	185 702	66 286	-	1 441
Other loans	230 140	-	-	-	-	-	-
Hire Purchase Liabilities	4 824 947	-	-	-	-	20 003	-

DEFERRED LIABILITIES

Taxation	1 025 107	16 560	-	12 910	-	-	-
Other	79 401	54 187	-	39 230	60 023	34 239	-
TOTAL FINANCE	9 189 033	210 562	(46)	288 379	362 565	31 682	9 494

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(£000)

Table 2.8

	CHANNEL EXPRESS (AIR SVS)	CITY FLYER EXPRESS	DUO AIRWAYS LTD	EASYJET AIRLINE COMPANY LTD	EMERALD AIRWAYS LIMITED	EUROPEAN AIR CHARTER	EXCEL AIRWAYS LTD
ASSETS EMPLOYED : Financial year ended	31-Mar-03	31-Mar-03	31-Dec-02	30-Sep-02	31-Aug-02	31-Dec-02	31-Oct-02
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)							
Aircraft fleet (including spares)	-	-	51 062	191 545	22 028	11 582	-
Less: provision for depreciation	-	-	9 517	62 351	7 622	2 435	-
Aircraft fleet after depreciation	-	-	41 545	129 194	14 406	9 147	-
Property and other equipment	1 913	-	3 608	13 063	1 811	3 386	4 041
Less: provision for depreciation	522	-	3 423	6 282	705	1 211	771
Property and other equipment after depreciation	1 391	-	185	6 781	1 106	2 175	3 270
Payments on account of aircraft under construction	-	-	-	49 123	-	-	-
TOTAL	1 391	-	41 730	185 098	15 512	11 322	3 270
INVESTMENTS							
Group	-	-	-	-	-	-	-
Others	-	-	-	6 624	-	-	-
TOTAL	-	-	-	6 624	-	-	-
CURRENT ASSETS							
Stocks and work in progress	2 206	-	937	-	1 162	106	150
Debtors and prepayments	8 668	1 549	7 306	96 005	4 338	9 228	2 020
Short term loans	-	-	-	-	-	-	-
Bank balance and cash	9 391	-	3 039	427 894	509	409	13 080
Group companies advances and debts currently receivable	9 712	16 198	3 112	-	-	19 296	6 424
Other items	-	-	-	-	-	-	-
TOTAL	29 977	17 747	14 394	523 899	6 009	29 039	21 674
LESS: CURRENT LIABILITIES							
Creditors and accruals	11 586	43	10 065	236 767	2 879	22 284	20 375
Traffic revenue received in advance	7 534	-	-	-	-	10 762	-
Taxation and Social Security	326	3 497	395	2 748	488	2 939	405
Dividends	27	-	-	-	773	-	-
Bank overdrafts and short term loans	11	-	14 334	21 099	367	8 858	89
Instalments of borrowings and hire purchase (1 yr)	-	-	-	-	1 565	-	21
Group Companies advances and debts currently payable	62	-	13 418	-	-	-	185
Other Items	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	19 546	3 540	38 212	260 614	6 072	44 843	21 075
TOTAL NET CURRENT ASSETS /(LIABILITIES)	10 431	14 207	(23 818)	263 285	(63)	(15 804)	599
INTANGIBLE ASSETS							
Pre- operational training and development	-	-	-	-	-	-	-
Goodwill Net Book Value	-	-	-	349 685	1 185	-	-
Other items	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	-	-	-	349 685	1 185	-	-

OTHER ASSETS

TOTAL OTHER ASSETS	-	-	-	-	-	-	-
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AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	3 918
TOTAL ASSETS	11 822	14 207	17 912	804 692	16 634	(4 482)	7 787

Financed by: SHAREHOLDERS FUND

Share capital	250	252	20 660	97 919	100	-	4 500
Share premium account	-	283	9 369	533 263	-	-	-
Capital reserve	-	-	-	96 522	-	-	1 175
Revenue reserve	11 667	12 352	(46 346)	-	5 708	(4 482)	780
Revaluation reserve	-	-	-	-	551	-	-
Other reserve	-	615	-	-	-	-	-

BORROWINGS ETC (replayable more than one year ahead)

Advances from other Group Companies	-	-	-	48 600	-	-	-
Bank loans	-	-	32 408	-	-	-	-
Other loans	-	1 616	-	-	4 804	-	1 216
Hire Purchase Liabilities	-	-	-	-	2 166	-	-

DEFERRED LIABILITIES

Taxation	(95)	(911)	1 821	28 388	3 187	-	116
Other	-	-	-	-	118	-	-
TOTAL FINANCE	11 822	14 207	17 912	804 692	16 634	(4 482)	7 787

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Table 2.8

	FLIGHTLINE LTD	FLYBE BRITISH EUROPEAN	GB AIRWAYS LTD	GO FLY LTD (c)	MY TRAVEL AIRWAYS UK	THOMAS COOK AIRLINES LTD	TITAN AIRWAYS LTD
ASSETS EMPLOYED : Financial year ended	31-Dec-02	31-Mar-03	31-Mar-03	31-Jul-02	30-Sep-02	31-Oct-02	31-Mar-03
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)							
Aircraft fleet (including spares)	374	58 693	86 345	6 988	163 259	9 550	7 748
Less: provision for depreciation	185	22 568	7 476	3 140	43 986	3 785	3 589
Aircraft fleet after depreciation	189	36 125	78 869	3 848	119 273	5 765	4 159
Property and other equipment	1 977	15 013	6 167	4 190	39 071	10 780	868
Less: provision for depreciation	952	10 416	2 945	2 458	3 885	9 369	702
Property and other equipment after depreciation	1 025	4 597	3 222	1 732	35 186	1 411	166
Payments on account of aircraft under construction	-	-	9 371	-	-	-	-
TOTAL	1 214	40 722	91 462	5 580	154 459	7 176	4 325
INVESTMENTS							
Group	2	-	-	-	8 148	-	-
Others	-	-	-	-	-	-	-
TOTAL	2	-	-	-	8 148	-	-
CURRENT ASSETS							
Stocks and work in progress	1 057	7 085	591	-	2 349	761	120
Debtors and prepayments	4 286	40 660	20 203	38 155	18 122	75 289	3 833
Short term loans	-	11 881	-	-	-	-	-
Bank balance and cash	661	2 063	19 897	111 668	4 453	63 838	2 258
Group companies advances and debts currently receivable	774	113	92	-	396 080	-	4 205
Other items	-	-	-	-	1 069	-	-
TOTAL	6 778	61 802	40 783	149 823	422 073	139 888	10 416
LESS: CURRENT LIABILITIES							
Creditors and accruals	3 448	48 016	27 054	38 279	123 514	49 796	2 936
Traffic revenue received in advance	-	-	-	60 839	138	-	1 752
Taxation and Social Security	42	8 031	-	3 247	20 512	1 341	426
Dividends	-	-	1 297	-	37 000	-	450
Bank overdrafts and short term loans	-	12 030	5 431	-	-	351	-
Instalments of borrowings and hire purchase (1 yr)	-	3 474	-	-	-	-	635
Group Companies advances and debts currently payable	1 301	7 310	-	10 684	118 208	36 824	-
Other Items	-	-	-	3 097	9 726	75 974	-
TOTAL CURRENT LIABILITIES	4 791	78 861	33 782	116 146	309 098	164 286	6 199
TOTAL NET CURRENT ASSETS /(LIABILITIES)	1 987	(17 059)	7 001	33 677	112 975	(24 398)	4 217
INTANGIBLE ASSETS							
Pre- operational training and development	-	-	-	-	-	-	-
Goodwill Net Book Value	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	-	-	-	-	-	-	-

OTHER ASSETS

TOTAL OTHER ASSETS	-	-	-	-	6 191	-	-
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AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	825
TOTAL ASSETS	3 203	23 663	98 463	39 257	281 773	(17 222)	9 367

Financed by: SHAREHOLDERS FUND

Share capital	100	18 500	2 000	37 500	105 438	-	5
Share premium account	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-
Revenue reserve	2 523	(16 568)	38 079	-	9 648	(17 222)	6 335
Revaluation reserve	-	-	-	-	-	-	-
Other reserve	-	-	-	(23 448)	-	-	-

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	-	(10)	-	-	-	-	-
Bank loans	-	10 140	52 302	-	-	-	2 225
Other loans	-	3 240	-	-	-	-	-
Hire Purchase Liabilities	-	-	-	-	-	-	-

DEFERRED LIABILITIES

Taxation	180	-	6 082	(2 321)	27 167	-	802
Other	400	8 363	-	27 526	139 520	-	-
TOTAL FINANCE	3 203	23 665	98 463	39 257	281 773	(17 222)	9 367

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(£000)

Table 2.8

VIRGIN ATLANTIC
AIRWAYS LTD

ASSETS EMPLOYED : Financial year ended

30-Apr-03

OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)

Aircraft fleet (including spares)	742 500
Less: provision for depreciation	390 788
Aircraft fleet after depreciation	351 712
Property and other equipment	178 448
Less: provision for depreciation	122 894
Property and other equipment after depreciation	55 554
Payments on account of aircraft under construction	-
TOTAL	407 266

INVESTMENTS

Group	-
Others	9 528
TOTAL	9 528

CURRENT ASSETS

Stocks and work in progress	21 043
Debtors and prepayments	180 498
Short term loans	-
Bank balance and cash	183 918
Group companies advances and debts currently receivable	-
Other items	6 119
TOTAL	391 578

LESS: CURRENT LIABILITIES

Creditors and accruals	301 140
Traffic revenue received in advance	126 308
Taxation and Social Security	-
Dividends	-
Bank overdrafts and short term loans	-
Instalments of borrowings and hire purchase (1 yr)	12 961
Group Companies advances and debts currently payable	3 374
Other Items	4 796
TOTAL CURRENT LIABILITIES	448 579
TOTAL NET CURRENT ASSETS /(LIABILITIES)	(57 001)

INTANGIBLE ASSETS

Pre- operational training and development	-
Goodwill Net Book Value	-
Other items	-
TOTAL INTANGIBLE ASSETS	-

OTHER ASSETS	
TOTAL OTHER ASSETS	21 207

AMOUNTS RECEIVABLE (more than one year)

Group	-
Other	-
TOTAL ASSETS	381 000

Financed by: SHAREHOLDERS FUND

Share capital	4 497
Share premium account	4 990
Capital reserve	25 000
Revenue reserve	-
Revaluation reserve	-
Other reserve	92 354

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	-
Bank loans	99 628
Other loans	-
Hire Purchase Liabilities	-

DEFERRED LIABILITIES

Taxation	105 850
Other	48 681
TOTAL FINANCE	381 000

Footnotes

a) British Airways includes British Airways (Euro Ops) LGW results

b) British Midland Airways includes British Midland Commuter results

c) Go Fly Ltd financial report covers a 4 month period.