

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET 2004  
(£000)

Table 2.8

	BRITISH AIRWAYS PLC	ASTRAEUS LTD	BMED	BMI BRITISH MIDLAND	BRITISH AIRWAYS CITIEXPRESS LTD	CHANNEL EXPRESS LTD ALSO T/A JET2.COM	EASYJET AIRLINE COMPANY LTD
ASSETS EMPLOYED : Financial year ended	31-Mar-05	31-Oct-04	31-Mar-05	31-Dec-04	31-Mar-05	31-Mar-05	30-Sep-04
<b>OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)</b>							
Aircraft fleet (including spares)	10 223 574	-	3 511	254 544	66 418	-	207 600
Less: provision for depreciation	3 865 440	-	2 408	86 934	21 173	-	48 300
Aircraft fleet after depreciation	6 358 134	-	1 103	167 610	45 245	-	159 300
Property and other equipment	2 081 000	2 720	6 474	98 177	5 205	5 893	18 800
Less: provision for depreciation	817 000	1 877	1 387	67 342	3 375	4 590	13 100
Property and other equipment after depreciation	1 264 000	843	5 087	30 835	1 830	1 303	5 700
Payments on account of aircraft under construction	-	-	-	1 457	-	-	165 400
TOTAL	7 622 134	843	6 190	199 902	47 075	1 303	330 400
<b>INVESTMENTS</b>							
Group	1 195 141	-	-	-	-	-	-
Others	30 000	-	-	10 821	-	-	-
TOTAL	1 225 141	-	-	10 821	-	-	-
<b>CURRENT ASSETS</b>							
Stocks and work in progress	75 894	-	618	15 007	6 429	4 388	-
Debtors and prepayments	970 762	2 148	14 681	70 751	6 541	27 350	174 400
Short term loans	1 541 729	-	2 293	-	-	54 306	-
Bank balance and cash	57 108	8 072	14 081	134 150	2 699	16 308	510 300
Group companies advances and debts currently receivable	234 000	-	-	-	20 874	-	-
Other items	-	-	-	-	-	-	-
TOTAL	2 879 493	10 220	31 673	219 908	36 543	102 352	684 700
<b>LESS: CURRENT LIABILITIES</b>							
Creditors and accruals	1 265 000	7 304	17 291	208 617	40 369	38 229	301 400
Traffic revenue received in advance	852 949	1 840	-	-	-	37 799	-
Taxation and Social Security	57 000	886	359	-	1 512	3 428	3 600
Dividends	-	-	-	-	-	7 921	-
Bank overdrafts and short term loans	42 728	-	3 704	-	-	-	9 700
Instalments of borrowings and hire purchase (1 yr)	376 530	-	-	-	1 762	-	-
Group Companies advances and debts currently payable	1 424 000	-	-	-	86 629	-	-
Other Items	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	4 018 207	10 030	21 354	208 617	130 272	87 377	314 700
TOTAL NET CURRENT ASSETS /(LIABILITIES)	(1 138 714)	190	10 319	11 291	( 93 729)	14 975	370 000
<b>INTANGIBLE ASSETS</b>							
Pre- operational training and development	-	-	-	-	-	-	309 600
Goodwill Net Book Value	-	-	-	-	-	-	-
Other items	102 134	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	102 134	-	-	-	-	-	309 600

**OTHER ASSETS**

TOTAL OTHER ASSETS	-	-	-	-	-	-	200
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**AMOUNTS RECEIVABLE (more than one year)**

Group	-	-	-	-	-	-	-
Other	-	150	-	-	5 155	-	-
TOTAL ASSETS	7 810 695	1 183	16 509	222 014	( 41 499)	16 278	1 010 200

**Financed by: SHAREHOLDERS FUND**

Share capital	270 796	81	16 983	13 080	3 565	250	99 800
Share premium account	788 421	652	-	-	-	-	554 200
Capital reserve	-	-	-	-	-	-	135 400
Revenue reserve	957 500	( 4 939)	( 474)	28 950	( 82 893)	16 163	-
Revaluation reserve	255 136	-	-	-	-	-	-
Other reserve	( 25 923)	74	-	-	-	-	-

**BORROWINGS ETC (replayable more than one year ahead]**

Advances from other Group Companies	420 000	-	-	-	-	-	157 700
Bank loans	797 249	-	-	122 794	-	-	-
Other loans	208 832	-	-	-	-	-	-
Hire Purchase Liabilities	2 906 797	-	-	-	17 775	-	-

**DEFERRED LIABILITIES**

Taxation	1 166 183	-	-	8 423	( 4 974)	( 135)	63 100
Other	65 704	5 315	-	48 767	25 028	-	-
TOTAL FINANCE	7 810 695	1 183	16 509	222 014	( 41 499)	16 278	1 010 200

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET 2004  
(£000)

Table 2.8

	EUROPEAN AIR CHARTER	EXCEL AIRWAYS LTD	FIRST CHOICE AIRWAYS LTD	FLIGHTLINE LTD	FLYBE LTD	GB AIRWAYS LTD	GLOBAL SUPPLY SYSTEMS LTD
ASSETS EMPLOYED : Financial year ended	31-Mar-05	31-Oct-04	31-Oct-04	31-Dec-04	31-Mar-05	31-Mar-05	31-Dec-04
<b>OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)</b>							
Aircraft fleet (including spares)	77	-	50 100	283	69 414	115 653	-
Less: provision for depreciation	-	-	23 100	171	28 836	18 704	-
Aircraft fleet after depreciation	77	-	27 000	112	40 578	96 949	-
Property and other equipment	4 418	9 248	12 800	2 229	13 924	7 069	72
Less: provision for depreciation	2 355	1 281	6 100	1 460	10 767	4 242	21
Property and other equipment after depreciation	2 063	7 967	6 700	769	3 157	2 827	51
Payments on account of aircraft under construction	-	-	-	-	-	-	-
TOTAL	2 140	7 967	33 700	881	43 735	99 776	51
<b>INVESTMENTS</b>							
Group	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
<b>CURRENT ASSETS</b>							
Stocks and work in progress	20	341	5 200	1 565	30 834	548	-
Debtors and prepayments	3 293	11 456	33 900	4 536	20 013	28 217	3 633
Short term loans	-	-	-	-	10 791	-	-
Bank balance and cash	132	22 918	900	1 630	32 565	9 629	10 112
Group companies advances and debts currently receivable	1 879	7 869	635 400	-	-	328	-
Other items	-	-	9 500	-	-	504	-
TOTAL	5 324	42 584	684 900	7 731	94 203	39 226	13 745
<b>LESS: CURRENT LIABILITIES</b>							
Creditors and accruals	3 020	30 845	118 400	4 158	80 099	33 966	1 989
Traffic revenue received in advance	3 631	-	-	-	-	-	5 628
Taxation and Social Security	281	483	6 300	578	( 229)	38	773
Dividends	-	-	-	-	-	1 589	-
Bank overdrafts and short term loans	85	1 014	1 100	-	27 961	6 601	-
Instalments of borrowings and hire purchase (1 yr)	-	14	-	-	3 126	-	-
Group Companies advances and debts currently payable	1 276	8 605	431 900	508	6 313	2 982	-
Other Items	-	-	25 900	-	-	-	-
TOTAL CURRENT LIABILITIES	8 293	40 961	583 600	5 244	117 270	45 176	8 390
TOTAL NET CURRENT ASSETS /(LIABILITIES)	( 2 969)	1 623	101 300	2 487	( 23 067)	( 5 950)	5 355
<b>INTANGIBLE ASSETS</b>							
Pre- operational training and development	-	-	-	-	-	-	-
Goodwill Net Book Value	-	-	3 900	-	-	-	-
Other items	-	-	-	-	-	-	-
TOTAL INTANGIBLE ASSETS	-	-	3 900	-	-	-	-

**OTHER ASSETS**

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

Group	-	-	-	-	-	-	-
Other	-	1 845	-	-	-	7 645	-
TOTAL ASSETS	( 829)	11 435	138 900	3 368	20 668	101 471	5 406

**Financed by: SHAREHOLDERS FUND**

Share capital	-	4 500	100	100	23 500	2 000	1 375
Share premium account	-	-	1 800	-	-	-	1 375
Capital reserve	-	-	-	-	-	-	-
Revenue reserve	( 829)	2 591	82 200	2 645	( 15 153)	42 965	2 656
Revaluation reserve	-	-	-	-	-	-	-
Other reserve	-	1 175	-	-	-	-	-

**BORROWINGS ETC (replayable more than one year ahead]**

Advances from other Group Companies	-	-	-	-	-	-	-
Bank loans	-	2 857	5 800	-	4 399	47 332	-
Other loans	-	-	-	-	11 253	-	-
Hire Purchase Liabilities	-	-	-	-	-	-	-

**DEFERRED LIABILITIES**

Taxation	-	-	3 900	168	( 3 329)	9 174	-
Other	-	312	45 100	455	-	-	-
TOTAL FINANCE	( 829)	11 435	138 900	3 368	20 670	101 471	5 406

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET 2004  
(£000)

Table 2.8

	MONARCH AIRLINES	MY TRAVEL AIRWAYS UK	THOMAS COOK AIRLINES LTD	THOMSONFLY LTD	TITAN AIRWAYS LTD	VIRGIN ATLANTIC AIRWAYS LTD
ASSETS EMPLOYED : Financial year ended	31-Oct-04	31-Oct-04	31-Oct-04	31-Dec-04	31-Mar-05	28-Feb-05
<b>OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)</b>						
Aircraft fleet (including spares)	423 476	310 246	8 419	194 474	7 897	703 200
Less: provision for depreciation	150 730	145 232	4 405	69 103	4 712	372 400
Aircraft fleet after depreciation	272 746	165 014	4 014	125 371	3 185	330 800
Property and other equipment	8 347	2 391	5 352	83 244	1 271	171 000
Less: provision for depreciation	2 771	2 156	4 025	58 227	777	120 300
Property and other equipment after depreciation	5 576	235	1 327	25 017	494	50 700
Payments on account of aircraft under construction	-	-	-	-	-	61 000
TOTAL	278 322	165 249	5 341	150 388	3 679	442 500
<b>INVESTMENTS</b>						
Group	2 700	-	-	1 201	-	-
Others	9 993	-	-	8 388	-	8 600
TOTAL	12 693	-	-	9 589	-	8 600
<b>CURRENT ASSETS</b>						
Stocks and work in progress	8 070	3 042	968	3 678	140	25 700
Debtors and prepayments	60 477	428 301	68 774	304 848	5 051	216 900
Short term loans	-	-	-	-	-	-
Bank balance and cash	24 748	710	111 619	5 372	1 846	231 200
Group companies advances and debts currently receivable	-	-	9 573	-	6 898	9 900
Other items	-	-	739	-	-	-
TOTAL	93 295	432 053	191 673	313 898	13 935	483 700
<b>LESS: CURRENT LIABILITIES</b>						
Creditors and accruals	22 574	114 763	64 212	135 289	5 500	151 500
Traffic revenue received in advance	85 544	2 640	-	-	2 373	238 900
Taxation and Social Security	1 254	806	11 480	-	220	5 000
Dividends	-	-	-	-	575	-
Bank overdrafts and short term loans	-	-	-	-	767	13 900
Instalments of borrowings and hire purchase (1 yr)	-	19 694	-	-	-	24 300
Group Companies advances and debts currently payable	35 530	180 579	25 409	-	-	38 300
Other Items	160 384	-	71 788	-	-	-
TOTAL CURRENT LIABILITIES	305 286	318 482	172 889	135 289	9 435	471 900
TOTAL NET CURRENT ASSETS /(LIABILITIES)	(211 991)	113 571	18 784	178 609	4 500	11 800
<b>INTANGIBLE ASSETS</b>						
Pre- operational training and development	-	-	-	-	-	-
Goodwill Net Book Value	-	-	-	-	-	-
Other items	-	-	-	-	-	38 900
TOTAL INTANGIBLE ASSETS	-	-	-	-	-	38 900

**OTHER ASSETS**

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

Group	-	-	-	-	-	-
Other	-	12 158	-	-	1 363	-
TOTAL ASSETS	79 024	290 978	24 125	338 586	9 542	501 800

**Financed by: SHAREHOLDERS FUND**

Share capital	100	105 438	-	118 615	5	4 500
Share premium account	-	-	-	-	-	5 000
Capital reserve	-	-	-	84 328	-	25 000
Revenue reserve	56 785	( 23 518)	24 125	38 812	8 153	115 800
Revaluation reserve	484	-	-	-	-	-
Other reserve	( 6 464)	-	-	-	-	-

**BORROWINGS ETC (replayable more than one year ahead]**

Advances from other Group Companies	-	-	-	-	-	-
Bank loans	-	-	-	41 534	722	126 600
Other loans	-	28 092	-	-	-	-
Hire Purchase Liabilities	-	120 990	-	-	-	28 000

**DEFERRED LIABILITIES**

Taxation	27 772	-	-	19 427	662	139 300
Other	347	59 976	-	35 870	-	57 600
TOTAL FINANCE	79 024	290 978	24 125	338 586	9 542	501 800

**Footnotes**

- a) British Airways includes British Airways (Euro Ops) LGW results.  
b) BMI British Midland includes Bmibaby Ltd (With effect from March 2004)results as well as BMI Regional  
c) My Travel Airways Ltd report covers a 13 month period