

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2000 - 2004

Table 2.5_1

(£ Million)

	2000			2001		
	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES
ASSETS EMPLOYED :						
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)						
Aircraft fleet (including spares)	13 267.1	12 534.4	732.8	14 638.0	12 005.2	2 632.8
Less: provision for depreciation	3 880.8	3 717.8	163.0	4 547.3	3 618.4	928.9
Aircraft fleet after depreciation	9 386.3	8 816.5	569.8	10 090.7	8 386.8	1 703.9
Property and other equipment	2 636.9	2 392.9	244.0	2 867.2	2 403.4	463.9
Less: provision for depreciation	820.6	678.2	142.4	1 043.8	747.4	296.4
Property and other equipment after depreciation	1 816.2	1 714.7	101.6	1 823.4	1 656.0	167.4
Payments on account of aircraft under construction	46.0	-	46.0	218.9	-	218.9
TOTAL	11 248.5	10 531.2	717.3	12 132.9	10 042.8	2 090.2
INVESTMENTS						
Group	1 397.6	1 393.0	4.6	1 285.5	1 266.0	19.4
Others	57.8	57.8	-	130.2	87.4	42.8
TOTAL	1 455.4	1 450.8	4.6	1 415.7	1 353.5	62.2
CURRENT ASSETS						
Stocks and work in progress	98.4	47.1	51.3	164.6	91.5	73.1
Debtors and prepayments	1 449.6	1 164.1	285.4	1 848.2	1 037.6	810.6
Short term deposits	815.9	808.3	7.6	1 123.2	1 112.4	10.8
Bank balance and cash	87.1	7.9	79.2	742.8	3.9	738.9
Group companies advances and debts currently receivable	1 886.8	-	1 886.8	2 406.1	-	2 406.1
Other items	2.8	-	2.8	10.1	-	10.1
TOTAL	4 340.5	2 027.4	2 313.1	6 294.9	2 245.4	4 049.5
Less: CURRENT LIABILITIES						
Creditors and accruals	1 976.6	1 511.2	465.4	2 768.4	1 440.1	1 328.3
Traffic revenue received in advance	793.8	753.8	40.0	945.6	687.1	258.5
Taxation and Social Security	101.8	63.3	38.5	96.5	58.0	38.5
Dividends	182.1	139.1	43.0	40.7	-	40.7
Bank overdrafts and short term loans	69.4	38.3	31.0	89.7	34.0	55.8
Instalments of borrowings and hire purchase (1 yr)	470.3	435.0	35.2	667.4	611.1	56.2
Group Companies advances and debts currently payable	2 530.1	1 191.2	1 339.0	2 836.2	1 053.1	1 783.2
Other Items	-	-	-	178.3	-	178.3
TOTAL CURRENT LIABILITIES	6 124.0	4 131.9	1 992.1	7 622.8	3 883.4	3 739.4
TOTAL NET CURRENT ASSETS / LIABILITIES	(1 783.5)	(2 104.5)	321.0	(1 327.8)	(1 638.0)	310.1
INTANGIBLE ASSETS						
Pre- operational training and development	-	-	-	-	-	-
Goodwill Net Book Value	5.1	-	5.1	7.8	-	7.8
Other items	0.2	-	0.2	-	-	-
TOTAL INTANGIBLE ASSETS	5.3	-	5.3	7.8	-	7.8

OTHER ASSETS

TOTAL OTHER ASSETS	19.7	-	19.7	6.4	-	6.4
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AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-
Other	-	-	-	14.4	-	14.4
TOTAL ASSETS	10 945.3	9 877.5	1 067.8	12 249.4	9 758.2	2 491.2

Financed by: SHAREHOLDERS FUNDS

Share Capital	605.6	353.7	251.9	811.5	353.8	457.7
Share Premium account	791.9	787.7	4.2	1 003.6	788.1	215.5
Capital Reserves	(12.8)	-	(12.8)	134.6	-	134.6
Revenue Reserves	1 940.1	1 705.8	234.3	715.6	552.9	162.8
Revaluation Reserves	292.0	290.2	1.8	275.3	270.5	4.8
Other Reserves	(0.1)	-	(0.1)	46.1	-	46.1

BORROWINGS ETC (replayable more than one year ahead)

Advances from other Group Companies	-	-	-	-	-	-
Bank Loans	1 194.9	966.7	228.3	2 029.5	1 319.9	709.6
Other Loans	145.4	139.3	6.2	186.6	178.9	7.8
Hire Purchase Liabilities	5 657.7	5 565.2	92.5	5 412.7	5 186.5	226.2

DEFERRED LIABILITIES

Taxation	57.2	-	57.2	1 176.7	982.0	194.7
Other	273.3	69.0	204.3	457.3	125.7	331.5
TOTAL FINANCE	10 945.3	9 877.5	1 067.8	12 249.4	9 758.2	2 491.2

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(£ Million)

	2002			2003		
	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES
ASSETS EMPLOYED :						
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)						
Aircraft fleet (including spares)	13 094.8	11 138.0	1 956.8	12 645.4	10 262.0	2 383.4
Less: provision for depreciation	4 336.2	3 590.5	745.7	4 484.1	3 534.6	949.5
Aircraft fleet after depreciation	8 758.6	7 547.6	1 211.1	8 161.3	6 727.4	1 433.9
Property and other equipment	2 811.1	2 302.9	508.2	2 712.5	2 206.7	505.8
Less: provision for depreciation	1 128.1	814.3	313.8	1 163.2	827.3	335.9
Property and other equipment after depreciation	1 683.0	1 488.6	194.5	1 549.3	1 379.4	169.9
Payments on account of aircraft under construction	79.9	-	79.9	181.8	-	181.8
TOTAL	10 521.5	9 036.1	1 485.4	9 892.5	8 106.9	1 785.6
INVESTMENTS						
Group	1 226.1	1 208.3	17.7	1 206.9	1 194.6	12.3
Others	121.6	94.4	27.2	117.3	87.8	29.5
TOTAL	1 347.6	1 302.7	45.0	1 324.2	1 282.4	41.8
CURRENT ASSETS						
Stocks and work in progress	137.2	68.6	68.6	142.2	65.9	76.3
Debtors and prepayments	1 536.8	822.1	714.7	1 593.9	880.7	713.2
Short term deposits	1 387.9	1 373.9	14.0	1 572.8	1 557.6	15.2
Bank balance and cash	1 169.2	193.6	975.6	824.6	35.7	788.9
Group companies advances and debts currently receivable	2 790.9	-	2 790.9	2 732.1	-	2 732.1
Other items	32.9	-	32.9	67.6	-	67.6
TOTAL	7 054.8	2 458.2	4 596.6	6 933.2	2 539.9	4 393.3
Less: CURRENT LIABILITIES						
Creditors and accruals	2 601.6	1 272.1	1 329.5	2 428.9	1 208.4	1 220.5
Traffic revenue received in advance	979.3	751.6	227.8	1 128.5	830.8	297.7
Taxation and Social Security	161.7	52.6	109.1	143.2	40.2	103.0
Dividends	39.6	-	39.6	13.4	-	13.4
Bank overdrafts and short term loans	108.0	40.8	67.2	123.9	80.6	43.3
Instalments of borrowings and hire purchase (1 yr)	502.7	480.0	22.7	596.3	575.2	21.1
Group Companies advances and debts currently payable	3 108.2	1 075.5	2 032.7	3 321.7	1 167.2	2 154.4
Other Items	93.6	-	93.6	200.1	-	200.1
TOTAL CURRENT LIABILITIES	7 594.5	3 672.5	3 922.1	7 955.9	3 902.3	4 053.6
TOTAL NET CURRENT ASSETS / LIABILITIES	(539.7)	(1 214.3)	674.6	(1 022.7)	(1 362.4)	339.7
INTANGIBLE ASSETS						
Pre- operational training and development	-	-	-	1.2	-	1.2
Goodwill Net Book Value	355.4	-	355.4	334.1	-	334.1
Other items	64.6	64.6	-	106.4	74.5	31.9
TOTAL INTANGIBLE ASSETS	420.0	64.6	355.4	441.8	74.5	367.3

OTHER ASSETS

TOTAL OTHER ASSETS	27.4	-	27.4	-	-	-
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AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-
Other	4.7	-	4.7	19.0	-	19.0
TOTAL ASSETS	11 781.5	9 189.0	2 592.5	10 654.7	8 101.4	2 553.3

Financed by: SHAREHOLDERS FUNDS

Share Capital	797.2	353.8	443.5	741.2	353.8	387.4
Share Premium account	1 336.1	788.2	547.9	1 334.5	788.2	546.3
Capital Reserves	122.7	-	122.7	146.5	-	146.5
Revenue Reserves	750.2	497.6	252.6	798.8	631.5	167.4
Revaluation Reserves	273.4	271.0	2.4	263.8	263.3	0.5
Other Reserves	69.5	-	69.5	95.2	-	95.2

BORROWINGS ETC (replayable more than one year ahead)

Advances from other Group Companies	48.6	-	48.6	68.4	-	68.4
Bank Loans	1 579.1	1 118.9	460.2	1 215.7	795.2	420.6
Other Loans	241.0	230.1	10.9	245.3	235.0	10.2
Hire Purchase Liabilities	4 847.1	4 825.0	22.2	3 954.1	3 870.1	84.0

DEFERRED LIABILITIES

Taxation	1 224.8	1 025.1	199.7	1 334.5	1 105.8	228.7
Other	491.7	79.4	412.3	456.7	58.4	398.3
TOTAL FINANCE	11 781.5	9 189.0	2 592.5	10 654.7	8 101.4	2 553.3

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(£ Million)

	TOTAL UK AIRLINES	2004 BRITISH AIRWAYS PLC	OTHER UK AIRLINES
ASSETS EMPLOYED :			
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)			
Aircraft fleet (including spares)	12 638.9	10 223.6	2 415.3
Less: provision for depreciation	4 841.7	3 865.4	976.2
Aircraft fleet after depreciation	7 797.2	6 358.1	1 439.1
Property and other equipment	2 539.6	2 081.0	458.6
Less: provision for depreciation	1 123.2	817.0	306.2
Property and other equipment after depreciation	1 416.5	1 264.0	152.5
Payments on account of aircraft under construction	227.9	-	227.9
TOTAL	9 441.6	7 622.1	1 819.4
INVESTMENTS			
Group	1 199.0	1 195.1	3.9
Others	67.8	30.0	37.8
TOTAL	1 266.8	1 225.1	41.7
CURRENT ASSETS			
Stocks and work in progress	182.4	75.9	106.6
Debtors and prepayments	2 456.0	970.8	1 485.3
Short term deposits	1 609.1	1 541.7	67.4
Bank balance and cash	1 196.1	57.1	1 139.0
Group companies advances and debts currently receivable	926.7	234.0	692.7
Other items	10.7	-	10.7
TOTAL	6 381.2	2 879.5	3 501.7
Less: CURRENT LIABILITIES			
Creditors and accruals	2 644.5	1 265.0	1 379.5
Traffic revenue received in advance	1 231.3	853.0	378.4
Taxation and Social Security	93.8	57.0	36.8
Dividends	10.1	-	10.1
Bank overdrafts and short term loans	107.6	42.7	64.8
Instalments of borrowings and hire purchase (1 yr)	425.4	376.5	48.9
Group Companies advances and debts currently payable	2 242.0	1 424.0	818.0
Other Items	258.1	-	258.1
TOTAL CURRENT LIABILITIES	7 012.8	4 018.2	2 994.6
TOTAL NET CURRENT ASSETS / LIABILITIES	(631.6)	(1 138.7)	507.1
INTANGIBLE ASSETS			
Pre- operational training and development	309.6	-	309.6
Goodwill Net Book Value	3.9	-	3.9
Other items	141.0	102.1	38.9
TOTAL INTANGIBLE ASSETS	454.5	102.1	352.4

OTHER ASSETS

TOTAL OTHER ASSETS	0.2	-	0.2
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AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-
Other	28.3	-	28.3
TOTAL ASSETS	10 559.9	7 810.7	2 749.2

Financed by: SHAREHOLDERS FUNDS

Share Capital	664.8	270.8	394.0
Share Premium account	1 351.5	788.4	563.0
Capital Reserves	244.7	-	244.7
Revenue Reserves	1 251.5	957.5	294.0
Revaluation Reserves	255.6	255.1	0.5
Other Reserves	(31.1)	(25.9)	(5.2)

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	577.7	420.0	157.7
Bank Loans	1 149.3	797.3	352.0
Other Loans	248.2	208.8	39.4
Hire Purchase Liabilities	3 073.6	2 906.8	166.8

DEFERRED LIABILITIES

Taxation	1 429.7	1 166.2	263.5
Other	344.5	65.7	278.8
TOTAL FINANCE	10 559.9	7 810.7	2 749.2

Footnotes

2000 - British World Airlines financial report cover a 10 month period.

2000 - British Airways Consolidated includes British Airways (Euro Ops) LGW results

2001 - British Regional Airlines Ltd financial report covers a 15 month period.

2001 - Thomas Cook Airlines Ltd financial report covers a 10 month period.

2002 - Go Fly Ltd financial report covers a 4 month period

2003 - Monarch Airlines report covers a 18 month period.

2003 - Virgin Atlantic Airways Ltd report covers a 10 month period

2004 - BMI British Midland includes Bmibaby Ltd (With effect from March 2004)results as well as BMI Regional

2004 - My Travel Airways Ltd report covers a 13 month period