

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2003 - 2010

Table 2.5

(£ Million)

	2003			2004		
	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)	12 645.4	10 262.0	2 383.4	12 638.9	10 223.6	2 415.3
Less: provision for depreciation	4 484.1	3 534.6	949.5	4 841.7	3 865.4	976.2
Aircraft fleet after depreciation	8 161.3	6 727.4	1 433.9	7 797.2	6 358.1	1 439.1
Property and other equipment	2 712.5	2 206.7	505.8	2 542.1	2 081.0	461.1
Less: provision for depreciation	1 163.2	827.3	335.9	1 124.4	817.0	307.4
Property and other equipment after depreciation	1 549.3	1 379.4	169.9	1 417.7	1 264.0	153.7
Payments on account of aircraft under construction	181.8	-	181.8	227.9	-	227.9
TOTAL	9 892.5	8 106.9	1 785.6	9 442.8	7 622.1	1 820.7
INVESTMENTS						
Group	1 206.9	1 194.6	12.3	1 199.0	1 195.1	3.9
Others	117.3	87.8	29.5	67.8	30.0	37.8
TOTAL	1 324.2	1 282.4	41.8	1 266.8	1 225.1	41.7
CURRENT ASSETS						
Stocks and work in progress	142.2	65.9	76.3	182.7	75.9	106.8
Debtors and prepayments	1 593.9	880.7	713.2	2 457.4	970.8	1 486.7
Short term deposits	1 572.8	1 557.6	15.2	1 609.1	1 541.7	67.4
Bank balance and cash	824.6	35.7	788.9	1 196.4	57.1	1 139.3
Group companies advances and debts currently receivable	2 732.1	-	2 732.1	927.8	234.0	693.8
Other items	67.6	-	67.6	10.7	-	10.7
TOTAL	6 933.2	2 539.9	4 393.3	6 384.2	2 879.5	3 504.7
Less: CURRENT LIABILITIES						
Creditors and accruals	2 428.9	1 208.4	1 220.5	2 645.4	1 265.0	1 380.4
Traffic revenue received in advance	1 128.5	830.8	297.7	1 231.3	853.0	378.4
Taxation and Social Security	143.2	40.2	103.0	93.8	57.0	36.8
Dividends	13.4	-	13.4	10.1	-	10.1
Bank overdrafts and short term loans	123.9	80.6	43.3	107.6	42.7	64.8
Instalments of borrowings and hire purchase (1 yr)	596.3	575.2	21.1	425.4	376.5	48.9
Group Companies advances and debts currently payable	3 321.7	1 167.2	2 154.4	2 246.1	1 424.0	822.1
Other Items	200.1	-	200.1	258.1	-	258.1
TOTAL CURRENT LIABILITIES	7 955.9	3 902.3	4 053.6	7 017.8	4 018.2	2 999.6
TOTAL NET CURRENT ASSETS / LIABILITIES	(1 022.7)	(1 362.4)	339.7	(633.6)	(1 138.7)	505.1
INTANGIBLE ASSETS						
Pre- operational training and development	1.2	-	1.2	309.6	-	309.6
Goodwill Net Book Value	334.1	-	334.1	3.9	-	3.9
Other items	106.4	74.5	31.9	141.0	102.1	38.9
TOTAL INTANGIBLE ASSETS	441.8	74.5	367.3	454.5	102.1	352.4
OTHER ASSETS						
TOTAL OTHER ASSETS	-	-	-	0.2	-	0.2

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-
Other	19.0	-	19.0	28.3	-	28.3
TOTAL ASSETS	10 654.7	8 101.4	2 553.3	10 559.1	7 810.7	2 748.4

Financed by: SHAREHOLDERS FUNDS

Share Capital	741.2	353.8	387.4	665.5	270.8	394.7
Share Premium account	1 334.5	788.2	546.3	1 351.5	788.4	563.0
Capital Reserves	146.5	-	146.5	244.7	-	244.7
Revenue Reserves	798.8	631.5	167.4	1 250.0	957.5	292.5
Revaluation Reserves	263.8	263.3	0.5	255.6	255.1	0.5
Other Reserves	95.2	-	95.2	(31.1)	(25.9)	(5.2)

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	68.4	-	68.4	577.7	420.0	157.7
Bank Loans	1 215.7	795.2	420.6	1 149.3	797.3	352.0
Other Loans	245.3	235.0	10.2	248.2	208.8	39.4
Hire Purchase Liabilities	3 954.1	3 870.1	84.0	3 073.6	2 906.8	166.8

DEFERRED LIABILITIES

Taxation	1 334.5	1 105.8	228.7	1 429.7	1 166.2	263.5
Other	456.7	58.4	398.3	344.5	65.7	278.8
TOTAL FINANCE	10 654.7	8 101.4	2 553.3	10 559.1	7 810.7	2 748.4

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2003 - 2010

Table 2.5

(£ Million)

	TOTAL UK AIRLINES	2005 BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	2006 BRITISH AIRWAYS PLC	OTHER UK AIRLINES
ASSETS EMPLOYED :						
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)						
Aircraft fleet (including spares)	13 135.8	10 748.9	2 386.9	13 600.8	10 874.7	2 726.0
Less: provision for depreciation	5 384.5	4 516.6	868.0	5 865.4	4 917.6	947.8
Aircraft fleet after depreciation	7 751.3	6 232.3	1 519.0	7 735.3	5 957.1	1 778.2
Property and other equipment	2 523.2	2 042.0	481.2	2 458.9	1 998.5	460.5
Less: provision for depreciation	1 161.6	836.0	325.6	1 161.6	856.2	305.5
Property and other equipment after depreciation	1 361.6	1 206.0	155.6	1 297.3	1 142.3	155.0
Payments on account of aircraft under construction	197.0	-	197.0	116.3	-	116.3
TOTAL	9 309.8	7 438.3	1 871.5	9 148.9	7 099.4	2 049.5
INVESTMENTS						
Group	1 381.2	1 349.9	31.3	1 233.0	1 184.5	48.5
Others	45.4	30.0	15.4	66.5	41.1	25.5
TOTAL	1 426.5	1 379.9	46.7	1 299.5	1 225.6	74.0
CURRENT ASSETS						
Stocks and work in progress	155.7	77.1	78.6	143.4	74.0	69.4
Debtors and prepayments	2 369.8	1 070.2	1 299.7	2 044.2	949.9	1 094.3
Short term deposits	1 558.2	1 530.7	27.5	1 639.2	1 639.2	-
Bank balance and cash	2 325.1	835.0	1 490.1	2 647.4	661.7	1 985.7
Group companies advances and debts currently receivable	748.5	111.9	636.6	933.3	99.4	834.0
Other items	56.2	-	56.2	18.8	-	18.8
TOTAL	7 213.5	3 624.9	3 588.6	7 426.4	3 424.2	4 002.2
Less: CURRENT LIABILITIES						
Creditors and accruals	2 695.9	1 405.8	1 290.1	2 831.0	1 408.7	1 422.3
Traffic revenue received in advance	1 462.1	1 013.4	448.8	1 631.9	979.3	652.6
Taxation and Social Security	172.6	114.1	58.4	252.0	76.7	175.3
Dividends	2.8	-	2.8	-	-	-
Bank overdrafts and short term loans	246.6	66.3	180.3	146.3	57.5	88.8
Instalments of borrowings and hire purchase (1 yr)	421.7	386.7	35.0	406.8	348.4	58.4
Group Companies advances and debts currently payable	1 747.3	1 415.8	331.5	1 833.0	1 514.9	318.1
Other Items	423.4	37.0	386.4	658.3	405.0	253.3
TOTAL CURRENT LIABILITIES	7 172.4	4 439.2	2 733.3	7 759.2	4 790.4	2 968.7
TOTAL NET CURRENT ASSETS / LIABILITIES	41.1	(814.3)	855.4	(332.8)	(1 366.2)	1 033.5
INTANGIBLE ASSETS						
Pre- operational training and development	-	-	-	1.4	-	1.4
Goodwill Net Book Value	297.2	-	297.2	313.9	-	313.9
Other items	194.6	142.1	52.6	222.7	173.4	49.2
TOTAL INTANGIBLE ASSETS	491.8	142.1	349.7	538.0	173.4	364.5
OTHER ASSETS						
TOTAL OTHER ASSETS	196.6	196.4	0.2	163.0	132.6	30.5

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-
Other	9.1	-	9.1	58.2	10.2	48.0
TOTAL ASSETS	11 474.9	8 342.3	3 132.6	10 874.8	7 275.0	3 599.9

Financed by: SHAREHOLDERS FUNDS

Share Capital	773.5	282.8	490.7	640.6	288.0	352.7
Share Premium account	1 521.5	888.7	632.8	1 531.3	932.9	598.4
Capital Reserves	57.0	-	57.0	327.9	-	327.9
Revenue Reserves	797.2	557.0	240.2	1 025.7	591.5	434.2
Revaluation Reserves	(0.1)	-	(0.1)	(0.5)	-	(0.5)
Other Reserves	96.0	95.9	0.1	174.2	82.2	92.1

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	710.8	411.0	299.8	204.2	203.7	0.5
Bank Loans	1 005.9	742.6	263.3	1 195.4	657.4	537.9
Other Loans	2 077.3	2 029.5	47.8	1 559.2	1 404.0	155.2
Hire Purchase Liabilities	2 660.6	2 542.5	118.1	2 330.8	2 259.8	71.0

DEFERRED LIABILITIES

Taxation	1 083.2	792.3	290.9	1 091.2	855.4	235.8
Other	692.0	-	692.0	794.9	-	794.9
TOTAL FINANCE	11 474.9	8 342.3	3 132.6	10 874.8	7 275.0	3 599.9

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2003 - 2010

Table 2.5

(£ Million)

	TOTAL UK AIRLINES	2007 BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	2008 BRITISH AIRWAYS PLC	OTHER UK AIRLINES
ASSETS EMPLOYED :						
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)						
Aircraft fleet (including spares)	14 093.2	11 041.7	3 051.5	14 976.0	11 463.1	3 512.9
Less: provision for depreciation	6 325.4	5 248.2	1 077.3	6 782.2	5 658.2	1 124.0
Aircraft fleet after depreciation	7 767.8	5 793.5	1 974.3	8 193.8	5 804.9	2 388.9
Property and other equipment	2 674.6	2 157.2	517.4	2 720.3	2 144.2	576.1
Less: provision for depreciation	1 252.8	932.1	320.8	1 351.8	965.9	385.9
Property and other equipment after depreciation	1 421.8	1 225.1	196.7	1 368.5	1 178.3	190.2
Payments on account of aircraft under construction	143.3	-	143.3	24.9	-	24.9
TOTAL	9 332.9	7 018.7	2 314.2	9 587.2	6 983.2	2 604.1
INVESTMENTS						
Group	2 213.1	2 207.0	6.1	2 409.6	2 356.1	53.5
Others	93.4	24.3	69.1	112.9	27.0	85.9
TOTAL	2 306.5	2 231.3	75.2	2 522.5	2 383.1	139.4
CURRENT ASSETS						
Stocks and work in progress	195.1	109.5	85.7	211.5	124.7	86.9
Debtors and prepayments	1 976.6	828.6	1 147.9	2 179.4	729.6	1 449.8
Short term deposits	421.7	398.8	22.9	319.8	43.3	276.5
Bank balance and cash	2 300.4	433.0	1 867.3	1 625.7	219.1	1 406.6
Group companies advances and debts currently receivable	1 055.2	116.0	939.2	2 042.3	169.2	1 873.1
Other items	515.2	277.4	237.9	83.1	39.9	43.3
TOTAL	6 464.1	2 163.2	4 300.9	6 461.8	1 325.7	5 136.1
Less: CURRENT LIABILITIES						
Creditors and accruals	3 160.8	1 619.0	1 541.8	4 167.4	2 095.7	2 071.7
Traffic revenue received in advance	1 626.6	891.6	735.0	1 314.0	743.5	570.6
Taxation and Social Security	247.3	43.1	204.2	214.9	41.3	173.6
Dividends	-	-	-	-	-	-
Bank overdrafts and short term loans	221.6	102.4	119.2	216.5	56.9	159.6
Instalments of borrowings and hire purchase (1 yr)	371.5	319.1	52.5	828.6	631.8	196.7
Group Companies advances and debts currently payable	1 896.6	1 542.7	353.9	2 844.1	1 639.5	1 204.6
Other Items	401.0	167.7	233.4	315.4	180.4	135.0
TOTAL CURRENT LIABILITIES	7 925.5	4 685.5	3 239.9	9 900.9	5 389.1	4 511.8
TOTAL NET CURRENT ASSETS / LIABILITIES	(1 461.4)	(2 522.4)	1 061.0	(3 439.2)	(4 063.4)	624.3
INTANGIBLE ASSETS						
Pre- operational training and development	2.6	-	2.6	-	-	-
Goodwill Net Book Value	1 065.6	-	1 065.6	362.3	-	362.3
Other items	239.5	181.2	58.3	360.7	185.0	175.7
TOTAL INTANGIBLE ASSETS	1 307.7	181.2	1 126.5	723.0	185.0	538.0
OTHER ASSETS						
TOTAL OTHER ASSETS	502.2	400.1	102.1	347.0	343.0	4.0

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	30.8	-	30.8
Other	53.8	9.4	44.4	302.6	9.2	293.4
TOTAL ASSETS	12 041.7	7 318.2	4 723.4	10 073.9	5 840.1	4 233.9

Financed by: SHAREHOLDERS FUNDS

Share Capital	657.8	288.4	369.5	783.9	288.5	495.4
Share Premium account	1 579.5	936.7	642.8	1 592.6	936.8	655.8
Capital Reserves	420.3	-	420.3	499.8	-	499.8
Revenue Reserves	1 974.4	1 426.5	547.9	842.1	466.6	375.4
Revaluation Reserves	795.2	-	795.2	24.1	-	24.1
Other Reserves	112.6	7.2	105.4	(418.1)	(465.9)	47.8

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	239.1	238.7	0.4	310.5	279.0	31.6
Bank Loans	1 152.0	554.2	597.8	1 433.1	581.8	851.3
Other Loans	785.1	671.6	113.4	703.5	688.4	15.1
Hire Purchase Liabilities	2 270.7	2 178.1	92.6	2 526.9	2 472.5	54.4

DEFERRED LIABILITIES

Taxation	1 257.1	1 016.9	240.3	852.3	592.4	259.9
Other	797.9	-	797.9	923.3	-	923.3
TOTAL FINANCE	12 041.7	7 318.2	4 723.4	10 073.9	5 840.1	4 233.9

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Table 2.5

(£ Million)

	2009			2010		
	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)	15 508.6	11 544.8	3 963.8	14 844.6	11 771.2	3 073.5
Less: provision for depreciation	7 286.6	6 021.8	1 264.9	7 581.4	6 280.6	1 300.9
Aircraft fleet after depreciation	8 221.9	5 523.1	2 698.9	7 300.7	5 490.6	1 810.1
Property and other equipment	2 784.6	2 141.6	643.1	2 784.6	2 151.4	633.2
Less: provision for depreciation	1 449.9	1 031.3	418.7	1 555.8	1 099.5	456.3
Property and other equipment after depreciation	1 334.7	1 110.3	224.4	1 228.8	1 051.9	176.9
Payments on account of aircraft under construction	24.9	-	24.9	178.7	-	178.7
TOTAL	9 581.5	6 633.4	2 948.1	8 708.1	6 542.5	2 165.6
INVESTMENTS						
Group	2 811.5	2 367.9	443.7	2 912.4	2 333.4	579.0
Others	63.0	21.0	42.0	132.2	17.9	114.2
TOTAL	2 874.6	2 388.9	485.7	3 044.5	2 351.3	693.2
CURRENT ASSETS						
Stocks and work in progress	242.3	96.1	146.3	248.7	95.9	152.8
Debtors and prepayments	1 862.3	725.3	1 137.1	1 634.3	584.2	1 050.2
Short term deposits	1 213.5	907.9	305.6	1 459.7	1 153.2	306.5
Bank balance and cash	2 516.2	756.3	1 759.8	2 655.9	753.3	1 902.6
Group companies advances and debts currently receivable	1 766.5	136.5	1 630.0	1 928.8	160.6	1 768.2
Other items	92.7	74.2	18.5	247.5	132.2	115.3
TOTAL	7 693.5	2 696.2	4 997.4	8 175.0	2 879.4	5 295.6
Less: CURRENT LIABILITIES						
Creditors and accruals	3 819.7	1 631.2	2 188.6	4 966.5	1 694.3	3 272.2
Traffic revenue received in advance	1 495.2	874.5	620.7	1 661.0	714.6	946.4
Taxation and Social Security	178.6	29.9	148.8	109.6	45.2	64.3
Dividends	-	-	-	-	-	-
Bank overdrafts and short term loans	283.7	125.9	157.7	310.0	162.9	147.1
Instalments of borrowings and hire purchase (1 yr)	624.2	428.5	195.7	428.1	292.7	135.4
Group Companies advances and debts currently payable	3 572.0	2 737.4	834.6	3 755.1	2 671.9	1 083.3
Other Items	473.8	256.9	217.0	543.8	279.8	264.0
TOTAL CURRENT LIABILITIES	10 447.3	6 084.3	4 363.0	11 774.1	5 861.4	5 912.6
TOTAL NET CURRENT ASSETS / LIABILITIES	(2 753.8)	(3 388.1)	634.3	(3 599.1)	(2 982.0)	(617.1)
INTANGIBLE ASSETS						
Pre- operational training and development	365.4	-	365.4	367.4	-	367.4
Goodwill Net Book Value	424.5	-	424.5	443.5	-	443.5
Other items	293.1	190.3	102.8	287.3	217.1	70.2
TOTAL INTANGIBLE ASSETS	1 083.0	190.3	892.7	1 098.2	217.1	881.1
OTHER ASSETS						
TOTAL OTHER ASSETS	569.6	535.5	34.2	692.1	626.6	65.6

AMOUNTS RECEIVABLE (more than one year)

Group	29.0	-	29.0	165.5	-	165.5
Other	442.0	93.2	348.8	300.2	163.2	137.0
TOTAL ASSETS	11 825.8	6 453.0	5 372.8	10 409.6	6 918.6	3 491.0

Financed by: SHAREHOLDERS FUNDS

Share Capital	765.9	288.5	477.4	874.6	288.5	586.1
Share Premium account	1 594.9	936.8	658.1	1 049.7	936.8	112.9
Capital Reserves	834.8	(4.3)	839.1	67.3	(3.2)	70.5
Revenue Reserves	(49.3)	380.3	(429.5)	290.2	615.4	(325.1)
Revaluation Reserves	63.1	-	63.1	-	-	-
Other Reserves	(81.0)	(106.8)	25.8	32.3	(25.3)	57.6

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	1 137.8	266.7	871.1	1 314.1	254.8	1 059.2
Bank Loans	2 465.7	1 161.6	1 304.1	1 523.0	1 261.8	261.3
Other Loans	765.0	540.0	224.9	732.2	619.1	113.2
Hire Purchase Liabilities	2 407.3	2 269.7	137.6	2 487.3	2 219.2	268.1

DEFERRED LIABILITIES

Taxation	916.1	720.4	195.7	903.3	751.4	151.9
Other	1 005.5	-	1 005.5	1 135.5	-	1 135.5
TOTAL FINANCE	11 825.8	6 453.0	5 372.8	10 409.6	6 918.6	3 491.0

Footnotes

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

2005 - Astraeus Ltd report covers a 13 month period.

2006 - Astraeus Ltd report covers a 13 month period.

2007 - First Choice Airways Ltd report covers a 11 month period

2008 -Thomas Cook Airline report covers a 18 month period

2010 - Atlantic Airlines Ltd report covers a 19 month period.

2010 - British Airways Plc report covers a nine month period.

2010 - BA Cityflyer Ltd report covers a nine month period