

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2004 - 2011

Table 2.5

(£ Million)

	TOTAL UK AIRLINES	2004 BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	2005 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	13 135.8	10 748.9	2 386.9
Less: provision for depreciation	4 841.7	3 865.4	976.2	5 384.5	4 516.6	868.0
Aircraft fleet after depreciation	7 797.2	6 358.1	1 439.1	7 751.3	6 232.3	1 519.0
Property and other equipment	2 542.1	2 081.0	461.1	2 523.2	2 042.0	481.2
Less: provision for depreciation	1 124.4	817.0	307.4	1 161.6	836.0	325.6
Property and other equipment after depreciation	1 417.7	1 264.0	153.7	1 361.6	1 206.0	155.6
Payments on account of aircraft under construction	227.9	-	227.9	197.0	-	197.0
TOTAL	9 442.8	7 622.1	1 820.7	9 309.8	7 438.3	1 871.5
INVESTMENTS						
Group	1 199.0	1 195.1	3.9	1 381.2	1 349.9	31.3
Others	67.8	30.0	37.8	45.4	30.0	15.4
TOTAL	1 266.8	1 225.1	41.7	1 426.5	1 379.9	46.7
CURRENT ASSETS						
Stocks and work in progress	182.7	75.9	106.8	155.7	77.1	78.6
Debtors and prepayments	2 457.4	970.8	1 486.7	2 369.8	1 070.2	1 299.7
Short term deposits	1 609.1	1 541.7	67.4	1 558.2	1 530.7	27.5
Bank balance and cash	1 196.4	57.1	1 139.3	2 325.1	835.0	1 490.1
Group companies advances and debts currently receivable	927.8	234.0	693.8	748.5	111.9	636.6
Other items	10.7	-	10.7	56.2	-	56.2
TOTAL	6 384.2	2 879.5	3 504.7	7 213.5	3 624.9	3 588.6
Less: CURRENT LIABILITIES						
Creditors and accruals	2 645.4	1 265.0	1 380.4	2 695.9	1 405.8	1 290.1
Traffic revenue received in advance	1 231.3	853.0	378.4	1 462.1	1 013.4	448.8
Taxation and Social Security	93.8	57.0	36.8	172.6	114.1	58.4
Dividends	10.1	-	10.1	2.8	-	2.8
Bank overdrafts and short term loans	107.6	42.7	64.8	246.6	66.3	180.3
Instalments of borrowings and hire purchase (1 yr)	425.4	376.5	48.9	421.7	386.7	35.0
Group Companies advances and debts currently payable	2 246.1	1 424.0	822.1	1 747.3	1 415.8	331.5
Other Items	258.1	-	258.1	423.4	37.0	386.4
TOTAL CURRENT LIABILITIES	7 017.8	4 018.2	2 999.6	7 172.4	4 439.2	2 733.3
TOTAL NET CURRENT ASSETS / LIABILITIES	(633.6)	(1 138.7)	505.1	41.1	(814.3)	855.4
INTANGIBLE ASSETS						
Pre- operational training and development	309.6	-	309.6	-	-	-
Goodwill Net Book Value	3.9	-	3.9	297.2	-	297.2
Other items	141.0	102.1	38.9	194.6	142.1	52.6
TOTAL INTANGIBLE ASSETS	454.5	102.1	352.4	491.8	142.1	349.7
OTHER ASSETS						
TOTAL OTHER ASSETS	0.2	-	0.2	196.6	196.4	0.2

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-
Other	28.3	-	28.3	9.1	-	9.1
TOTAL ASSETS	10 559.1	7 810.7	2 748.4	11 474.9	8 342.3	3 132.6

Financed by: SHAREHOLDERS FUNDS

Share Capital	665.5	270.8	394.7	773.5	282.8	490.7
Share Premium account	1 351.5	788.4	563.0	1 521.5	888.7	632.8
Capital Reserves	244.7	-	244.7	57.0	-	57.0
Revenue Reserves	1 250.0	957.5	292.5	797.2	557.0	240.2
Revaluation Reserves	255.6	255.1	0.5	(0.1)	-	(0.1)
Other Reserves	(31.1)	(25.9)	(5.2)	96.0	95.9	0.1

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	577.7	420.0	157.7	710.8	411.0	299.8
Bank Loans	1 149.3	797.3	352.0	1 005.9	742.6	263.3
Other Loans	248.2	208.8	39.4	2 077.3	2 029.5	47.8
Hire Purchase Liabilities	3 073.6	2 906.8	166.8	2 660.6	2 542.5	118.1

DEFERRED LIABILITIES

Taxation	1 429.7	1 166.2	263.5	1 083.2	792.3	290.9
Other	344.5	65.7	278.8	692.0	-	692.0
TOTAL FINANCE	10 559.1	7 810.7	2 748.4	11 474.9	8 342.3	3 132.6

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2004 - 2011

Table 2.5

(£ Million)

	2006			2007		
	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)	13 600.8	10 874.7	2 726.0	14 093.2	11 041.7	3 051.5
Less: provision for depreciation	5 865.4	4 917.6	947.8	6 325.4	5 248.2	1 077.3
Aircraft fleet after depreciation	7 735.3	5 957.1	1 778.2	7 767.8	5 793.5	1 974.3
Property and other equipment	2 458.9	1 998.5	460.5	2 674.6	2 157.2	517.4
Less: provision for depreciation	1 161.6	856.2	305.5	1 252.8	932.1	320.8
Property and other equipment after depreciation	1 297.3	1 142.3	155.0	1 421.8	1 225.1	196.7
Payments on account of aircraft under construction	116.3	-	116.3	143.3	-	143.3
TOTAL	9 148.9	7 099.4	2 049.5	9 332.9	7 018.7	2 314.2
INVESTMENTS						
Group	1 233.0	1 184.5	48.5	2 213.1	2 207.0	6.1
Others	66.5	41.1	25.5	93.4	24.3	69.1
TOTAL	1 299.5	1 225.6	74.0	2 306.5	2 231.3	75.2
CURRENT ASSETS						
Stocks and work in progress	143.4	74.0	69.4	195.1	109.5	85.7
Debtors and prepayments	2 044.2	949.9	1 094.3	1 976.6	828.6	1 147.9
Short term deposits	1 639.2	1 639.2	-	421.7	398.8	22.9
Bank balance and cash	2 647.4	661.7	1 985.7	2 300.4	433.0	1 867.3
Group companies advances and debts currently receivable	933.3	99.4	834.0	1 055.2	116.0	939.2
Other items	18.8	-	18.8	515.2	277.4	237.9
TOTAL	7 426.4	3 424.2	4 002.2	6 464.1	2 163.2	4 300.9
Less: CURRENT LIABILITIES						
Creditors and accruals	2 831.0	1 408.7	1 422.3	3 160.8	1 619.0	1 541.8
Traffic revenue received in advance	1 631.9	979.3	652.6	1 626.6	891.6	735.0
Taxation and Social Security	252.0	76.7	175.3	247.3	43.1	204.2
Dividends	-	-	-	-	-	-
Bank overdrafts and short term loans	146.3	57.5	88.8	221.6	102.4	119.2
Instalments of borrowings and hire purchase (1 yr)	406.8	348.4	58.4	371.5	319.1	52.5
Group Companies advances and debts currently payable	1 833.0	1 514.9	318.1	1 896.6	1 542.7	353.9
Other Items	658.3	405.0	253.3	401.0	167.7	233.4
TOTAL CURRENT LIABILITIES	7 759.2	4 790.4	2 968.7	7 925.5	4 685.5	3 239.9
TOTAL NET CURRENT ASSETS / LIABILITIES	(332.8)	(1 366.2)	1 033.5	(1 461.4)	(2 522.4)	1 061.0
INTANGIBLE ASSETS						
Pre- operational training and development	1.4	-	1.4	2.6	-	2.6
Goodwill Net Book Value	313.9	-	313.9	1 065.6	-	1 065.6
Other items	222.7	173.4	49.2	239.5	181.2	58.3
TOTAL INTANGIBLE ASSETS	538.0	173.4	364.5	1 307.7	181.2	1 126.5
OTHER ASSETS						
TOTAL OTHER ASSETS	163.0	132.6	30.5	502.2	400.1	102.1

AMOUNTS RECEIVABLE (more than one year)

Group	-	-	-	-	-	-
Other	58.2	10.2	48.0	53.8	9.4	44.4
TOTAL ASSETS	10 874.8	7 275.0	3 599.9	12 041.7	7 318.2	4 723.4

Financed by: SHAREHOLDERS FUNDS

Share Capital	640.6	288.0	352.7	657.8	288.4	369.5
Share Premium account	1 531.3	932.9	598.4	1 579.5	936.7	642.8
Capital Reserves	327.9	-	327.9	420.3	-	420.3
Revenue Reserves	1 025.7	591.5	434.2	1 974.4	1 426.5	547.9
Revaluation Reserves	(0.5)	-	(0.5)	795.2	-	795.2
Other Reserves	174.2	82.2	92.1	112.6	7.2	105.4

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	204.2	203.7	0.5	239.1	238.7	0.4
Bank Loans	1 195.4	657.4	537.9	1 152.0	554.2	597.8
Other Loans	1 559.2	1 404.0	155.2	785.1	671.6	113.4
Hire Purchase Liabilities	2 330.8	2 259.8	71.0	2 270.7	2 178.1	92.6

DEFERRED LIABILITIES

Taxation	1 091.2	855.4	235.8	1 257.1	1 016.9	240.3
Other	794.9	-	794.9	797.9	-	797.9
TOTAL FINANCE	10 874.8	7 275.0	3 599.9	12 041.7	7 318.2	4 723.4

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(£ Million)

	TOTAL UK AIRLINES	2008 BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	2009 BRITISH AIRWAYS PLC	OTHER UK AIRLINES
ASSETS EMPLOYED :						
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)						
Aircraft fleet (including spares)	14 976.0	11 463.1	3 512.9	15 508.6	11 544.8	3 963.8
Less: provision for depreciation	6 782.2	5 658.2	1 124.0	7 286.6	6 021.8	1 264.9
Aircraft fleet after depreciation	8 193.8	5 804.9	2 388.9	8 221.9	5 523.1	2 698.9
Property and other equipment	2 720.3	2 144.2	576.1	2 784.6	2 141.6	643.1
Less: provision for depreciation	1 351.8	965.9	385.9	1 449.9	1 031.3	418.7
Property and other equipment after depreciation	1 368.5	1 178.3	190.2	1 334.7	1 110.3	224.4
Payments on account of aircraft under construction	24.9	-	24.9	24.9	-	24.9
TOTAL	9 587.2	6 983.2	2 604.1	9 581.5	6 633.4	2 948.1
INVESTMENTS						
Group	2 409.6	2 356.1	53.5	2 811.5	2 367.9	443.7
Others	112.9	27.0	85.9	63.0	21.0	42.0
TOTAL	2 522.5	2 383.1	139.4	2 874.6	2 388.9	485.7
CURRENT ASSETS						
Stocks and work in progress	211.5	124.7	86.9	242.3	96.1	146.3
Debtors and prepayments	2 179.4	729.6	1 449.8	1 862.3	725.3	1 137.1
Short term deposits	319.8	43.3	276.5	1 213.5	907.9	305.6
Bank balance and cash	1 625.7	219.1	1 406.6	2 516.2	756.3	1 759.8
Group companies advances and debts currently receivable	2 042.3	169.2	1 873.1	1 766.5	136.5	1 630.0
Other items	83.1	39.9	43.3	92.7	74.2	18.5
TOTAL	6 461.8	1 325.7	5 136.1	7 693.5	2 696.2	4 997.4
Less: CURRENT LIABILITIES						
Creditors and accruals	4 167.4	2 095.7	2 071.7	3 819.7	1 631.2	2 188.6
Traffic revenue received in advance	1 314.0	743.5	570.6	1 495.2	874.5	620.7
Taxation and Social Security	214.9	41.3	173.6	178.6	29.9	148.8
Dividends	-	-	-	-	-	-
Bank overdrafts and short term loans	216.5	56.9	159.6	283.7	125.9	157.7
Instalments of borrowings and hire purchase (1 yr)	828.6	631.8	196.7	624.2	428.5	195.7
Group Companies advances and debts currently payable	2 844.1	1 639.5	1 204.6	3 572.0	2 737.4	834.6
Other Items	315.4	180.4	135.0	473.8	256.9	217.0
TOTAL CURRENT LIABILITIES	9 900.9	5 389.1	4 511.8	10 447.3	6 084.3	4 363.0
TOTAL NET CURRENT ASSETS / LIABILITIES	(3 439.2)	(4 063.4)	624.3	(2 753.8)	(3 388.1)	634.3
INTANGIBLE ASSETS						
Pre- operational training and development	-	-	-	365.4	-	365.4
Goodwill Net Book Value	362.3	-	362.3	424.5	-	424.5
Other items	360.7	185.0	175.7	293.1	190.3	102.8
TOTAL INTANGIBLE ASSETS	723.0	185.0	538.0	1 083.0	190.3	892.7
OTHER ASSETS						
TOTAL OTHER ASSETS	347.0	343.0	4.0	569.6	535.5	34.2

AMOUNTS RECEIVABLE (more than one year)

Group	30.8	-	30.8	29.0	-	29.0
Other	302.6	9.2	293.4	442.0	93.2	348.8
TOTAL ASSETS	10 073.9	5 840.1	4 233.9	11 825.8	6 453.0	5 372.8

Financed by: SHAREHOLDERS FUNDS

Share Capital	783.9	288.5	495.4	765.9	288.5	477.4
Share Premium account	1 592.6	936.8	655.8	1 594.9	936.8	658.1
Capital Reserves	499.8	-	499.8	834.8	(4.3)	839.1
Revenue Reserves	842.1	466.6	375.4	(49.3)	380.3	(429.5)
Revaluation Reserves	24.1	-	24.1	63.1	-	63.1
Other Reserves	(418.1)	(465.9)	47.8	(81.0)	(106.8)	25.8

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	310.5	279.0	31.6	1 137.8	266.7	871.1
Bank Loans	1 433.1	581.8	851.3	2 465.7	1 161.6	1 304.1
Other Loans	703.5	688.4	15.1	765.0	540.0	224.9
Hire Purchase Liabilities	2 526.9	2 472.5	54.4	2 407.3	2 269.7	137.6

DEFERRED LIABILITIES

Taxation	852.3	592.4	259.9	916.1	720.4	195.7
Other	923.3	-	923.3	1 005.5	-	1 005.5
TOTAL FINANCE	10 073.9	5 840.1	4 233.9	11 825.8	6 453.0	5 372.8

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2004 - 2011

Table 2.5

(£ Million)

	TOTAL UK AIRLINES	2010 BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	2011 BRITISH AIRWAYS PLC	OTHER UK AIRLINES
ASSETS EMPLOYED :						
OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)						
Aircraft fleet (including spares)	14 844.6	11 771.2	3 073.5	16 791.9	12 086.0	4 705.9
Less: provision for depreciation	7 581.4	6 280.6	1 300.9	8 173.9	6 597.9	1 576.0
Aircraft fleet after depreciation	7 300.7	5 490.6	1 810.1	8 618.0	5 488.1	3 129.9
Property and other equipment	2 784.6	2 151.4	633.2	2 757.5	2 096.2	661.3
Less: provision for depreciation	1 555.8	1 099.5	456.3	1 551.5	1 092.7	458.8
Property and other equipment after depreciation	1 228.8	1 051.9	176.9	1 206.0	1 003.6	202.4
Payments on account of aircraft under construction	178.7	-	178.7	164.0	-	164.0
TOTAL	8 708.1	6 542.5	2 165.6	9 988.0	6 491.6	3 496.4
INVESTMENTS						
Group	2 912.4	2 333.4	579.0	2 760.3	2 303.8	456.5
Others	132.2	17.9	114.2	52.2	24.7	27.5
TOTAL	3 044.5	2 351.3	693.2	2 812.5	2 328.5	483.9
CURRENT ASSETS						
Stocks and work in progress	248.7	95.9	152.8	223.7	137.6	86.1
Debtors and prepayments	1 634.3	584.2	1 050.2	1 790.9	665.6	1 125.3
Short term deposits	1 459.7	1 153.2	306.5	1 574.0	1 242.0	332.0
Bank balance and cash	2 655.9	753.3	1 902.6	2 705.3	531.3	2 174.0
Group companies advances and debts currently receivable	1 928.8	160.6	1 768.2	2 472.2	191.1	2 281.1
Other items	247.5	132.2	115.3	202.2	73.5	128.6
TOTAL	8 175.0	2 879.4	5 295.6	8 968.2	2 841.1	6 127.1
Less: CURRENT LIABILITIES						
Creditors and accruals	4 966.5	1 694.3	3 272.2	4 445.7	2 053.5	2 392.2
Traffic revenue received in advance	1 661.0	714.6	946.4	1 599.3	707.0	892.3
Taxation and Social Security	109.6	45.2	64.3	119.6	32.4	87.2
Dividends	-	-	-	-	-	-
Bank overdrafts and short term loans	310.0	162.9	147.1	381.8	164.5	217.3
Instalments of borrowings and hire purchase (1 yr)	428.1	292.7	135.4	306.9	207.1	99.8
Group Companies advances and debts currently payable	3 755.1	2 671.9	1 083.3	4 751.1	2 719.8	2 031.3
Other Items	543.8	279.8	264.0	440.1	138.4	301.6
TOTAL CURRENT LIABILITIES	11 774.1	5 861.4	5 912.6	12 044.4	6 022.7	6 021.7
TOTAL NET CURRENT ASSETS / LIABILITIES	(3 599.1)	(2 982.0)	(617.1)	(3 076.2)	(3 181.6)	105.4
INTANGIBLE ASSETS						
Pre- operational training and development	367.4	-	367.4	-	-	-
Goodwill Net Book Value	443.5	-	443.5	718.9	-	718.9
Other items	287.3	217.1	70.2	466.9	279.4	187.5
TOTAL INTANGIBLE ASSETS	1 098.2	217.1	881.1	1 185.8	279.4	906.4
OTHER ASSETS						
TOTAL OTHER ASSETS	692.1	626.6	65.6	1 356.5	1 120.6	235.9

AMOUNTS RECEIVABLE (more than one year)

Group	165.5	-	165.5	152.2	-	152.2
Other	300.2	163.2	137.0	263.9	166.6	97.4
TOTAL ASSETS	10 409.6	6 918.6	3 491.0	12 682.7	7 205.1	5 477.6

Financed by: SHAREHOLDERS FUNDS

Share Capital	874.6	288.5	586.1	1 232.5	289.6	942.9
Share Premium account	1 049.7	936.8	112.9	2 005.5	937.5	1 068.1
Capital Reserves	67.3	(3.2)	70.5	992.5	-	992.5
Revenue Reserves	290.2	615.4	(325.1)	668.7	1 220.5	(551.8)
Revaluation Reserves	-	-	-	-	-	-
Other Reserves	32.3	(25.3)	57.6	(274.0)	(289.0)	15.0

BORROWINGS ETC (replayable more than one year ahead]

Advances from other Group Companies	1 314.1	254.8	1 059.2	544.1	380.0	164.1
Bank Loans	1 523.0	1 261.8	261.3	2 096.9	1 038.5	1 058.4
Other Loans	732.2	619.1	113.2	720.2	717.9	2.2
Hire Purchase Liabilities	2 487.3	2 219.2	268.1	2 616.4	2 176.7	439.7

DEFERRED LIABILITIES

Taxation	903.3	751.4	151.9	972.9	733.4	239.5
Other	1 135.5	-	1 135.5	1 107.0	-	1 107.0
TOTAL FINANCE	10 409.6	6 918.6	3 491.0	12 682.7	7 205.1	5 477.6

Notes

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 Airlines 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

2011 - Astraeus Ltd report covers a 11 month period.