

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2007 - 2014

Table 2.5

(£ Million)

	2007			2008		
	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES
<b>ASSETS EMPLOYED :</b>						
<b>OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)</b>						
Aircraft fleet (including spares)	14 087.1	11 041.7	3 045.4	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	7 761.7	5 793.5	1 968.2	8 193.8	5 804.9	2 388.9
Property and other equipment	2 674.1	2 157.2	516.9	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	1 421.3	1 225.1	196.2	1 368.5	1 178.3	190.2
Payments on account of aircraft under construction	143.3	-	143.3	24.9	-	24.9
<b>TOTAL</b>	<b>9 326.3</b>	<b>7 018.7</b>	<b>2 307.6</b>	<b>9 587.2</b>	<b>6 983.2</b>	<b>2 604.1</b>
<b>INVESTMENTS</b>						
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
<b>TOTAL</b>	<b>2 306.5</b>	<b>2 231.3</b>	<b>75.2</b>	<b>2 522.5</b>	<b>2 383.1</b>	<b>139.4</b>
<b>CURRENT ASSETS</b>						
Stocks and work in progress	193.5	109.5	84.0	211.5	124.7	86.9
Debtors and prepayments	1 972.3	828.6	1 143.7	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	2 300.3	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
<b>TOTAL</b>	<b>6 458.2</b>	<b>2 163.2</b>	<b>4 295.1</b>	<b>6 461.8</b>	<b>1 325.7</b>	<b>5 136.1</b>
<b>Less: CURRENT LIABILITIES</b>						
Creditors and accruals	3 157.0	1 619.0	1 538.0	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	247.2	43.1	204.1	214.9	41.3	173.6
Dividends	-	-	-	-	-	-
Bank overdrafts and short term loans	217.6	102.4	115.2	216.5	56.9	159.6
Instalments of borrowings and hire purchase (1 yr)	371.4	319.1	52.4	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
<b>TOTAL CURRENT LIABILITIES</b>	<b>7 917.4</b>	<b>4 685.5</b>	<b>3 231.9</b>	<b>9 900.9</b>	<b>5 389.1</b>	<b>4 511.8</b>
<b>TOTAL NET CURRENT ASSETS / LIABILITIES</b>	<b>(1 459.2)</b>	<b>(2 522.4)</b>	<b>1 063.2</b>	<b>(3 439.2)</b>	<b>(4 063.4)</b>	<b>624.3</b>
<b>INTANGIBLE ASSETS</b>						
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
<b>TOTAL INTANGIBLE ASSETS</b>	<b>1 307.7</b>	<b>181.2</b>	<b>1 126.5</b>	<b>723.0</b>	<b>185.0</b>	<b>538.0</b>

**OTHER ASSETS**

TOTAL OTHER ASSETS	502.2	400.1	102.1	347.0	343.0	4.0
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**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	12 037.2	7 318.2	4 719.0	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	1 972.8	1 426.5	546.3	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	1 150.0	554.2	595.8	1 433.1	581.8	851.3
Other Loans	785.1	671.6	113.4	703.5	688.4	15.1
Hire Purchase Liabilities	2 270.3	2 178.1	92.3	2 526.9	2 472.5	54.4

**DEFERRED LIABILITIES**

Taxation	1 256.6	1 016.9	239.8	852.3	592.4	259.9
Other	797.9	-	797.9	923.3	-	923.3
TOTAL FINANCE	12 037.2	7 318.2	4 719.0	10 073.9	5 840.1	4 233.9

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2007 - 2014

Table 2.5

(£ Million)

	2009			2010		
	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES
<b>ASSETS EMPLOYED :</b>						
<b>OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)</b>						
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
<b>TOTAL</b>	<b>9 581.5</b>	<b>6 633.4</b>	<b>2 948.1</b>	<b>8 708.1</b>	<b>6 542.5</b>	<b>2 165.6</b>
<b>INVESTMENTS</b>						
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
<b>TOTAL</b>	<b>2 874.6</b>	<b>2 388.9</b>	<b>485.7</b>	<b>3 044.5</b>	<b>2 351.3</b>	<b>693.2</b>
<b>CURRENT ASSETS</b>						
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
<b>TOTAL</b>	<b>7 693.5</b>	<b>2 696.2</b>	<b>4 997.4</b>	<b>8 175.0</b>	<b>2 879.4</b>	<b>5 295.6</b>
<b>Less: CURRENT LIABILITIES</b>						
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>10 447.3</b>	<b>6 084.3</b>	<b>4 363.0</b>	<b>11 774.1</b>	<b>5 861.4</b>	<b>5 912.6</b>
<b>TOTAL NET CURRENT ASSETS / LIABILITIES</b>	<b>(2 753.8)</b>	<b>(3 388.1)</b>	<b>634.3</b>	<b>(3 599.1)</b>	<b>(2 982.0)</b>	<b>(617.1)</b>
<b>INTANGIBLE ASSETS</b>						
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
<b>TOTAL INTANGIBLE ASSETS</b>	<b>1 083.0</b>	<b>190.3</b>	<b>892.7</b>	<b>1 098.2</b>	<b>217.1</b>	<b>881.1</b>

**OTHER ASSETS**

TOTAL OTHER ASSETS	569.6	535.5	34.2	692.1	626.6	65.6
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**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

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2007 - 2014

Table 2.5

(£ Million)

	2011			2012		
	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES
<b>ASSETS EMPLOYED :</b>						
<b>OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)</b>						
Aircraft fleet (including spares)	16 791.9	12 086.0	4 705.9	16 609.0	12 648.4	3 960.6
Less: provision for depreciation	8 173.9	6 597.9	1 576.0	8 278.5	7 051.6	1 226.8
Aircraft fleet after depreciation	8 618.0	5 488.1	3 129.9	8 330.5	5 596.7	2 733.8
Property and other equipment	2 757.5	2 096.2	661.3	2 619.1	2 132.0	487.0
Less: provision for depreciation	1 551.5	1 092.7	458.8	1 454.8	1 158.8	296.0
Property and other equipment after depreciation	1 206.0	1 003.6	202.4	1 164.3	973.2	191.1
Payments on account of aircraft under construction	164.0	-	164.0	108.3	-	108.3
TOTAL	9 988.0	6 491.6	3 496.4	9 603.1	6 570.0	3 033.2
<b>INVESTMENTS</b>						
Group	2 760.3	2 303.8	456.5	2 421.5	2 372.2	49.3
Others	52.2	24.7	27.5	61.8	27.8	34.0
TOTAL	2 812.5	2 328.5	483.9	2 483.4	2 400.0	83.3
<b>CURRENT ASSETS</b>						
Stocks and work in progress	223.7	137.6	86.1	183.4	115.9	67.5
Debtors and prepayments	1 790.9	665.6	1 125.3	1 793.3	692.4	1 101.0
Short term deposits	1 574.0	1 242.0	332.0	1 422.2	1 115.5	306.7
Bank balance and cash	2 705.3	531.3	2 174.0	2 072.2	420.4	1 651.8
Group companies advances and debts currently receivable	2 472.2	191.1	2 281.1	1 882.8	429.4	1 453.4
Other items	202.2	73.5	128.6	251.4	136.9	114.5
TOTAL	8 968.2	2 841.1	6 127.1	7 605.3	2 910.4	4 694.9
<b>Less: CURRENT LIABILITIES</b>						
Creditors and accruals	4 445.7	2 053.5	2 392.2	5 573.5	1 687.2	3 886.3
Traffic revenue received in advance	1 599.3	707.0	892.3	1 672.7	796.0	876.7
Taxation and Social Security	119.6	32.4	87.2	111.6	34.8	76.8
Dividends	-	-	-	-	-	-
Bank overdrafts and short term loans	381.8	164.5	217.3	311.5	152.1	159.5
Instalments of borrowings and hire purchase (1 yr)	306.9	207.1	99.8	327.7	295.1	32.6
Group Companies advances and debts currently payable	4 751.1	2 719.8	2 031.3	3 532.4	2 922.1	610.3
Other Items	440.1	138.4	301.6	1 166.0	976.7	189.4
TOTAL CURRENT LIABILITIES	12 044.4	6 022.7	6 021.7	12 695.5	6 864.1	5 831.5
TOTAL NET CURRENT ASSETS / LIABILITIES	(3 076.2)	(3 181.6)	105.4	(5 090.2)	(3 953.7)	(1 136.5)
<b>INTANGIBLE ASSETS</b>						
Pre- operational training and development	-	-	-	367.0	-	367.0
Goodwill Net Book Value	718.9	-	718.9	409.2	-	409.2
Other items	466.9	279.4	187.5	865.4	753.0	112.4
TOTAL INTANGIBLE ASSETS	1 185.8	279.4	906.4	1 641.6	753.0	888.6

**OTHER ASSETS**

TOTAL OTHER ASSETS	1 356.5	1 120.6	235.9	1 511.4	1 202.2	309.2
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**AMOUNTS RECEIVABLE (more than one year)**

Group	152.2	-	152.2	137.8	-	137.8
Other	263.9	166.6	97.4	242.0	162.0	80.0
TOTAL ASSETS	12 682.7	7 205.1	5 477.6	10 529.0	7 133.5	3 395.5

**Financed by: SHAREHOLDERS FUNDS**

Share Capital	1 232.5	289.6	942.9	1 306.9	289.6	1 017.2
Share Premium account	2 005.5	937.5	1 068.1	1 004.7	937.5	67.2
Capital Reserves	992.5	-	992.5	245.5	-	245.5
Revenue Reserves	668.7	1 220.5	( 551.8)	1 705.9	1 529.4	176.5
Revaluation Reserves	-	-	-	-	-	-
Other Reserves	( 274.0)	( 289.0)	15.0	( 171.8)	( 214.8)	43.0

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

Advances from other Group Companies	544.1	380.0	164.1	570.1	392.0	178.2
Bank Loans	2 096.9	1 038.5	1 058.4	1 524.4	1 040.4	484.0
Other Loans	720.2	717.9	2.2	505.5	401.5	104.0
Hire Purchase Liabilities	2 616.4	2 176.7	439.7	2 333.3	2 155.6	177.7

**DEFERRED LIABILITIES**

Taxation	972.9	733.4	239.5	774.4	602.4	172.0
Other	1 107.0	-	1 107.0	730.2	-	730.2
TOTAL FINANCE	12 682.7	7 205.1	5 477.6	10 529.0	7 133.5	3 395.5

MAJOR UNITED KINGDOM AIRLINES - INDIVIDUAL AIRLINES BALANCE SHEET SUMMARY 2007 - 2014

Table 2.5

(£ Million)

	2013			2014		
	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES	TOTAL UK AIRLINES	BRITISH AIRWAYS PLC	OTHER UK AIRLINES
<b>ASSETS EMPLOYED :</b>						
<b>OPERATING EQUIPMENT AND PROPERTY (Owned and Leased)</b>						
Aircraft fleet (including spares)	17 196.7	13 411.3	3 785.4	18 163.8	14 244.6	3 919.3
Less: provision for depreciation	8 275.0	7 245.5	1 029.5	8 860.4	7 598.4	1 262.0
Aircraft fleet after depreciation	8 921.7	6 165.8	2 755.9	9 303.5	6 646.2	2 657.3
Property and other equipment	2 689.2	2 203.2	486.0	2 814.6	2 312.0	502.6
Less: provision for depreciation	1 541.7	1 233.9	307.8	1 591.9	1 312.2	279.7
Property and other equipment after depreciation	1 147.6	969.4	178.2	1 222.6	999.8	222.9
Payments on account of aircraft under construction	26.0	-	26.0	413.5	-	413.5
TOTAL	10 095.3	7 135.2	2 960.1	10 939.6	7 646.0	3 293.6
<b>INVESTMENTS</b>						
Group	2 503.3	2 452.7	50.5	1 328.6	1 325.8	2.8
Others	37.6	17.2	20.4	75.8	48.5	27.3
TOTAL	2 540.8	2 469.9	70.9	1 404.4	1 374.3	30.1
<b>CURRENT ASSETS</b>						
Stocks and work in progress	177.3	108.1	69.2	200.8	129.5	71.3
Debtors and prepayments	1 797.5	783.0	1 014.6	1 566.3	688.5	877.8
Short term deposits	1 551.2	1 220.0	331.2	2 492.4	1 849.0	643.4
Bank balance and cash	2 506.6	562.0	1 944.6	2 017.2	619.1	1 398.0
Group companies advances and debts currently receivable	1 824.6	234.9	1 589.7	1 863.1	296.9	1 566.2
Other items	162.3	85.3	77.0	192.5	72.3	120.1
TOTAL	8 019.5	2 993.3	5 026.2	8 332.2	3 655.3	4 676.9
<b>Less: CURRENT LIABILITIES</b>						
Creditors and accruals	5 591.4	1 910.8	3 680.6	5 874.7	1 879.9	3 994.8
Traffic revenue received in advance	2 199.3	1 369.3	830.0	2 357.9	1 475.0	882.9
Taxation and Social Security	92.9	32.5	60.4	101.0	58.2	42.8
Dividends	-	-	-	-	-	-
Bank overdrafts and short term loans	220.9	117.7	103.2	149.0	86.5	62.5
Instalments of borrowings and hire purchase (1 yr)	270.9	240.4	30.5	388.2	334.6	53.6
Group Companies advances and debts currently payable	3 409.6	2 704.3	705.3	2 002.5	1 698.8	303.7
Other Items	876.4	544.3	332.1	1 657.5	1 299.0	358.5
TOTAL CURRENT LIABILITIES	12 661.3	6 919.2	5 742.1	12 530.6	6 832.0	5 698.7
TOTAL NET CURRENT ASSETS / LIABILITIES	(4 641.8)	(3 925.9)	(715.9)	(4 198.4)	(3 176.6)	(1 021.8)
<b>INTANGIBLE ASSETS</b>						
Pre- operational training and development	-	-	-	1.4	-	1.4
Goodwill Net Book Value	702.2	-	702.2	665.3	-	665.3
Other items	1 011.3	815.9	195.4	1 007.9	885.4	122.5
TOTAL INTANGIBLE ASSETS	1 713.4	815.9	897.5	1 674.6	885.4	789.1

<b>OTHER ASSETS</b>						
TOTAL OTHER ASSETS	908.6	617.9	290.7	1 220.8	890.7	330.1
<b>AMOUNTS RECEIVABLE (more than one year)</b>						
Group	126.9	-	126.9	117.8	-	117.8
Other	67.7	-	67.7	72.6	-	72.6
TOTAL ASSETS	10 810.8	7 112.9	3 697.9	11 231.4	7 619.8	3 611.6
<b>Financed by: SHAREHOLDERS FUNDS</b>						
Share Capital	1 328.4	289.8	1 038.7	847.1	289.8	557.3
Share Premium account	1 727.5	1 511.6	215.9	1 727.5	1 511.6	215.9
Capital Reserves	365.2	237.0	128.2	461.1	415.0	46.1
Revenue Reserves	708.7	42.6	666.1	565.7	( 573.6)	1 139.3
Revaluation Reserves	209.0	208.0	1.0	205.7	204.7	1.0
Other Reserves	( 80.2)	( 25.2)	( 55.0)	( 70.6)	( 53.5)	( 17.2)
<b>BORROWINGS ETC (replayable more than one year ahead)</b>						
Advances from other Group Companies	491.7	349.3	142.4	441.3	297.5	143.9
Bank Loans	1 264.1	581.4	682.7	792.3	486.2	306.1
Other Loans	729.9	729.7	0.2	1 316.6	1 291.0	25.6
Hire Purchase Liabilities	3 048.4	2 861.0	187.4	3 866.1	3 631.4	234.7
<b>DEFERRED LIABILITIES</b>						
Taxation	447.7	327.7	120.0	245.3	119.7	125.6
Other	570.4	-	570.4	833.4	-	833.4
TOTAL FINANCE	10 810.8	7 112.9	3 697.9	11 231.4	7 619.8	3 611.6

#### NOTES

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.

2013 - Virgin Atlantic Airways Ltd report covers a 10 month period.