

East Midlands Airport Nottingham
Derby Leicester Limited

Directors' report and financial
statements

Registered number 4129556

Year ended 31 March 2015

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditor's report to the members of East Midlands Airport Nottingham Derby Leicester Limited	3
Profit and Loss Account	5
Balance Sheet	6
Reconciliation of Movements in Shareholders' Funds	7
Notes relating to the Financial Statements	8

Directors' report

The directors present their directors' report and audited financial statements of the Company for the year ended 31 March 2015.

In accordance with Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company is exempt from preparing a Strategic Report.

Principal activities

The principal activity of the Company is as an intermediate holding Company. It is the Directors intention that the Company will not trade in the foreseeable future.

Business review

The results for the year are set out on page 5. The directors do not recommend the payment of a dividend (2014: *£nil*)

Principal risks and uncertainties

The key risks faced by the Company are aligned to that of Manchester Airports Holdings Limited. For more details of these risks and how they are managed please refer to the strategic report in the annual report and accounts for Manchester Airports Holdings Limited. The directors have not identified any other significant risks for the Company.

Key performance indicators ("KPIs")

The key performance indicators for the Company are aligned to that of Manchester Airports Holdings Limited. For more details of these KPIs please refer to the strategic report in the annual report and accounts for Manchester Airports Holdings Limited. The directors have not used any additional KPIs for the Company.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:
C Cornish
N Thompson
K O'Toole

Political and charitable contributions

The Company made no political or charitable donations during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



N Thompson

Director

8 September 2015

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

St Peter's Square

Manchester

M2 3AE

United Kingdom

Independent auditor's report to the members of East Midlands Airport Nottingham Derby Leicester Limited

We have audited the financial statements of East Midlands Airport Nottingham Derby Leicester Limited for the year ended 31 March 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

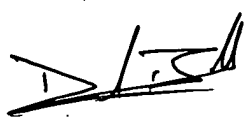
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of East Midlands Airport Nottingham Derby Leicester Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Directors were not entitled to take advantage of the small companies exemption in not preparing a Strategic Report.

 9 September 2015

David Bills (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Statutory Auditor

Chartered Accountants

St Peter's Square

Manchester

M2 3AE

Profit and Loss Account
for the year to 31 March 2015

	<i>Note</i>	2015 £000	2014 £000
Other interest receivable and similar income	4	<u>1,586</u>	<u>1,585</u>
Profit on ordinary activities before taxation		1,586	1,585
Tax on result on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u>1,586</u>	<u>1,585</u>

There is no material difference between the ordinary activities before taxation and the retained profit for the year as stated above, and their historical equivalents.

The Company has recognised no gains and losses other than the losses shown above and therefore no separate statement of total recognised gains and losses has been presented.

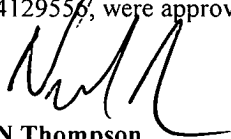
The results presented above are all derived from the Company's continuing operations.

The notes on pages 8 to 11 form an integral part of these financial statements.

Balance Sheet
at 31 March 2014

	<i>Note</i>	2015 £000	£000	2014 £000	£000
Fixed assets					
Investments	6		168,442		168,442
			<hr/>		<hr/>
Creditors: amounts falling due within one year	7	(13,748)		(6)	
			<hr/>		<hr/>
Net current liabilities		(13,748)		(6)	
			<hr/>		<hr/>
Total assets less current liabilities			156,694		168,436
Creditors: amounts falling due after more than one year	8		-		(15,328)
			<hr/>		<hr/>
Net assets			156,694		153,108
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	9		138,849		138,849
Profit and loss account	10		15,845		14,259
			<hr/>		<hr/>
Shareholders' funds			154,694		153,108
			<hr/> <hr/>		<hr/> <hr/>

These financial statements of East Midlands Airport Nottingham Derby Leicester Limited, registered number 4129556, were approved by the board of directors on 8 September 2015 and were signed on its behalf by:


N Thompson
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Reconciliation of Movements in Shareholders' Funds
for the year ended 31 March 2015

	2015 £000	2014 £000
Profit for the financial year	1,586	1,585
Net addition to shareholders' funds	1,586	1,585
Opening shareholders' funds	153,108	151,523
Closing shareholders' funds	154,694	153,108

The notes on pages 8 to 11 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently throughout the year in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act and applicable accounting standards in the United Kingdom, and under the historical cost accounting rules.

The Company is exempt by virtue of s228 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Manchester Airports Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Manchester Airports Holdings Limited, within which this Company is included, can be obtained from the address given in note 11.

The Company relies upon the support of the Group to meet its day-to-day working capital requirements. Manchester Airports Holdings Limited has confirmed that it will continue to provide financial and other support to the Company, for at least the next twelve months from the date of approval of the financial statements, to the extent necessary to enable the company to continue to trade and in particular will not seek repayment of the amounts currently made available. The following paragraphs set out a summary of the going concern status of Manchester Airports Holdings Limited

The Group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities, which have been agreed for at least 12 months from the date of signing these financial statements.

Fixed assets investments

Fixed assets investments are stated at cost less any provision felt necessary by the Directors for diminution in value. Costs incurred to acquire investments are capitalised within the cost of the investment.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Notes to the profit and loss account

Amounts receivable by the Company's auditors and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Manchester Airports Holdings Limited.

3 Remuneration of directors

C Cornish, K O'Toole and N Thompson were directors of Manchester Airport Holdings Limited during the year, and their remuneration is disclosed in its financial statements. The directors do not believe it is possible to apportion their remuneration to individual companies within Manchester Airport Holdings Limited group based on services provided.

4 Interest receivable and similar income

	2015 £000	2014 £000
Interest receivable on shares classified as liabilities	1,586	1,585
	1,586	1,585
	1,586	1,585

5 Taxation

Factors affecting the tax charge for the current period

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,586	1,585
	333	365
Current tax at 21% (2014 :23%)	333	365
<i>Effects of:</i>		
Non taxable income	(333)	(365)
	-	-
Total current tax charge (see above)	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax balance at 31 March 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

6 Fixed asset investments

	Shares in group undertakings £000
<i>Cost</i>	
At 1 April 2014 and 31 March 2015	168,442

The principal companies in which the Company's interest at the year-end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and description of Shares held	Percentage of shares held
<i>Subsidiary undertakings</i>				
East Midlands International Airport Limited	England and Wales	Operation of an airport	Ordinary £1 shares Non voting 9% preference shares	100%
East Midlands Airport Property Investments (Hotels) Limited	England and Wales	Investment property holding company	Ordinary £1 shares	100%
East Midlands Airport Property Investments (Offices) Limited	England and Wales	Investment property holding company	Ordinary £1 shares	100%
East Midlands Airport Property Investments (Industrial) Limited	England and Wales	Investment property holding company	Ordinary £1 shares	100%
East Midlands Airport Core Property Investments Limited	England and Wales	Non trading	Ordinary £1 shares	100%
Bournemouth International Airport Limited	England and Wales	Operation of an airport	Ordinary £1 shares	100%
Bournemouth Airport Property Investments (Offices) Limited	England and Wales	Investment property holding company	Ordinary £1 shares	100%
Bournemouth Airport Property Investments (Industrial) Limited	England and Wales	Investment property holding company	Ordinary £1 shares	100%
Bournemouth Airport Core Property Investments Limited	England and Wales	Non trading	Ordinary £1 shares	100%

7 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Accruals and deferred income	5	6
Amounts owed to group undertakings	13,743	-
	<u>13,748</u>	<u>6</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Notes *(continued)*

8 Creditors: amounts falling due after more than one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	-	15,328
	<u>-</u>	<u>15,328</u>
	<u>-</u>	<u>15,328</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9 Called up share capital

	2015	2014
	£000	£000
<i>Allotted, called up and fully paid</i>		
138,849,316 Ordinary shares of £1 each	138,849	138,849
	<u>138,849</u>	<u>138,849</u>
	<u>138,849</u>	<u>138,849</u>

10 Reserves

	Profit and loss account
	£000
At 1 April 2014	14,259
Profit for the year	1,586
	<u>15,845</u>
At 31 March 2015	<u>15,845</u>

11 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Manchester Airport Group Finance Limited. The smallest Group in which the results of the Company are consolidated is that headed by Manchester Airport Group Investments Limited. The Company's ultimate parent is Manchester Airports Holdings Limited. The consolidated financial statements of this Group are available to the public and may be obtained from Company Secretary at Olympic House, Manchester Airport, Manchester M90 1QX.