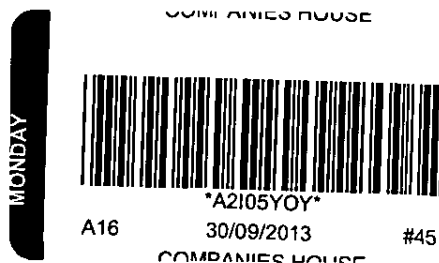


Worknorth Limited

Directors' report and financial statements

Registered number 1793483

Year ended 31 March 2013



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Directors report

The directors present their directors' report and financial statements for the year ended 31 March 2013

Principal activities

The Company did not trade throughout the year to 31 March 2013

Principal risks and uncertainties

The Company's risks are managed at a Group level. For this reason, the directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of Worknorth Limited's business. The principal risks and uncertainties of Manchester Airports Holdings Limited, which include those of the Company, are discussed on pages 26 - 29 of the Group's Annual Report, which does not form part of this report.

Key performance indicators ("KPIs")

The Company's key performance indicators (KPI's) are managed at a Group level. For this reason, the directors believe that a discussion of the Group's KPI's would not be appropriate for an understanding of the development, performance or position of Worknorth Limited's business. The development, performance and position of Manchester Airports Holdings Limited, which includes the Company, is discussed in the business and financial review on page 8 of the Group's Annual Report, which does not form part of this report.

Directors

The directors who held office during the year were as follows

C Cornish
N Thompson
K O'Toole



N Thompson
Director

25 September 2013

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.

Balance Sheet
at 31 March 2013

	<i>Note</i>	2013 £000	£000	2012 £000	£000
Current assets					
Debtors	3	334		334	
Net current assets			334		334
Total assets less current liabilities			334		334
Creditors: amounts falling due after more than one year	4		(1,750)		(1,750)
Net liabilities			(1,416)		(1,416)
Capital and reserves					
Called up share capital	5		1,424		1,424
Profit and loss account	6		(2,840)		(2,840)
Shareholders' deficit			(1,416)		(1,416)

The Directors

(a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 March 2013 audited

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act

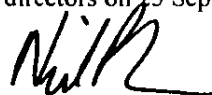
(c) acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing accounts which give a true and fair view of the assets, liabilities, and financial position of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 393 and 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The Company did not trade during the current or preceding period and has made neither profit nor loss nor any other recognised gain or loss

These financial statements of Worknorth Limited, registered number 1793483, were approved by the board of directors on 25 September 2013 and were signed on its behalf by



N Thompson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently 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 applicable accounting standards, and under the historical cost accounting rules

The Company did not trade during the year. Accordingly, no profit and loss account, statement of total recognised gains and losses or cash flow statement is presented as part of these financial statements

The Company has net current liabilities and 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

2 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

3 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	334	334
	<u>334</u>	<u>334</u>

Notes (continued)

4 Creditors: amounts falling due after more than one year

	2013 £000	2012 £000
1,000,000 Redeemable non-cumulative participating preference shares of £1 each	1,000	1,000
750,000 "A" Redeemable cumulative participating 7% preference shares of £1 each	750	750
	<u>1,750</u>	<u>1,750</u>

The preference shares are redeemable at par on or before 1 January 2015. The holders of the "A" preference shares have waived their right to past and future dividends.

5 Called up share capital

	2013 £000	2012 £000
<i>Authorised</i>		
510 "A" Ordinary shares of £1 each	1	1
490 "B" Ordinary shares of £1 each	-	-
1,423,000 Deferred shares of £1 each	1,423	1,423
326,000 Undesignated shares	326	326
	<u>1,750</u>	<u>1,750</u>
<i>Allotted, called up and fully paid</i>		
510 "A" Ordinary shares of £1 each	1	1
490 "B" Ordinary shares of £1 each	-	-
1,423,000 Deferred shares of £1 each	1,423	1,423
	<u>1,424</u>	<u>1,424</u>

"A" and "B" ordinary shares and undesignated shares rank *pari passu* in all respects and confer one vote per share. Deferred shares carry no voting rights and confer no rights to participate in dividends.

6 Reserves

	Profit and loss account £000
At 1 April 2012	(2,840)
Result for the year	-
	<u> </u>
At 31 March 2013	<u>(2,840)</u>

Notes *(continued)*

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

Worknorth II Limited, a Company registered in England and Wales, is the Company's immediate parent undertaking. Worknorth II Limited has a 98% interest in the ordinary shares of the Company. 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.