

**CITY OF LONDON HELIPORT LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**IN RESPECT OF THE YEAR ENDED**

**31 MARCH 2002**



# **CITY OF LONDON HELIPORT LIMITED**

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## **DIRECTORS' REPORT**

Directors: Sir Gordon Booth, KCMG CVO  
J W S Fletcher  
G Dransfield

Secretary: P D Tunnacliffe

Registered Office: 1 Grosvenor Place, London, SW1X 7JH

The directors present their report and the audited accounts of the company for the year ended 31 March 2002.

## **PRINCIPAL ACTIVITY**

The company is a consortium established for the purpose of building a heliport for the City of London. Following the government's rejection of the company's application in 1991, and the report from the Secretary of State for Transport on suitable sites for a heliport, the company continues to review other opportunities.

## **RESULTS AND DIVIDENDS**

The profit for the year attributable to shareholders amounted to £205 and is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a dividend for the year.

## **DIRECTORS**

The directors shown at the head of this report are currently in office and served throughout the year.

## **DIRECTORS' INTERESTS**

The only declarable interests of the directors were in the share capital of Hanson PLC, the ultimate holding company, as follows:

<b><u>Ordinary Shares</u></b>	<b>Balance at 1 April 2001</b>	<b>Balance at 31 March 2002</b>
Sir Gordon Booth	13,334	13,334

The shareholding and related interests in Hanson PLC of G Dransfield are disclosed in the Hanson PLC accounts for the year ended 31 December 2001.

- The range of market quotations for Hanson ordinary shares as derived from the London Stock Exchange Daily Official List during the year April 1, 2001 to March 31, 2002 was 391p to 553p. The market price for Hanson ordinary shares on 31 March 2002 was 530p.*
- Full details of directors' interests are recorded in the company's register of Directors' Interests, which is open to inspection at the Company's registered office.*

## **CITY OF LONDON HELIPORT LIMITED**

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### **DIRECTORS' REPORT**

#### **ANNUAL GENERAL MEETING**

Pursuant to the Elective Resolution of the company passed on 16 February 1994, the company has dispensed with the need to hold Annual General Meetings. Any member of the company is entitled to require the laying of the accounts before a general meeting on giving due notice to that effect in accordance with S253 of the Companies Act 1985.

#### **AUDITORS**

On 28 June 2001, Ernst & Young, the company's auditors, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company in accordance with S386 of the Companies Act 1985.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

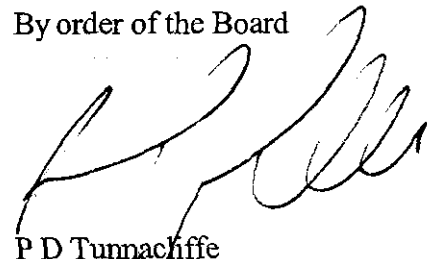
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

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

The directors confirm that the accounts comply with the above requirements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



P D Tumachiffe  
Secretary  
27 January 2002

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITY OF LONDON HELIPORT LIMITED**

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We have audited the company's financial statements for the year ended 31 March 2002 which comprise the profit and loss account, balance sheet, and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CITY OF LONDON HELIPORT LIMITED (continued)**

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**OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
London  
27 January 2002

# **CITY OF LONDON HELIPORT LIMITED**

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## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002**

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Operating income		90	-
Interest receivable		115	383
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		205	383
Taxation	3	-	-
PROFIT FOR THE YEAR		<u>205</u>	<u>383</u>

Movement on reserves are set out in Note 7.

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses other than the profit of £205 in the year ended 31 March 2002 (£383 in the year ended 31 March 2001).

# CITY OF LONDON HELIPORT LIMITED

## BALANCE SHEET AT 31 MARCH 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>12,781</u>	<u>12,666</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Sundry creditors		-	90
Loan from parent undertaking		<u>(70,000)</u>	<u>(70,000)</u>
		<u>(70,000)</u>	<u>(70,090)</u>
<b>CURRENT LIABILITIES IN EXCESS OF TOTAL ASSETS</b>		<u>(57,219)</u>	<u>(57,424)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			
Deferred creditors	4	655,974	655,974
Deferred amount due to parent undertaking		608,850	608,850
Sponsors' funds	5	<u>414,213</u>	<u>414,213</u>
		<u>1,679,037</u>	<u>1,679,037</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	9	9
Profit and loss account	7	<u>(1,736,265)</u>	<u>(1,736,470)</u>
<b>EQUITY SHAREHOLDERS' DEFICIT</b>	8	<u>(1,736,256)</u>	<u>(1,736,461)</u>
		<u>(57,219)</u>	<u>(57,424)</u>

Approved by the Board of Directors  
27 January 2002

*Graham Dransfield*

G Dransfield  
Director

**NOTES TO THE ACCOUNTS - 31 MARCH 2002**

**1 ACCOUNTING POLICIES**

(a) Fundamental accounting concept

The accounts have been prepared under the going concern concept because the parent undertaking has agreed to provide adequate funds for the company to meet its liabilities as they fall due.

(b) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The company has taken advantage of the exemption available to it under FRS 1 "Cash Flow Statements" not to prepare a statement of cash flows.

**2 OPERATING PROFIT**

This is stated after charging:-

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Directors' remuneration	-	-
Auditors' remuneration	-	-

Fees for audit and non-audit services provided by Ernst & Young LLP to the company have been borne by the ultimate parent undertaking. It is not practicable to ascertain what proportion of such fees relates to the company.

The directors are also directors of, and were paid by, the ultimate parent undertaking and/or other group undertakings. The directors do not believe that it is practicable to apportion these emoluments between their services as directors of the company and their services as directors of the ultimate parent undertaking and/or other group undertaking.

**3 TAXATION**

There is no taxation charge for the year (2001 : NIL).

**4 DEFERRED CREDITORS**

By agreement certain of the expenses incurred by the shareholders and the advisors to the company have not been paid but have been accrued and will probably be reimbursed by way of an issue of shares in the company, of a class and of an amount to be agreed. Such expenses have therefore been shown under the heading "Deferred Creditors".



# **CITY OF LONDON HELIPORT LIMITED**

## **NOTES TO THE ACCOUNTS - 31 MARCH 2002**

### **5 SPONSORS' FUNDS**

In order to provide working capital the original members of City of London Heliport Group (an incorporated body) and, subsequently, the Carroll Group subscribed £120,000. Together with the interest earned by their deposit, these funds were used to meet the expenses incurred prior to the incorporation of City of London Heliport Limited. The balance of the funds was transferred into the company. During the year to 31 March 1991 the sponsors subscribed a further £325,000. In exchange the sponsors may receive shares in the company of a class and of an amount yet to be agreed.

### **6 CALLED-UP SHARE CAPITAL**

At 31 March 2002 and 2001 the share capital of the company was:

	<u>Authorised Number</u> £	<u>Allotted, called-up and fully paid</u> £
Ordinary shares of £1 each	<u>100</u>	<u>9</u>

### **7 PROFIT AND LOSS ACCOUNT**

	<u>2002</u> £
At 31 March 2001	(1,736,470)
Profit for the year	<u>205</u>
At 31 March 2002	<u>(1,736,265)</u>

### **8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2002</u> £	<u>2001</u> £
Profit attributable to shareholders	205	383
Opening shareholders' deficit	<u>(1,736,461)</u>	<u>(1,736,844)</u>
Closing shareholders' deficit	<u>(1,736,256)</u>	<u>(1,736,461)</u>

**NOTES TO THE ACCOUNTS - 31 MARCH 2002**

**9 GROUP ACCOUNTS**

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Hanson PLC, registered in England and Wales. Hanson PLC is also the ultimate parent undertaking. The largest group preparing consolidated group accounts which include City of London Heliport Limited is Hanson PLC and the smallest group preparing consolidated group accounts is Houserate Limited, a company registered in England and Wales.

Copies of the accounts of Hanson PLC and Houserate Limited can be obtained from 1 Grosvenor Place, London, SW1X 7JH.

The company has taken advantage of the exemption available to it in FRS 8 "Related Party Disclosures" from disclosing transactions with related parties that are part of the Hanson PLC group.