

**CITY OF LONDON HELIPORT LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**IN RESPECT OF THE YEAR ENDED**

**31 MARCH 2005**



# **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 2005.

## **PRINCIPAL ACTIVITY**

The Company is a consortium established for the purpose of building a heliport for the City of London. The Directors intend to liquidate the Company at the earliest opportunity and as such, the accounts have been prepared on a break-up basis.

## **RESULTS AND DIVIDENDS**

The loss attributable to shareholders amounted to £9,876 and includes an accrual of £10,000 in recognition of the anticipated liquidation costs of the Company. The Directors do not recommend the payment of a final 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**

None of the Directors had any declarable interest in the share capital of the Company during the year under review.

The shareholding and related interests in Hanson PLC of G Dransfield are disclosed in the Hanson PLC accounts for the year ended 31 December 2004.

The interest of Sir Gordon Booth in Hanson PLC is as follows:-

<b><u>Ordinary Shares</u></b>	<b><u>Balance</u></b>	<b><u>Balance</u></b>
	<b><u>at 1 April 2004</u></b>	<b><u>at 31 March 2005</u></b>
Sir Gordon Booth	13,334	13,334

- The range of market quotations for Hanson ordinary shares as derived from the London Stock Exchange Daily Official List during the year 1 April 2004 to 31 March 2005 was 360.00p to 536.75p. The market price for Hanson ordinary shares on 31 March 2005 was 500.50p.*
- 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 (continued)**

#### **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**

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**

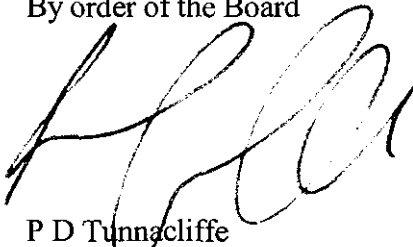
Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those accounts, the Directors are required to:

- 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 except that as the Company will not continue in business, the accounts have been prepared on a break-up basis.

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 Tunnacliffe  
Secretary  
19 December 2005

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

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We have audited the Company's accounts for the year ended 31 March 2005 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes 1 to 9. These accounts have been prepared on a break-up basis.

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 accounts in accordance with applicable United Kingdom law and accounting standards.

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

We report to you our opinion as to whether the accounts 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 accounts, 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

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

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**OPINION**

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31 March 2005 and of its loss 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  
19 December 2005

**CITY OF LONDON HELIPORT LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2005**

	<u>Note</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Operating expenses		(10,000)	-
Interest receivable		<u>124</u>	<u>60</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(9,876)	60
Taxation	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE YEAR		<u>(9,876)</u>	<u>60</u>

Movement on reserves are set out in Note 7.

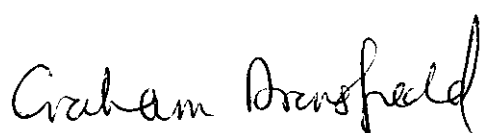
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses other than the loss of £9,876 for the year ended 31 March 2005 (profit of £60 for the year ended 31 March 2004).

**CITY OF LONDON HELIPORT LIMITED****BALANCE SHEET AT 31 MARCH 2005**

	<u>Note</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
CURRENT ASSETS			
Cash at bank and in hand		13,013	12,889
CREDITORS: Amounts falling due within one year			
Loan from parent undertaking		(678,850)	(70,000)
Sponsors' funds	5	(414,213)	-
Other creditors	4	(655,974)	-
Accruals		(10,000)	-
		<u>(1,759,037)</u>	<u>(70,000)</u>
NET CURRENT LIABILITIES		<u>(1,746,024)</u>	<u>(57,111)</u>
CREDITORS: Amounts falling due after more than one year			
Deferred amount due to parent undertaking		-	(608,850)
Sponsors' funds	5	-	(414,213)
Deferred creditors	4	-	(655,974)
		<u>-</u>	<u>(1,679,037)</u>
NET LIABILITES		<u>(1,746,024)</u>	<u>(1,736,148)</u>
CAPITAL AND RESERVES			
Called up share capital	6	9	9
Profit and loss account	7	<u>(1,746,033)</u>	<u>(1,736,157)</u>
EQUITY SHAREHOLDERS' DEFICIT	8	<u>(1,746,024)</u>	<u>(1,736,148)</u>

Approved by the Board of Directors  
19 December 2005



G Dransfield  
Director

# **CITY OF LONDON HELIPORT LIMITED**

## **NOTES TO THE ACCOUNTS - 31 MARCH 2005**

### **1 ACCOUNTING POLICIES**

**(a) Fundamental accounting concept**

The accounts have been prepared on a break-up basis concept because the Directors intend to liquidate the Company at the earliest opportunity.

**(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 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging:-

	<u>2005</u> <u>£</u>	<u>2004</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 a group undertaking. It is not practicable to ascertain what proportion of such fees relates to the Company.

G Dransfield is also a director of, and was 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 his services as a Director of the Company and his services as director of the ultimate parent undertaking and/or other group undertakings.

JWS Fletcher and Sir Gordon Booth, KCMG CVO were not paid for their services as Directors of the Company.

### **3 TAXATION**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
(Loss)/profit on ordinary activities before taxation	(9,876)	60
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	(2,963)	18
Effects of:		
Permanent difference	(7,921)	-
Group relief surrendered for nil charge	10,884	(18)
Current tax charge for the year	-	-



# **CITY OF LONDON HELIPORT LIMITED**

## **NOTES TO THE ACCOUNTS - 31 MARCH 2005**

### **4 OTHER 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.

### **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.

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

	<u>Authorised</u> £	<u>Allotted, called-up and fully paid</u> £
As at 31 March 2004 and 31 March 2005: Ordinary shares of £1 each	<u>100</u>	<u>9</u>

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

	<u>2004</u> £
At 31 March 2004	(1,736,157)
Loss for the year	<u>(9,876)</u>
At 31 March 2005	<u>(1,746,033)</u>

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

	<u>2005</u> £	<u>2004</u> £
(Loss)/profit attributable to shareholders	(9,876)	60
Opening shareholders' deficit	<u>(1,736,148)</u>	<u>(1,736,208)</u>
Closing shareholders' deficit	<u>(1,746,024)</u>	<u>(1,736,148)</u>

**NOTES TO THE ACCOUNTS - 31 MARCH 2005**

**9 GROUP ACCOUNTS**

The immediate parent undertaking of City of London Heliport Limited is Hanson Building Materials Limited (previously Hanson PLC), a company registered in England and Wales and the ultimate parent undertaking is Hanson PLC, a company registered in England and Wales. The largest and smallest group preparing consolidated group accounts which include City of London Heliport Limited is Hanson PLC for the year ended 31 December 2004.

Copies of the accounts of Hanson PLC 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.