Prestwick Properties Limited

Annual Report

For the year ended 31 December 2013

Registered Number: 02633647

Prestwick Properties Limited

Annual report
for the year ended 31 December 2013

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S Fisher

Unit 1

Prestwick Industrial Estate

Ponteland

Newcastle upon Tyne

NE20 9DA

Domicile, legal form and country of incorporation

The company is domiciled, incorporated, registered and operates in the UK and is a limited company.

Bankers

Royal Bank of Scotland

2 ½ Devonshire Square

London

EC2M 4XJ

Independent auditor

Deloitte LLP

One Trinity Gardens

Broad Chare

Newcastle upon Tyne

NE1 2HF

Legal advisers

Ward Hadaway

Sandgate House

102 Quayside

Newcastle upon Tyne

NE1 3DX

Prestwick Properties Limited

Strategic report for the year ended 31 December 2013

The directors present their strategic report on the company for the year ended 31 December 2013.

Principal activities
The principal activities of the company are the provision of labour services for third parties and other group companies and land holding.

Review of business
During the year the company continued to expand its provision of labour services to third parties and other NIAL Group companies. Services have remained primarily those delivered for security, terminal and fire service-related activities.

Future prospects
For 2014 it is expected that the company will increase its activities by providing further labour to both third parties and fellow group companies. Accordingly an increase in turnover is expected in 2014.

Financial result for 2013
Total revenue in 2013 was £1,747,862 (2012: £1,362,485). The profit after tax for the year ended 31 December 2013 amounts to £226,507 compared to a profit of £204,724 for the year ended 31 December 2012. No dividends were paid in the current or the prior year.

Principal risks and uncertainties
The principal risks facing the company are those associated with the underlying aviation market as a whole as the business provides labour primarily to aviation-related activities.

Weaker demand for private and commercial flying poses a risk to future growth. Weaker demand may come from a number of factors including increases in the cost of fuel and weaker economic conditions which may lower the propensity of passengers and owners to fly. The company continues to mitigate this by continuing the diversification of the company's business.

In respect of land holding the principal risk is the underlying ability of the land to be used as a commercially successful car park operation and in that regard the car park operator, Newcastle Park & Fly Limited, continues to trade successfully and profitably from the site.

Key performance indicators
The company's principal key performance indicator is turnover derived from the provision of labour services. For the year ended 31 December 2013 turnover from such services amounted to £1,747,862 (2012: £1,362,485).

By order of the Board

S Fisher
Company Secretary

23 April 2014

Prestwick Properties Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of Prestwick Properties Limited for the year ended 31 December 2013.

Directors

The directors of the company during the year ended 31 December 2013, all of whom have been directors for the whole of the year ended on that date and up to the date of approval of the financial statements unless stated otherwise were as follows:

D Laws

S Fisher

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The directors have considered the economic environment in which the business operates and the factors affecting the current and future performance and prospects of the business as set out in the Strategic report. Based on the group's forecasts (which includes the company and its fellow subsidiaries of NIAL Group Limited), cash balances and facilities available to it and having considered the opportunities, uncertainties and risks facing it together with reasonable possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in the preparation of the financial statements.

Financial risk management

Details regarding financial risk management objectives and policies are set out on page 18.

Independent auditors and disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report, confirms that as far as they are aware there is no relevant audit information (that is, information needed by the company's auditor in connection with preparing their report) of which the company's auditor is unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor, Deloitte LLP, have indicated their willingness to continue in office.

By the order of the Board

S Fisher
Company Secretary 23 April 2014

Independent auditor's report to the members of Prestwick Properties Limited

We have audited the financial statements of Prestwick Properties Limited for the year ended 31 December 2013 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity, the Statement of Accounting Policies and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

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.

David Wilkinson FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne, England

23 April 2014

Prestwick Properties Limited

Income statement for the year ended 31 December 2013

	Note	2013	2012
		£	£
Revenue		1,747,862	1,362,485
Employee benefit costs	13	(1,519,934)	(1,148,015)
Other expenses		(1,446)	(9,598)
Operating profit	1	226,482	204,872
Finance costs	2	-	(148)
Profit before tax		226,482	204,724
Taxation	3	25	-
Profit for the year		226,507	204,724

All of the above activities relate to continuing operations.

Prestwick Properties Limited

Statement of comprehensive income for the year ended 31 December 2013

	Note	**2013**	2012
		£	£
Profit for the financial year		226,507	204,724
Items that will not be reclassified to profit or loss:			
Effect of change in tax rate	10	77,526	51,683
Other comprehensive income for the year		77,526	51,683
Total comprehensive income for the year attributable to shareholders		304,033	256,407

Prestwick Properties Limited

Balance sheet at 31 December 2013

	Note	2013	2012
		£	£
Assets			
Non-current assets			
Property, plant and equipment	4	2,775,007	2,775,007
Investment in subsidiaries	5	5,000	5,000
		2,780,007	2,780,007
Current assets			
Trade and other receivables	6	1,883,199	1,029,054
		1,883,199	1,029,054
Liabilities			
Current liabilities			
Borrowings	8	(677,579)	(32,935)
Trade and other payables	7	(811,492)	(828,473)
		(1,489,071)	(861,408)
Net current assets		394,128	167,646
Non-current liabilities			
Deferred tax liabilities	10	(516,813)	(594,364)
Net assets		2,657,322	2,353,289
Shareholders' equity			
Called up share capital	11	400	400
Deemed cost reserve		2,068,949	1,991,423
Retained earnings		587,973	361,466
Total equity		2,657,322	2,353,289

These financial statements of Prestwick Properties Limited, registered number 02633647, on pages 9 to 26 were approved by the board of directors and authorised for issue on 23 April 2014 and were signed on its behalf by:

D Laws

Director

Prestwick Properties Limited

Cash flow statement for the year ended 31 December 2013

	Note	**2013**	2012
		£	£
Cash flows from operating activities			
Cash used in continuing operations	12	(644,644)	(87,306)
Interest paid		-	(148)
Net cash used in operating activities		(644,644)	(87,454)
Cash flows from financing activities			
Proceeds from borrowings		644,644	32,935
Net cash generated from financing activities		644,644	32,935
Net decrease in cash and cash equivalents		-	(54,519)
Cash and cash equivalents at 1 January		-	54,519
Cash and cash equivalents at 31 December		-	-

Prestwick Properties Limited

Statement of changes in equity for the year ended 31 December 2013

	Deemed cost reserve	Share capital	Retained earnings	Total equity
	£	£	£	£
At 1 January 2012	1,939,740	400	156,742	2,096,882
Profit for the year	-	-	204,724	204,724
Other comprehensive income for the year	51,683	-	-	51,683
At 31 December 2012	1,991,423	400	361,466	2,353,289
Profit for the year	-	-	226,507	226,507
Other comprehensive income for the year	77,526	-	-	77,526
At 31 December 2013	2,068,949	400	587,973	2,657,322

Prestwick Properties Limited

Statement of accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements of Prestwick Properties Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRIC interpretations issued by the International Accounting Standards Board and with those parts of the Companies Act, 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the application of IFRS 1 in relation to the revaluation of land and buildings. A summary of the more important Company accounting policies is set out below.

The directors have considered the economic environment in which the business operates and the factors affecting the current and future performance and prospects of the business as set out in the Directors' report. Based on the company's forecasts (which includes the company and its fellow subsidiaries of NIAL Group Limited), cash balances and facilities available to it and having considered the opportunities, uncertainties and risks facing it together with reasonable possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in the preparation of the financial statements.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The company is exempt under Section 400 of the Companies' Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of the parent company NIAL Group Limited.

Revenue recognition

Revenue comprises sales of labour services to third parties which are recognised when the delivery of the service takes place. All revenues arise in the UK.

Financial instruments

Financial instruments comprise cash and cash equivalents, trade receivables and borrowings. The main purpose of these financial instruments is to manage the company's operations. No trading in financial instruments is undertaken.

Short term payables are held at fair value.

Prestwick Properties Limited

Property plant and equipment

Property, plant and equipment are stated at historical cost or revalued amount less accumulated depreciation. Historical cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use. The depreciation base is determined as cost less any residual value. Depreciation is charged on a reducing balance basis over the estimated useful lives of the assets and begins when the assets are brought into use. The useful economic lives and residual values are reviewed annually by management.

Land is held for use in the services provided by the group and is stated in the balance sheet at deemed cost, being its fair value at the date of transition to IFRS as permitted by IFRS1. Land is not depreciated.

The estimated useful lives of the major asset categories are as follows:

Land and buildings:	
Land	Not depreciated
Plant and equipment	5 – 20 years
Fixtures and fittings	5 – 10 years

Gains and losses on the sale of property, plant and equipment are recognised under administrative expenses.

Share capital

There are 400 ordinary shares of £1 each.

Employee benefit costs

Staff costs comprise salaries, wages and pensions of the company.

Taxation

The tax expense or credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable/receivable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from

Taxation (continued)

goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

Cash and cash equivalents, overdrafts and money market deposits

Cash and cash equivalents includes cash and balances in accounts with no or short notice. Overdrafts include moneys borrowed which are repayable on demand and are included within borrowings. Money market deposits are amounts of cash deposited with initial redemption periods of more than three months.

Investments

Investments in subsidiaries are carried at cost less any provision for impairment.

Trade and other receivables

Receivables are recognised in the balance sheet at net realisable value, being initial fair value less provision for impairment. Provisions are determined on the basis of an individual assessment of each receivable.

Dividends

Dividends are recognised as a liability or asset at the time of approval by the shareholders.

Other payables

Other payables primarily comprise income taxes, other taxes and interest payable, which are measured at fair value and subsequently at amortised cost.

Critical accounting estimates and judgements

All areas where management have made significant judgements in applying the policies, key assumptions and estimates have been documented in the above accounting policies.

Standards and interpretations not yet effective

The following IFRSs, IASs and IFRIC interpretations and amendments have been issued but have not been early adopted by the company. The adoption of these standards is not expected to have a material impact on the company's financial statements:

IFRS 9 – Financial instruments (effective January 2015)
IFRS 10 – Consolidated financial statements (effective January 2014)
IFRS 11 – Joint Arrangements (effective January 2014)
IFRS 12 – Disclosures of interests in other entities (effective January 2014)
IAS 19 – Employee benefits (effective July 2014)
IAS 27 – Separate financial statements (amendment) (effective January 2014)
IAS 28 – Investments in associates and Joint Ventures (effective January 2014)
IAS 32 – Financial instruments, presentation (effective January 2014)
IAS 36 – Impairment of assets (effective January 2014)
IAS 39 – Financial Instruments (effective January 2014)
Amendments to IFRS 2, 3, 8, 10, 12, 13 and IAS 16, 24, 27, 38, 40 (effective January 2014)
IFRIC 21 – Levies (effective January 2014)

Financial risk management

The company's activities expose it primarily to the financial risk of liquidity risk. The board reviews and agrees policies for managing each of these risks, and others and they are summarised below.

Liquidity risk

As regards liquidity, the policy of the company has throughout the year been to maintain a mix of short term borrowings with short term flexibility achieved through overdraft facilities.

Credit risk

The company has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables. For banks and financial institutions, only banks with a strong credit rating are accepted. The credit quality of customers is assessed for each customer taking into account its financial position, past experience and other factors.

Fair value estimation

The fair value of other receivables and payables are based on the receivable/payable amount.

Cash flow interest rate risk

The company does not borrow significant amounts under its own overdraft facility. Consequently it is not exposed to significant interest rate risk.

Capital risk management

The company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimise the cost of capital.

The capital structure is maintained through determining the amount of dividends paid to shareholders, repayment or drawing of debt and payment of other payables. This is managed on a group basis with fellow group companies.

Notes to the financial statements

1 Operating profit

	2013	2012
	£	£
The following charges have been included in arriving at operating profit:		
Staff costs (note 13)	1,519,934	1,148,015

Services provided by the company's auditor

The company's 2013 and 2012 audit fee was borne by Newcastle International Airport Limited. The amount attributable to Prestwick Properties Limited in 2013 was £2,500 (2012: £2,500).

2 Finance costs

	2013	2012
	£	£
Interest payable on bank borrowings	-	148
Total finance costs	-	148

3 Taxation

	2013	2012
	£	£
Deferred tax		
Origination and reversal of temporary differences	(29)	-
Adjustment in respect of previous periods	4	-
Total deferred tax	(25)	-
Taxation	(25)	-

The tax for the year is lower (2012: lower) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	2013	2012
	£	£
Profit before taxation	226,482	204,724
Profit multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	52,657	50,157
Group relief at nil cost	(52,686)	(50,157)
Change in UK tax rate	4	-
Tax credit for the year	(25)	-

4 Property, plant and equipment

	Land	Total
	£	£
Cost or valuation		
As at 1 January and 31 December 2012	2,775,007	2,775,007
At 1 January and 31 December 2013	2,775,007	2,775,007
Accumulated depreciation		
As at 1 January and 31 December 2012	-	-
At 1 January and 31 December 2013	-	-
Net book amount		
At 1 January and 31 December 2013	2,775,007	2,775,007
At 1 January and 31 December 2012	2,775,007	2,775,007

5 Investment in subsidiaries

Shares in group undertaking:	**2013**	2012
	£	£
Cost and net book amount		
At 1 January and 31 December	5,000	5,000

The investment in the group undertaking is stated at cost. The company's subsidiary undertaking is Newcastle Park & Fly Limited, a company incorporated and operating in England. Prestwick Properties Limited owns 100% of the ordinary share capital of this company whose business is the operation and provision of car parking facilities. The directors consider that the carrying value of the investment is supported by its underlying net assets.

6 Trade and other receivables

	2013	2012
	£	£
Trade receivables	-	50,335
Amounts owed by group undertakings	1,883,199	978,719
Total	1,883,199	1,029,054

The directors consider that the carrying value of trade and other receivables is approximately equal to their fair value.

Unless specific circumstances dictate, trade receivables that are less than three months past due are not considered impaired. At 31 December 2013, no trade receivables (2012: £24,980) were past due but not impaired. The ageing analysis of these trade receivables in the prior year is as follows and relates to customers with whom there is no recent history of default:

	2013	2012
	£	£
Up to 3 months	-	24,980
Total	-	24,980

At 31 December 2013 no trade receivables were impaired and provided for (2012: £nil).

7 Trade and other payables

	2013	2012
	£	£
Amounts owed to group undertakings (trading balances)	766,212	766,212
Other tax and social security payable	26,030	26,639
Accruals	19,250	13,557
Deferred income	-	22,065
Total	811,492	828,473

The directors consider the carrying value of other payables is approximately equal to their fair value.

Amounts due to the subsidiary company arise as a result of short term cash advances for trading purposes. These amounts are unsecured, have no fixed repayment terms and do not attract interest.

8 Financial liabilities – borrowings

Current	**2013**	2012
	£	£
Bank overdraft	677,579	32,935

The company has a bank overdraft facility that is secured and carries an interest rate of 2.75% over LIBOR. There is a right of set-off and unlimited cross guarantee between all group companies in relation to the overdraft.

9 Financial instruments by category

In accordance with IAS 39, 'Financial instruments: Recognition and measurement', Prestwick Properties Limited has reviewed all contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives were found. Set out below is a comparison by category of book values and fair values of the company's financial assets and liabilities at 31 December 2013:

	2013		2012	
	Book value	**Fair value**	**Book value**	**Fair value**
	£	**£**	**£**	**£**
Trade and other receivables	1,883,199	1,883,199	1,029,053	1,029,053
Bank overdraft	677,579	677,579	32,935	32,935
Total	2,560,778	2,560,778	1,061,988	1,061,988

The fair values of the financial assets and liabilities shown above have been calculated by reference to market values.

10 Deferred tax liabilities

The movement on the deferred tax account is as shown below. Deferred tax is calculated under the liability method using a tax rate of 20% (2012: 23%).

	2013	2012
	£	£
At 1 January	594,364	646,047
Income statement expense	(25)	-
Amount credited to other comprehensive income	(77,526)	(51,683)
At 31 December	516,813	594,364

The Finance Act 2013, which was substantively enacted in July 2013, included provisions to reduce the rate of corporation tax to 21% with effect from 1 April 2014 and to 20% from 1 April 2015. Accordingly, deferred tax balances have been revalued to the lower rate of 20% in these accounts, which has resulted in a debit to the profit and loss account of £4.

11 Called up share capital

	2013	2012
	£	£
Allotted and fully paid:		
400 ordinary shares of £1 each	400	400

12 Cash flow from operating activities

Reconciliation of profit before tax to net cash used in operating activities:

	2013	2012
	£	£
Profit before tax	226,482	204,724
Adjustments for:		
Interest expense	-	148
Changes in working capital:		
Increase in trade and other receivables	(854,145)	(954,114)
(Decrease)/increase in trade and other payables	(16,981)	661,936
Cash used in continuing operations	(644,644)	(87,306)

Prestwick Properties Limited

13 Employees and directors

	2013	2012
	£	£
Staff costs for the company during the year		
Wages and salaries	1,411,337	1,068,544
Social security costs	103,993	76,875
Other pension costs	4,604	2,596
	1,519,934	1,148,015

Average monthly number of people employed:

By business activity	**2013**	2012
Operations	95	68
Total	95	68

No director received any emoluments for services to the company during the year (2012: £nil).

14 Contingent liabilities

The company is subject to a cross guarantee between all group companies in connection with the senior debt raised by its fellow group company, NIAL Finance Limited. The total amount of this debt at the year end was £192,100,000.

15 Ultimate parent undertaking and related party transactions

Newcastle International Airport Limited owns 100% of the shares in Prestwick Properties Limited. All transactions with and recharges paid to Newcastle International Airport Limited and Newcastle Park & Fly Limited are done on an arm's length basis. In the year to 31 December 2013 Prestwick Properties Limited charged Newcastle International Airport Limited £1,493,365 (2012: £1,110,785) for labour services provided.

Newcastle Airport Local Authority Holding Company Limited, incorporated in Great Britain, is the ultimate controlling party and the parent undertaking of the largest group to consolidate these financial statements. NIAL Group Limited is the parent undertaking of the smallest group to consolidate these financial statements. Copies may be obtained from the company secretary.