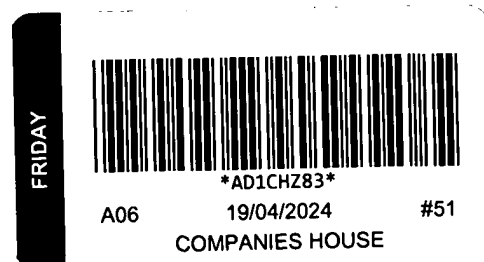


**London Luton Airport Group Limited**  
**Financial Statements**  
**for the year ended 31 December 2023**

Registered number: 03491191



# **London Luton Airport Group Limited**

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# **London Luton Airport Group Limited**

## **Summary information**

### **DIRECTORS:**

R Marabini Ruiz  
G P Ferguson  
K L Ludeman  
D R Rees  
M De Los Reyes Escrig Teigeiro  
M N Holgueras  
J L Vizcaíno  
M B Landínez-González-Valcárcel

### **COMPANY SECRETARY:**

M Skeffington

### **REGISTERED OFFICE:**

Percival House  
134 Percival Way  
London Luton Airport  
Luton  
Bedfordshire  
LU2 9NU

### **AUDITOR**

KPMG LLP  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

### **BANKER:**

Barclays Bank plc  
Capability Green  
Luton  
Bedfordshire  
LU1 3US

### **SOLICITOR:**

Freeths LLP  
Routeo Office Park  
Davy Avenue  
Knowlhill  
Milton Keynes  
Buckinghamshire  
MK5 8HJ

# London Luton Airport Group Limited

## Strategic report

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

The strategic report has been prepared by the Directors to provide additional information to users of the financial statements in respect of the Company's strategy and business objectives.

The strategic report contains forward-looking statements, which have been made in good faith by the Directors based on information available up to the point of approval of this report. Therefore, these statements should be treated with caution due to underlying inherent uncertainties, including both economic and business risks factors.

### Review of the business and Financial performance

London Luton Airport Group Limited is a subsidiary of London Luton Airport Holdings I Limited. The company was incorporated on 12 January 1998 and started trading from the 27 November 2013. The ultimate parent undertaking and controlling party is Entidad Pública Empresarial Enaire ('Aena').

The principal activity of the Company is as a holding company. The principal activities of the Group are the operation and management of London Luton Airport. The key economic driver of the Company is the holding of the investment in London Luton Airport Operations Limited.

### Key performance indicators

The key performance indicator is distributable reserves affecting the Company's ability to pay dividends. Any dividends paid to London Luton Airport Holding Limited I, would be followed receipt of dividend from the London Luton Airport subsidiary. Dividend paid in the year was £65.3m (2022: Nil).

### Principal risks and uncertainties

The Company's operations expose it to the effects of liquidity risk. The Company is dependent on dividends from its subsidiary company in order to meet the liquidity requirements. The Group has in place a risk management programme that seeks to limit adverse effects on the financial performance of the Group.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors are implemented by the Company's finance department.

### Future developments


The Directors expect the general level of activity to remain consistent with 2023 in the forthcoming year with the Company continuing to act as a holding company.

### Events after the balance sheet date

There have been no identified events after the balance sheet date.

### Approval

Approved by the Board and signed on its behalf by

DocuSigned by:  
  
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Keith Ludeman  
Chairman  
16 April 2024

# London Luton Airport Group Limited

## Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2023. Political contributions for 2023 are nil.

### Future developments and events after the balance sheet date

Details of future developments and significant events since the balance sheet date are contained in the Strategic Report.

### Going concern

The Directors have prepared the financial statements on a going concern basis. A strong recovery from COVID 19 disruption has seen passenger numbers outperform budgets. The Group exited its loan covenant waiver conditions in June 2022, generated positive cash flows in the year, and have exceeded budgeted EBITDA.

Forecasts have been prepared for the period at least 12 months from the date of approval these financial statements. These forecasts incorporate prudent assumptions including a moderate increase in passenger numbers, increased costs in line with passenger numbers and inflation, and CPI/RPI increases in line with ONS forecasts. Severe but plausible downside scenarios assume flat passenger numbers and no growth in other income streams. In all scenarios modelled, there are no indicators that the Company and Group will not remain a going concern.

The Group has total third party loans of £390m, consisting of private placement facilities of £230m which mature between 2027 and 2029, bank term loans A, B and C of £30m, £10m and £40m respectively which mature between 2025 and 2029 and a committed revolving credit facility of £80m which was fully undrawn at 31 December 2023. In August 2024, the revolving credit facility reduces to £40m. The RCF and Facility A mature on 17 August 2025. Additionally, there are loan notes from the shareholder amounting to £94.6m (2022: £141.8m). All of the debt, other than the shareholder loan notes, are subject to covenants which are assessed at 31 December and 30 June but reported to the lenders in the form of compliance certificates by 30 June and 30 September, respectively.

Those forecasts are dependent on trade and cash generated from the trading subsidiary, London Luton Airport Operations Limited. The company has control to direct the funds from the trading subsidiary, to meet any liabilities that fall due in the going concern period.

### Financial risk management objectives and policies

The Company's operations expose it to a variety of financial risks that include the effect of liquidity risk and interest rate risk. Further details can be found in the Strategic Report.

### Dividends

Total dividends for the year were £65.3m (2022: £nil).

The directors do not recommend a final dividend.

### Directors

The statutory directors, who served throughout the year except as noted, were as follows:

K Ludeman

M De Los Reyes Escrig Teigeiro

G Ferguson

D Rees (alternate for G Ferguson)

M N Holgueras

R Marabini Ruiz

J L Vizcaíno

### Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

# London Luton Airport Group Limited

## Directors' report

### Political contributions

The Company did not make any political donations or incur any political expenditure during the year (2022: £nil).

### Auditor


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s487 of the Companies Act 2006.

KPMG LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:

DocuSigned by:  
  
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Keith Ludeman  
Chairman  
Percival House 134 Percival Way,  
Luton,  
LU2 9NU  
16 April 2024

## **London Luton Airport Group Limited**

### **Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Strategic Report, 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), including FRS 101 *Reduced Disclosure Framework*.

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

# London Luton Airport Group Limited

## Independent auditor's report

### Opinion

We have audited the financial statements of London Luton Airport Group Limited ("the Company") for the year ended 31 December 2023 which comprise the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the London Luton Airport Holdings III Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.



# London Luton Airport Group Limited

## Independent auditor's report

### **Fraud and breaches of laws and regulations – ability to detect (continued)**

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

# London Luton Airport Group Limited

## Independent auditor's report

### Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



**David Arnold (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

15 Canada Square

Canary Wharf

London

E14 5GL

16 April 2024

**London Luton Airport Group Limited**  
**Profit and Loss Account and Other Comprehensive Income**  
For the year ended 31 December 2023

	Note	Year ended 2023 £'000	Year ended 2022 £'000
Dividend from subsidiary		65,300	-
	3	<u>65,300</u>	<u>-</u>
<b>Operating profit</b>		<u>65,300</u>	<u>-</u>
<b>Profit before tax</b>		65,300	-
Tax		-	-
<b>Profit for the financial year</b>		<u>65,300</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the owners of the Company</b>		<u>65,300</u>	<u>-</u>

The accompanying notes form part of the financial statements.

No statement of other comprehensive income has been presented as there is no further income or expense to disclose.

**London Luton Airport Group Limited****Balance sheet**


As at 31 December 2023

	Note	2023 £'000	2022 £'000
<b>Non-current assets</b>			
Investment in subsidiaries	6	5,274	5,274
<b>Total assets</b>		<u>5,274</u>	<u>5,274</u>
<b>Net assets</b>		<u>5,274</u>	<u>5,274</u>
<b>Equity</b>			
Share capital	7	5,274	5,274
Retained earnings	8	-	-
<b>Total equity attributable to owners of the Company</b>		<u>5,274</u>	<u>5,274</u>

The accompanying notes form part of the financial statements.

The financial statements of London Luton Airport Group Limited, registered number 03491191, were approved by the Board of directors and authorised for issue on 16 April 2024.

They were signed on its behalf by:

DocuSigned by:  
  
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Keith Ludeman  
Chairman

**London Luton Airport Group Limited**  
**Statement of changes in equity**  
For the year ended 31 December 2023

	Share capital £'000	Profit and loss account £'000	Total £'000
<b>Balance at 1 January 2022</b>	<b>5,274</b>	<b>-</b>	<b>5,274</b>
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends	-	-	-
<b>Balance at 31 December 2022</b>	<b>5,274</b>	<b>-</b>	<b>5,274</b>
Profit for the year	-	65,300	65,300
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>65,300</b>	<b>65,300</b>
Dividends	-	(65,300)	(65,300)
<b>Balance at 31 December 2023</b>	<b>5,274</b>	<b>-</b>	<b>5,274</b>

The accompanying notes form part of the financial statements.

# London Luton Airport Group Limited

## Notes to the company financial statements

For the year ended 31 December 2023

### 1. General information

London Luton Airport Group Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### 2. Significant accounting policies

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2023, these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

In the financial statements, the Company has applied the exemptions available under IFRS 101 in respect of the following disclosures: cash flow statement and related notes; comparative period reconciliations for share capital; disclosures in respect of transactions with wholly owned subsidiaries; disclosures in respect of capital management; the effects of new but not yet effective IFRSs; disclosures in respect of the compensation of Key Management Personnel.

The financial statements have been prepared on the historical cost basis.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of London Luton Airport Holdings III Limited. The group accounts of London Luton Airport Holdings III Limited are available to the public and can be obtained as set out in note 12.

### Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared the financial statements on a going concern basis. A strong recovery from COVID 19 disruption has seen passenger numbers outperform budgets. The Group exited its loan covenant waiver conditions in June 2022, generated positive cash flows in the year, and have exceeded budgeted EBITDA.

Forecasts have been prepared for the period at least 12 months from the date of approval these financial statements. These forecasts incorporate prudent assumptions including a moderate increase in passenger numbers, increased costs in line with passenger numbers and inflation, and CPI/RPI increases in line with ONS forecasts. Severe but plausible downside scenarios assume flat passenger numbers and no growth in other income streams. In all scenarios modelled, there are no indicators that the Company and Group will not remain a going concern.

The Group has total third party loans of £390m, consisting of private placement facilities of £230m which mature between 2027 and 2029, bank term loans A, B and C of £30m, £10m and £40m respectively which mature between 2025 and 2029 and a committed revolving credit facility of £80m which was fully undrawn at 31 December 2023. In August 2024, the revolving credit facility reduces to £40m. The RCF and Facility A mature on 17 August 2025. Additionally, there are loan notes from the shareholder amounting to £94.6m (2022: £141.8m). All of the debt, other than the shareholder loan notes, are subject to covenants which are assessed at 31 December and 30 June but reported to the lenders in the form of compliance certificates by 30 June and 30 September, respectively.

Those forecasts are dependent on trade and cash generated from the trading subsidiary, London Luton Airport Operations Limited. The company has control to direct the funds from the trading subsidiary, to meet any liabilities that fall due in the going concern period.

### Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

### Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment in accordance with IFRS 9.

# **London Luton Airport Group Limited**

## **Notes to the company financial statements**

For the year ended 31 December 2023

### **2. Significant accounting policies (continued)**

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and any adjustment

to tax payable in respect of previous years. The tax currently payable 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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### ***Current tax and deferred tax for the year***

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **3. Operating profit**

Fees payable to KPMG LLP and their associates for the audit of the Company's annual accounts were accounted for within London Luton Airport Operations Limited in 2023. The group audit fee of London Luton Airport Holding III was £127k and 2022 £128k. Non audit fees for the company were nil (2022: nil).

**London Luton Airport Group Limited**  
**Notes to the company financial statements**  
For the year ended 31 December 2023

**4. Taxation**

	Year ended 2023 £'000	Year ended 2022 £'000
Corporation tax:		
Current year	-	-
Deferred tax	-	-
	-	-

Corporation tax is calculated at 23.5% (2022: 19%) of the estimated taxable profit for the period.

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. Deferred tax balances for the year ended 31 December 2023 have been calculated based on these rates.

This can be reconciled to the profit in the statement of total comprehensive income as follows:

	Year ended 2023 £'000	Year ended 2022 £'000
Profit before tax on continuing operations	65,300	-
Tax at the UK corporation tax rate of 23.5%	15,346	-
Non taxable income	(15,346)	-
<b>Tax for the year</b>	-	-

**5. Dividends**

	Year ended 2023 £'000	Year ended 2022 £'000
Amounts recognised as distributions to equity holders in the year:		
Dividends for the year ended 31 December 2023 (equivalent to £12.38 per share), 2022: (£0.00 per share).	65,300	-

Dividend of £65.3m was paid in 2023 (2022: £0.0m).

**6. Subsidiaries**

Details of the Company's subsidiaries at 31 December 2023 and 2022 are as follows:

Name	Place of incorporation (or registration) and operation	Investment £'000	Proportion of ownership interest %	Proportion of voting power held %
London Luton Airport Operations Limited	UK	5,274	100	100

The investments in subsidiaries are all stated at cost.

Subsidiaries held directly by London Luton Airport Group Limited operate and are incorporated solely in the UK at registered address: Percival House, 134 Percival Way, London Luton Airport, Luton, LU2 9NU.



**London Luton Airport Group Limited**  
**Notes to the company financial statements**  
For the year ended 31 December 2023

**7. Share capital**

	2023 £'000	2022 £'000
Authorised, issued and fully paid:		
100,000 ordinary shares of £1 each	100	100
5,174,000 redeemable shares of £1 each	5,174	5,174
	<u>5,274</u>	<u>5,274</u>

The redeemable shares carry rights equal to those of the ordinary shares in respect of dividends and on a return of capital on liquidation or otherwise. The redeemable shares carry no voting rights but the shareholders are entitled to receive notice of, to attend, and speak at general meetings. The Company may redeem all or some of the redeemable shares at any time by serving notice on the redeemable shareholders, and must redeem all of the redeemable shares prior to listing of the Company on any stock exchange. The holders of the redeemable shares may require the redemption of their shares should a loan become payable before its maturity date or be the subject of a demand for payment, or redemption monies remain unpaid. The shares are redeemable at their nominal value plus any premium unpaid.

**8. Retained earnings**

	£'000
Balance at 1 January 2022	-
Total comprehensive income for the year	-
Dividends paid	-
<b>Balance at 31 December 2022</b>	-
Total comprehensive income for the year	65,300
Dividends paid	(65,300)
<b>Balance at 31 December 2023</b>	<u>-</u>

**9. Employees and Directors Remuneration**

The Company employed no staff during the year (2022: £nil).

The Directors of London Luton Group Limited are remunerated through other related party companies. London Luton Group Limited does not have access to the details of such amounts paid by other related party companies.

**10. Related parties**

**Trading transactions**

The Company is exempt under the terms of FRS 101 "Related party transactions" from disclosing related party transactions with subsidiaries within the same group, provided that both subsidiaries are wholly-owned by a member of that group.

**11. Events after the balance sheet date**

There have been no identified events after the balance sheet date.

**12. Controlling party**

The Company's immediate undertaking is London Luton Airport Holdings I Limited, registered in England and Wales, which is the smallest UK group in which the results of the Company are consolidated. Copies of these financial statements can be obtained from Percival House, 134 Percival Way, Luton, Bedfordshire LU2 9NU.

In the opinion of the directors, the Company's ultimate parent company and ultimate controlling party is Entidad Pública Empresarial Enaire ('Aena'). The largest group in which the results of the Company are consolidated is Entidad Pública Empresarial Enaire ('Aena'). Copies of these financial statements can be obtained from Peonías, 12. 28042, Madrid, Spain.