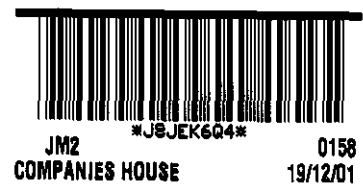


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**STEADYCONTRAST LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2001**



Registered Number: 3715496

**STEADYCONTRAST LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**For the Year ended 31 March 2001**

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## **Report of the Directors for the year ended 31 March 2001**

The Directors present their report together with the audited financial statements for the year ended 31 March 2001.

### **Principal activities and review of the business**

On 9 June 1999, as part of the acquisition of Humberside International Airport Limited ("HIAL") by Manchester Airport PLC, a 998 year lease of HIAL's airport land was granted to Steadycontrast Limited. On the same date, Steadycontrast Limited sublet the land back to HIAL. HIAL continues to hold the ultimate freehold interest.

### **Results, dividends and transfers to reserves**

The Company did not trade during the year.

### **Substantial shareholders**

At 1 April 2000 and at 31 March 2001 Humberside International Airport Limited owned 100% of the Company's ordinary share capital.

### **Directors**

During the year covered by this Annual Report, there were no changes in Directors.

The Board at 31 March 2001 comprised:

Mr G Muirhead	Group Chief Executive - Manchester Airport PLC
Mr DA Teale	Managing Director - Manchester Airport Aviation Services Limited
Ms R Burns	Group Strategy Director - Manchester Airport PLC
Mr DR Edmonson	Director - Humberside International Airport Limited

### **Directors' interest, service contracts insurance**

The Directors of the Company who held office on 31 March 2001 had no interest in the shares of the Company, the holding company or other group companies at any time during the year.

There are no Directors' service contracts

The group maintains insurance for the Company's Directors in respect of their duties as directors.

## Report of the Directors for the year ended 31 March 2001 (continued)

### Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2001. The Directors also confirm that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that 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 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.

### Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board.

**R Burns**  
Secretary  
5 September 2001

A handwritten signature in black ink, appearing to read 'R Burns', is positioned above the printed name and title of the Secretary.

## **Auditors' report to the members of Steadycontrast Limited for the year ended 31 March 2001**

We have audited the financial statements on pages 4 to 7.

### **Respective responsibilities of Directors and Auditors**

The Directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of Opinion**

We conducted our audit in accordance with 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors

Manchester

*5 September 2001*

# STEADYCONTRAST LIMITED

5 September 2001

## Profit and loss account for the year ended 31 March 2001

	Notes	2001 £	19 Feb 1999 to 31 March 2000 £
Turnover		-	1
Profit on ordinary activities before taxation	4	-	1
Taxation	5	-	-
Retained profit for the financial year	6	-	1

The Company has no recognised gains and losses other than the profit presented above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

# STEADYCONTRAST LIMITED

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## Balance sheet as at 31 March 2001

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	Notes	2001 £	2001 £	2000 £	2000 £
<b>Current assets</b>					
Amounts owed by Holding Company		<u>2</u>		<u>2</u>	
<b>Net assets</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		<u>1</u>		<u>1</u>
<b>Equity shareholders' funds</b>	8		<u>2</u>		<u>2</u>

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The financial statements on pages 4 to 7 were approved by the Board of Directors on 5 September 2001 and were signed on its behalf by:

  
DA Teale                      Director

## Notes to the financial statements for the year ended 31 March 2001

### 1. Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, which have been applied consistently.

The accounting policies that the Company has adopted to determine the amounts included in respect of material items shown in the balance sheet, and also to determine the profit or loss, are shown below. These have been applied on a consistent basis.

### Basis of Accounting

The accounts have been prepared under the historical cost convention.

### 2. Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Humberside International Airport Limited and is included in the consolidated financial statements of Manchester Airport PLC. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of Manchester Airport PLC group of companies.

### 3. Directors and employees

During the period the company employed four Directors and no other employees. The Directors did not receive any emoluments during the year (2000: £ nil).

### 4. Profit for the year before taxation

All administrative expenses including audit fees are borne by the parent company, Humberside International Airport Limited.

### 5. Taxation

	2001	2000
	£	£
UK Corporation Tax based on the profits for the year:		
Current at 20% (2000 - 20%)	=	=



## Notes to the financial statements for the year ended 31 March 2001 (continued)

6. Share capital	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up but not paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

## 7. Profit and loss account

	£
At 1 April 2000	1
Retained profit for the year	-
At 31 March 2001	<u>1</u>

## 8. Reconciliation of movement in shareholders' funds

	2001 £	2000 £
Profit for the financial year	2	1
Opening Shareholders' Funds	<u>-</u>	<u>1</u>
Closing Shareholders' Funds	<u>2</u>	<u>2</u>

## 8. Ultimate parent company and related party transactions

Steadycontrast Limited is a wholly owned subsidiary of Humberside International Airport Limited, a company registered in England and Wales.

The Directors regard Manchester Airport Plc as the ultimate parent company and the ultimate controlling party.

The Financial Statements of Manchester Airport PLC can be obtained from the Registered Office, PO Box 532, Town Hall, Manchester M60 2LA.

There were no related party transactions during the year.