

**Steadycontrast Limited**  
**Annual Report and Accounts**  
**For the year ended 31 March 2006**

Registered Number: 37156496



# **Annual Report and Accounts**

for the year ended 31 March 2006

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## **Directors' Report**

### **for the year ended 31 March 2006**

The directors present their report together with the financial statements for the year ended 31 March 2006.

#### **Principal activities**

The Company did not trade during the year.

#### **Principal risks and uncertainties**

The directors of The Manchester Airport Group PLC manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Steadycontrast Ltd's business. The principal risks and uncertainties of The Manchester Airport Group PLC, which include those of the company, are discussed on page 17 of the group's financial review, which does not form part of this report.

#### **Key performance indicators ("KPIs")**

The company's directors believe that an analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Steadycontrast Ltd. The development, performance and position of The Manchester Airport Group PLC, which includes the company, is discussed in the review of operations (page 7) and financial review (page 11) of the group's annual report.

#### **Substantial shareholders**

At 1 April 2005 and at 31 March 2006, Humberside International Airport Limited owned 100% of the Company's ordinary share capital.

#### **Directors**

The directors of the company during the year were:

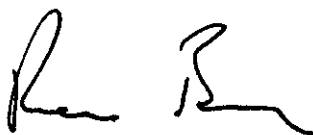
Mr G Muirhead

Ms R Burns (Company Secretary)

#### **Directors' interest and service contracts**

The directors of the company who held office during the year had no interest in the shares of the company, the holding company or other group companies at any time during the year.

By order of the Board.



**R Burns**

Secretary

24 October 2006

## **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial period that 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

## Balance sheet

as at 31 March 2006

	Note	2006 £	2005 £
<b>Current assets</b>			
Amounts owed by Holding company		2	2
<b>Net assets</b>		2	2
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account	4	1	1
<b>Equity shareholders' funds</b>		2	2

The company is entitled to an exemption from audit provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies, and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The company did not trade during the current or preceding period and has made neither profit nor loss nor any other recognized gain or loss.

The financial statements on pages 3 to 5 were approved by the Board of Directors and were signed on its behalf

by:



**R Pike**  
Director  
24 October 2006

## **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 are shown below. These have been applied on a consistent basis.

### **Basis of Accounting**

The accounts have been prepared under the historical cost convention.

The Company did not trade during the year. Accordingly, no profit and loss account, statement of total recognised gains and losses or cash flow statement is presented as part of these financial statements.

## Notes to the financial statements

for the year ended 31 March 2006

### 1. Related party disclosures

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of The Manchester Airport Group PLC.

### 2. Directors and employees

Apart from the directors noted on page 1, the Company had no other employees during the year ended 31 March 2006. Directors' emoluments for the period were £ nil (2005: £ nil)

### 3. Share capital

	2006 £	2005 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 4. Reserves

	Profit and loss account £
<b>At 31 March 2006 and 31 March 2005</b>	<u>1</u>

### 5. Ultimate parent company

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

The Manchester Airport Group PLC is the ultimate parent company and the ultimate controlling party. The Financial Statements of The Manchester Airport Group PLC can be obtained from the Registered Office, PO Box 532, Town Hall, Manchester M60 2LA.