

**Steadycontrast Limited**  
**Annual Report and Accounts**  
**For the year ended 31 March 2007**

Registered Number 37156496

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## **Annual Report and Accounts** for the year ended 31 March 2007

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## **Directors' Report**

### **for the year ended 31 March 2007**

The directors present their report together with the financial statements for the year ended 31 March 2007

#### **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 21 of the group's annual report, 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 8) and financial review (page 15) of the group's annual report.

#### **Substantial shareholders**

At 1 April 2006 and at 31 March 2007, 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

25<sup>th</sup> October 2007

## Statement of Directors' Responsibilities

The directors are responsible for preparing 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)

The financial statements are required by law to 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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 its financial statements comply with the Companies Act 1985. They 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

## Balance sheet

as at 31 March 2007

	Note	2007 £	2006 £
<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	3	1	1
Profit and loss account	4	<u>1</u>	<u>1</u>
<b>Equity shareholders' funds</b>		<u>2</u>	<u>2</u>


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  
25<sup>th</sup> October 2007

## **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 2007

### 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 2007  
Directors' emoluments for the period were £nil (2006 £nil)

### 3. Share capital

	2007 £	2006 £
<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 2007 and 31 March 2006</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