

Airbus UK Rodney Limited

Annual report and financial statements

Registered number 5134526

31 December 2015

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Directors' report

The directors present their Directors' report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is to develop the land in the best manner suited to the strategic needs of Airbus Operations Limited.

Proposed dividend

The directors do not recommend the payment of a dividend (2014: *£nil*).

Directors and directors' interests

The directors who held office during the year were as follows:

RM Stewart
K Davies

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



K Davies

Director

Pegasus House
Aerospace Avenue
Filton
Bristol
BS34 7PA
30 June 2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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) including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 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 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.



Independent auditor's report to the members of Airbus UK Rodney Limited

We have audited the financial statements of Airbus UK Rodney Limited for the year ended 31 December 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Airbus UK Rodney Limited *(continued)*

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Huw Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

30 June 2016

Profit and loss account and Other Comprehensive Income
for year ended 31 December 2015

	<i>Note</i>	2015		2014	
		£	£	£	£
Turnover	2	300,470		199,257	
Other operating charges	3	(112,500)		(12,500)	
		<u> </u>		<u> </u>	
Operating profit	4	187,970		186,757	
Interest payable and similar charges	5	(187,970)		(186,757)	
		<u> </u>		<u> </u>	
Result on ordinary activities before taxation		-		-	
Tax on result on ordinary activities		-		-	
		<u> </u>		<u> </u>	
Result for the financial year		<u> </u>		<u> </u>	

The profit and loss account presents all items of income and expense recognised in both 2015 and 2014. There are no items of other comprehensive income in either year.

Balance Sheet*at 31 December 2015*

	Note	2015 £	2014 £
Current assets			
Stocks	6	7,500,493	7,500,493
Creditors: amounts falling due within one year	7	(7,500,492)	(7,500,492)
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		-	-
Shareholders' funds		<u>1</u>	<u>1</u>

These financial statements were approved by the board of directors on 30 June 2016 and were signed on its behalf by:



K Davies
Director

Company registered number: 5134526

The notes on pages 8 to 11 form an integral part of the financial statements.

Airbus UK Rodney Limited

Registered number: 5134526

Statement of Changes in Equity

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2014	1	-	1
Total comprehensive income for the period			
Result for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	1	-	1
	<hr/>	<hr/>	<hr/>

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2015	1	-	1
Total comprehensive income for the period			
Result for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	1	-	1
	<hr/>	<hr/>	<hr/>

Notes to the accounts

1. Accounting policies

Airbus UK Rodney Limited (the “Company”) is a Company limited by shares and incorporated and domiciled in the UK.

These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The presentation currency of these financial statements is sterling. In transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The company is a subsidiary undertaking of Airbus Operations Limited. The Company’s ultimate parent undertaking, Airbus Group SE (formerly Airbus Group NV), includes the Company in its consolidated financial statements. The consolidated financial statements of Airbus Group SE (formerly Airbus Group NV) are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Mendelweg 30, 2333 CS Leiden, The Netherlands.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors do not believe that in the application of these accounting policies, that there are any judgements or estimates with a significant risk of material adjustment within the financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

When considering the wider Airbus group performance and projections, together with Company-specific impacts, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, which is a least 12 months from the approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. As stated in note 1.3, the land was sold to Airbus Operations Limited during 2016 at its carrying value and the intercompany loan has been repaid. Airbus UK Rodney Limited will be retained by Airbus Operations Limited following this land sale.

1.3 Stocks

The land is included in the balance sheet at the lower of cost and net realisable value. The company sold the land on 13 May 2016, without development, to its parent company.

The land was sold at its carrying value, such that a £nil margin was made on ultimate sale.

Notes to the accounts (continued)**1. Accounting policies (continued)****1.4 Non-derivative financial instruments***Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2. Turnover

Turnover comprised a fee charged to Airbus Operations Limited for the developing and/or selling of the site in a way that would be best suited to Airbus Operations Limited during 2015 prior to the land sale.

All of the turnover was derived from the UK.

3. Other operating charges

Other operating charges consist of an allocation of labour costs. Labour costs comprised a fee payable to Airbus Operations Limited for the time involved in developing and/or selling the site during 2015.

4. Operating profit

No emoluments were receivable by the directors from the company during the year. Prior year emoluments were £nil.

The amount paid to the auditor for the audit of these financial statements of £4,000 (2014: £4,000) is borne by its parent company Airbus Operations Limited.

5. Interest payable and similar charges

	2015	2014
	£	£
On funding accounts with Airbus Group	187,970	186,757
	187,970	186,757

Notes to the accounts (*continued*)**6. Stocks**

	£
Cost and valuation at 31 December 2015 and 31 December 2014	7,500,493

This amount represents the purchase value of the land and subsequent, directly attributable, costs.

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	7,500,492	7,500,492
	7,500,492	7,500,492

Amounts owed to group undertakings are interest bearing with interest calculated on a quarterly basis in line with 1 month LIBOR rates. The current year expense recognised was £187,970 (2014: £186,757).

8. Share capital

	2015 £	2014 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, issued and fully paid</i>		
1 ordinary share of £1 each	1	1

9. Ultimate parent Company and parent Company of larger group

The company is a subsidiary undertaking of Airbus Operations Ltd, which is a subsidiary undertaking of Airbus Operations SAS.

The group in which the results of the Company are consolidated is that headed by Airbus Group SE, incorporated in the Netherlands. The consolidated financial statements of Airbus Group SE are available to the public and may be obtained from Mendelweg 30, 2333 CS Leiden, The Netherlands.

Notes to the accounts (*continued*)

10. Related parties

There have been no transactions with related parties other than wholly owned subsidiaries. The balances held with wholly owned subsidiaries at year end is shown in note 7.

11. Subsequent events

On 13 May 2016, Airbus UK Rodney Limited transferred the title of the freehold land to Airbus Operations Limited. The price paid was £7,500,493 + VAT. The intercompany loan of £7,500,492 has been repaid to Airbus Operations Limited.