

Airbus UK Pegasus Limited

Report and Accounts

31 December 2011



Registered in England No 5134529

Airbus UK Pegasus Limited

Registered number: 5134529

Directors

K Davies
R M Stewart

Secretary and registered office

K Davies
New Filton House
Filton
Bristol
BS99 7AR

Report of the directors

The directors present their report and the audited accounts for the year ended 31 December 2011

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

Review of the business

There was no profit or loss for the year ending 31 December 2011. The directors do not recommend the payment of a dividend.

Management aims to sell the land held by the company to Airbus Operations Limited or a third party.

Directors and their interests

In accordance with s809 of the Companies Act 2006, sections (2) and (3), the company has not disclosed the Directors' interests. Airbus UK Pegasus Limited is a subsidiary of Airbus Operations Limited, which is a wholly owned subsidiary of an overseas parent, thereby removing the disclosure requirement.

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 are 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

In accordance with Section 487 of the Companies Act 2006, a resolution for the reappointment of KPMG LLP as auditor is to be proposed at the forthcoming Annual General Meeting.

By order of the board



K Davies
Secretary

3 September 2012

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)

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 its 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

KPMG LLP

*100 Temple Street
Bristol
BS1 6AG
United Kingdom*

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

We have audited the financial statements of Airbus UK Pegasus Limited for the year ended 31 December 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 2011 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

Airbus UK Pegasus Limited

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

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

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



P Cotton (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

100 Temple Street

Bristol

BS1 6AG

11 September 2012

Airbus UK Pegasus Limited

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Profit and loss account

for the year ended 31 December 2011

	<i>Note</i>	2011 £	2010 £
Turnover	2	126,687	59,048
Operating expenses	3	(60,417)	(7,292)
Operating profit	4	66,270	51,756
Interest payable		(66,270)	(51,756)
Result on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Result for the financial period	10	-	-

Turnover and operating profit were from continuing activities

There were no other recognised gains and losses in the year

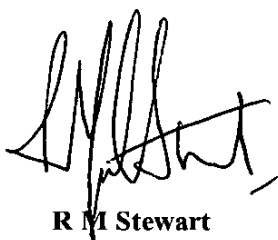
There were no recognised gains and losses in the year (2010 £Nil)

Balance sheet

at 31 December 2011

	<i>Note</i>	2011 £	2010 £
Current assets			
Stocks	5	3,853,663	3,059,620
		3,853,663	3,059,620
Debtors			
Amounts falling due within one year	6	9,428	11,326
		9,428	11,326
Creditors			
Amounts falling due within one year	7	(3,863,090)	(3,070,945)
Net current assets		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	-	-
Shareholders' funds	10	1	1

These financial statements were approved by the board of directors on 3 September 2012 and were signed on its behalf by


R M Stewart*Director*

Notes to the accounts

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

The accounts have been prepared on a going concern basis as the directors have received confirmation from Airbus Operations Limited that it will provide financial support as is necessary to meet any outstanding obligations as they fall due

Cash flow statement

Under FRS 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement as 90% or more of the voting rights of the company are controlled within a group and the company was included in the consolidated accounts of the group, which are publicly available

Related party transactions

Under FRS 8, the company is exempt from the requirement to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties as 100% of the voting rights of the company are controlled within a group and the company was included in the consolidated accounts of the group, which are publicly available

Stocks

The land purchase is included in the balance sheet at the lower of cost and net realisable value. The company intends to sell the land, with or without development to its parent company or to a third party

The company's parent, Airbus Operations Limited, has confirmed its intention to guarantee the carrying value of the land such that a nil margin will be made on ultimate sale

2. Turnover

Turnover comprised a fee charged to Airbus Operations Limited for the developing of the site in a way that would be best suited to Airbus Operations Limited

All of the turnover was derived from the UK

3. Operating expenses

Operating expenses consist of an allocation of labour costs. In prior years labour costs were capitalised but in June 2010 this has been reassessed and a decision taken to expense these costs as the work now being performed is to maintain rather than enhance the asset

4. Operating profit

No emoluments were receivable by the directors from the company during the year

The audit costs of the company are borne by its parent company

Notes to the accounts

continued

5. Stocks

Land –Cost and valuation	£
Opening balance	3,059,620
Additions	794,043
Closing balance	3,853,663

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

6. Debtors: amounts falling due within one year

	2011	2010
	£	£
Other tax and social security	9,428	11,326
	9,428	11,326

7. Creditors: amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	3,863,090	3,070,945
	3,863,090	3,070,945

8. Share capital

	2011	2010
	£	£
<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

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Notes to the accounts

continued

9. Reserves

	Profit and loss account £
Result for the year	-
Closing balance	-

10. Reconciliation of shareholders' funds

	2011 £
Issued share capital	1
Loss for the financial year	-
Closing balance of shareholders' funds	1

11. Parent undertaking

The company is a subsidiary undertaking of Airbus Operations Ltd. However the ultimate parent undertaking and controlling party as defined by FRS 8 is EADS NV, a company incorporated and registered in the Netherlands.

Copies of the group accounts of EADS NV may be obtained from Nendelweg 30, 2333 CS Leiden, The Netherlands.