

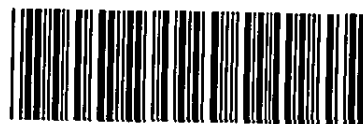
Company Registration Number 03070821

ULTRA PRI LIMITED

Report and Financial Statements

31 March 2011

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ULTRA PRT LIMITED

REPORT AND FINANCIAL STATEMENTS

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ULTRA PR1 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P J Rilett
J Holland-Kaye
A Moore (appointed 12 September 2011)
R Saran Das (appointed 12 September 2011)
T Smallwood (Chairman) (resigned 12 September 2011)
P Andres (resigned 30 June 2011)
N Hopkins (appointed 1 July 2011 and resigned 12 September 2011)

SECRETARY

Ken Mitchell (Resigned 12 September 2011)
Wilshers Associates Ltd (Appointed 12 September 2011)

REGISTERED OFFICE

130 Aztec
Aztec West
Almondsbury
Bristol
BS32 4UB

BANKERS

NatWest
PO Box 2702
3 Temple Quay
Bristol
BS1 9BW

SOLICITORS

Burges Salmon
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

AUDITOR

Deloitte LLP
Bristol

ULTRA PRT LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company during the period has been the continuation of the design development commercialisation and marketing of the ULTra Personal Rapid Transit system. In addition the directors have focused significant effort in securing further investment in the company and in developing new sales opportunities.

BUSINESS REVIEW

During the year ULTra PRT Limited ('ULTra' or 'The Company') has continued to progress with the project at Heathrow Airport. The directors are pleased to note that the project has been successful from a technical and operational point of view. Passenger trials commenced in April 2011 and the company signed an operations and maintenance contract and launched a full revenue service from 1 June 2011. However, as noted in the previous year's report, the customer acceptance process took significantly longer than expected, with a corresponding increase in costs. This has contributed to the loss for the year to 31 March 2011 as detailed on page 6.

The directors have focused significant effort on obtaining the necessary funding to allow the completion of the project at Heathrow and to secure the directors' plans for the expansion of the business. BAA have increased their investment in the Company, increasing their holding of preference shares from £4.5m to £5.95m. In addition BAA have provided £2.15m in the form of repayable loan financing. Since 1 April 2011, BAA have further increased this loan funding to a total of £3.65m. On 21 July 2011, BAA Enterprises Limited converted all their 5,950,000 £1 preference shares in the business into 320,538 £1 ordinary shares, giving BAA Enterprises 76.77% of the issued share capital.

Subsequent to the year end, management reviewed the structure of the company. A new holding company was created (ULTra Global Limited ('Global')) and on 12 September 2011 this purchased all the shares in ULTra PRT Limited ('ULTra'). At this point, Global then acquired most of the assets and liabilities of ULTra and the shares Global held in ULTra were subsequently sold to Fairwood Consultants PTE Limited, a company incorporated in Singapore, and a licence was granted to the Company by Global for the use of the ULTra system and technology in certain territories. Included within the transfer of assets and liabilities to Global from ULTra were the BAA Loan and Lombard lease, both of which were novated to Global such that the liability for these loans was assumed by Global following the transfer.

The Company continues to hold a 50% shareholding in Ultra Fairwood Pte Ltd, which focuses on the marketing, design, development, construction, installation, commissioning and operation of PRT systems under a licence from ULTra Global in India, Vietnam, Singapore and other territories. In this respect ULTra will act as a holding company in the near future.

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £1,412,672 (2010: loss, £6,226,960). No dividend has been paid or proposed in the period (2010: £nil).

POST BALANCE SHEET EVENTS

Since the year-end, the existing £2.15m Loan Agreement between BAA Enterprises Limited and ULTra PRT Limited has been extended a further three times, on 14 April 2011 (£0.5m), 26 May (£0.35m) and 15 July (£0.65m), giving a total loan of £3.65m, which is refundable after one year with an interest rate of 13%.

On 21 July 2011, BAA Enterprises Limited converted all their 5,950,000 £1 preference shares in the business into 320,538 £1 ordinary shares, giving BAA Enterprises 76.77% of the issued share capital.

As noted above, management has reviewed the structure of the company. A new holding company was created (ULTra Global Limited ('Global')) and on 12 September 2011 this acquired all the shares in ULTra PRT Limited ('ULTra') in return for issuing shares to the existing shareholders. At this point, Global acquired most of the assets and liabilities of ULTra and the shares Global held in PRT were subsequently sold to Fairwood Consultants PTE Limited. Included within the transfer of assets and liabilities to Global from ULTra were the BAA Loan and Lombard lease, both of which were novated to Global such that the liability for these loans was assumed by Global following the transfer.

ULTRA PET LIMITED

DIRECTORS' REPORT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors have reviewed the financial risk management objectives and policies of the company. The directors do not believe there to be significant risks in this area. The company does not enter into any hedging instruments as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes. Credit risk is primarily attributed to its trade receivables. The amounts presented in the financial statements are net of allowances for doubtful receivables. An allowance is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

GOING CONCERN

Due to the current economic conditions there are inherent and future uncertainties that may impact the business. As explained in note 1, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future and for this reason continue to adopt the going concern basis in preparing the accounts.

DIRECTORS

The following directors have held office in the year

T Smallwood (Chairman) (resigned 12 September 2011)

P Andres (resigned 30 June 2011)

P J Rilett

J Holland-Kaye

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware there is no relevant audit information of which the company's auditor is unaware and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



P J Rilett
Director

20 December 2011

ULTRA PRI LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTRA PRT LIMITED

We have audited the financial statements of ULTRA PRT Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account the Balance Sheet the Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

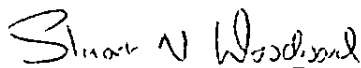
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Stuart Woodward (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom
20 December 2011

ULTRA PRT LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2011

	Note	2011 £	2010 £
TURNOVER - continuing activities	1	1 997 826	726 577
Cost of sales		(1 619 079)	(4 676 517)
GROSS PROFIT / (LOSS)		<u>378 747</u>	<u>(3 949 940)</u>
Administrative expenses		(1 557 926)	(2 148 640)
OPERATING LOSS - continuing activities		<u>(1 179 179)</u>	<u>(6 098 580)</u>
Interest receivable and similar income	5	428	791
Interest payable and similar charges	6	(233 921)	(129 171)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(1 412 672)</u>	<u>(6 226 960)</u>
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL YEAR	21	<u>(1 412 672)</u>	<u>(6 226 960)</u>

There are no recognised gains and losses in the current or preceding year attributable to the shareholders of the company other than those included in the profit and loss account shown above. Accordingly, no separate statement of total recognised gains and losses has been presented.

ULTRA PRT LIMITED

BALANCE SHEET At 31 March 2011

	Note	£	2011	£	£	2010	£
FIXED ASSETS							
Intangible assets	8		4 830 455			4 832 602	
Tangible assets	9		2 944 688			2 999 044	
Investments	10		10 446			10 446	
			<u>7 785 589</u>			<u>7 842 092</u>	
CURRENT ASSETS							
Stocks	11	50 000			49 786		
Trade and other debtors	12	213 753			275 074		
Cash at bank		155 362			1 707,776		
		<u>419 115</u>			<u>2 032 636</u>		
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(3 573 230)			(4 000 168)		
NET CURRENT LIABILITIES			(3 154 115)			(1 967 532)	
TOTAL ASSETS LESS CURRENT LIABILITIES			4 631 474			5 874 560	
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14		(5,927 705)			(5 143 406)	
PROVISIONS FOR LIABILITIES	16		(160 843)			(1 153 663)	
NET LIABILITIES			<u>(1 457 074)</u>			<u>(422 509)</u>	
CAPITAL AND RESERVES							
Share capital	19		180 943			180 943	
Preference shares	21		1 421,114			1 074 792	
Share premium	21		10,146 578			10 146 578	
Share-based payment reserve	21		536 170			504 385	
Profit and loss account	21		(13 741 879)			(12 329 207)	
SHAREHOLDERS' DEFICIT	21		<u>(1 457 074)</u>			<u>(422 509)</u>	

The financial statements of ULTRA PRT Limited registered number 3070821 were approved by the Board of Directors and authorised for issue on 20 December 2011

Signed on behalf of the Board of Directors



P J Rilett
Director

ULTRA PRT LIMITED

CASH FLOW STATEMENT

Year ended 31 March 2011

	Note	2011		2010	
		£	£	£	£
Net cash outflow from operating activities	17		(4 481 672)		(2 253 064)
Returns on investments and servicing of finance					
Interest received		428		791	
Interest paid		(233 921)		(129 171)	
Net cash outflow from returns on investments and servicing of finance			(233 493)		(128 380)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(5 175)		(1 182 653)	
Investments		(24 588)		-	
Net cash outflow from capital expenditure and financial investments			(29 763)		(1 182 653)
Financing					
Finance lease - Lombard			(368 663)		1 709 920
Finance lease - HP			(4,423)		-
Repayment of loans			(34 400)		(1 426 400)
Receipt of BAA Loan			2 150 000		-
Issue of share capital			-		76 780
Issue of preference shares			1 450 000		4 500 000
(Decrease)/increase in cash in year			(1 552 414)		1 296 203

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been applied consistently to both years presented.

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (UK GAAP)).

Consolidated financial statements

The company has taken advantage of the exemption provided by section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a subsidiary of FGP Topco Limited and its subsidiary undertakings are included in the consolidated financial statements of that company for the year ended 31 December 2010. The results are also included in the consolidated financial statements of BAA Limited for the year ended 31 December 2010 (intermediate parent entity and the smallest group to consolidate these financial statements). FGP Topco Limited is a company registered in England and Wales.

The financial statements present information about the company as an individual entity only and not as a group.

Going concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

Subsequent to the year end, management has reviewed the structure of the company. A new holding company was created (ULTra Global Limited ('Global')) and on 12 September 2011 this acquired all the shares in ULTra PRT Limited (ULTra) in return for issuing shares to the existing shareholders. At this point, Global acquired most of the assets and liabilities of ULTra and the shares Global held in PRT were subsequently sold to Fairwood Consultants PTE Limited. Included within the transfer of assets and liabilities to Global from ULTra were the BAA Loan and Lombard lease, both of which were novated to Global such that the liability for these loans was assumed by Global following the transfer.

Following this restructuring, the company is debt free and will act as a holding company going forward. Fairwood Consultants PTE Limited has agreed to provide support to the company for the foreseeable future and for this reason the directors have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, value added tax, and other sales-related taxes.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

ULFRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

1 ACCOUNTING POLICIES (continued)

Construction contracts

Where the outcome of a construction contract can be estimated reliably, turnover and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract turnover is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Intangible assets - research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

Intangible assets - patents and trademarks

Patents and trademarks are included at cost and amortised in equal annual instalments over a period of 20 years, which is their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	straight-line over 50 years
Computer equipment	straight-line over 3 years
Fixtures and fittings	straight-line over 5 years
Vehicles	straight-line over 4 years

Assets in the course of construction are not depreciated until they are brought into use.

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

1 ACCOUNTING POLICIES (continued)

Investments

Fixed asset investments are stated at cost less provision for impairment

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

Taxation

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate

Foreign exchange differences are taken to the profit and loss account in the period in which they arise

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received net of direct issue costs. Finance charges including premiums payable on settlement or redemption and direct issue costs are accounted for on an accruals basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received net of direct issue costs

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

1 ACCOUNTING POLICIES (continued)

Share-based payments

The company has applied the requirements of FRS 20 Share-based Payments. In accordance with the transitional provisions FRS 20 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of the year-end.

The company issues equity-settled payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011 £	2010 £
Loss on ordinary activities before taxation is after charging/(crediting)		
Depreciation of tangible fixed assets		
- owned	54 013	44 662
- held under finance leases	4 483	4 483
Impairment of tangible fixed assets	-	98 076
Impairment of investments	24 588	-
Amortisation of intangible assets	2 147	2 147
Provision relating to loss on contract	-	1 153 663
Auditor's remuneration		
- audit fees	20 000	30 000
- other services	6 500	11 075
Exchange loss/(gain) on foreign currency translation	93	(1 481)

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

3	DIRECTORS' EMOLUMENTS	2011 £	2010 £
	Remuneration and other benefits	-	256 992
	Fees and emoluments disclosed above (excluding pension contributions) includes amounts paid to	£	£
	The highest paid director	-	106 860
	Pension scheme contributions attributable to the highest paid director in the year were nil (2010 £7,200) There was no accrued pension of the highest paid director at 31 March 2011 (2010 £nil)	No	No
	Number of directors at 31 March to whom retirement benefits are accruing under a money purchase scheme	-	-
	P Andres N Hopkins and J Holland-Kaye received no remuneration from ULTra PRT Limited during in the year 31 March 2011. They are remunerated by BAA Airports Ltd a related group company. None of these amounts are allocated to the company.		
	The other directors receive no remuneration		

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

4 EMPLOYEES

Number of employees

The average number of persons (including directors) employed by the company during the financial year was

	2011 No	2010 No
Contract and development team	15	21
Administration and management	5	6
Operations	15	12
	<u>35</u>	<u>39</u>
Employment costs	£	£
Wages and salaries	1 283 845	1 932 239
Social security costs	152 447	200 341
Pension costs	49 280	161 862
Share-based payments (note 20)	31 785	17 879
	<u>1 517 357</u>	<u>2 312 321</u>

The company operates a defined contribution pension scheme in respect of the employees and directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Interest on bank deposits	<u>428</u>	<u>791</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Hire purchase and lease finance	100 472	105 723
Bank charges	1 526	23 448
Interest on BAA Loan	131 923	-
	<u>233,921</u>	<u>129 171</u>

ULTRA PRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

7 TAX ON LOSS ON ORDINARY ACTIVITIES

The standard rate of tax for the period based on the United Kingdom standard rate of corporation tax is 28% (2010 21%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2011 £	2010 £
Loss on ordinary activities before taxation	(1 412 672)	(6 226 960)
	£	£
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 21%)	(395 548)	(1 307 662)
Effects of		
- Expenses not deductible for tax purposes	64 876	49 709
- Capital allowances less than depreciation	12 368	29 299
- Movements in short-term timing differences	-	(5 250)
- Chargeable gains	-	132 842
- Research and development tax relief	-	(4 542)
- Losses carried forward	318 304	1 105 604
Current tax credit	-	-

Factors that may affect future tax charges

Deferred tax assets and liabilities are measured at the rate of 26% (2010 21%) being the main rate of corporation tax substantially enacted at the balance sheet date. The use of the main rate of corporation tax as opposed to the small profits rate used in the prior year reflects the number of companies now associated with ULTra as a result of BAA's acquisition of a majority of the shares in the Company.

Deferred taxation includes a deferred tax liability relating to accelerated capital allowances of £777 134 (31 March 2010 £636 961). In accordance with paragraph 55 of FRS19 the deferred tax liability has been offset by a deferred tax asset relating to losses of £777 134 (31 March 2010 £636 961).

At the balance sheet date the Company has unused tax losses of £10 866 143 (31 March 2010 £9 729 130) available for offset against future profits. A deferred tax asset has been recognised in respect of £2 988 977 (31 March 2010 £3 033 148) in order to offset a liability relating to capital allowances. The Company has not recognised a deferred tax asset in respect of tax losses and other timing differences of £2 057 163 (31 March 2010 £1 414 002) as it is not considered probable that there will be future taxable profits against which the potential asset could be utilised.

ULTRA PRF LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

8 INTANGIBLE FIXED ASSETS

	Patents £	Development costs £	Total £
Cost			
At 1 April 2010 and 31 March 2011	42 945	4 800,109	4 843 054
Amortisation			
At 1 April 2010	10 452	-	10 452
Charge for the year	2 147	-	2 147
At 31 March 2011	12 599	-	12 599
Net book value			
At 31 March 2011	30 346	4 800 109	4 830 455
At 31 March 2010	32 493	4 800 109	4,832 602

Development costs comprise the cost associated with the commercialisation of the ULTra project. This work began in 2005 and was completed on 1 June 2011 in conjunction with the launch of commercial operations of the first ULTra system at Heathrow Terminal 5. Accordingly amortisation of this balance will commence from this date.

The directors have reviewed the development costs for impairment. In view of the anticipated useful life of the development costs and the anticipated future profitability resulting from the new business opportunities which have been identified, they have concluded that no impairment charge arises.

ULTRA PRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

9 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment £	Fixtures and fittings £	Motor vehicles £	Assets in course of construction £	Total £
Cost						
At 1 April 2010	658 782	81 345	100 605	23 700	2 503 787	3 368 219
Additions	-	2 886	2 289	-	-	5 175
Disposals	-	-	(10 346)	-	-	(10 346)
At 31 March 2011	658 782	84 231	92 548	23 700	2 503 787	3 363 048
Depreciation						
At 1 April 2010	277,195	37 181	41 590	13 209	-	369 175
Charge for the year	13 176	19 117	20 278	5 925	-	58 496
Disposals	-	-	(9 311)	-	-	(9 311)
At 31 March 2011	290 371	56 298	52 557	19 134	-	418 360
Net book value						
At 31 March 2011	368,411	27 933	39 991	4 566	2 503 787	2 944 688
At 31 March 2010	381,587	44 164	59 015	10 491	2 503 787	2 999 044

The net book value of fixed assets held under finance leases or hire purchase contracts at 31 March 2011 was £1 953 618 (2010: £1 958 101) and depreciation charged on these assets in the year was £4 483 (2010: £4 483).

Assets in the course of construction relate to the cost of constructing the vehicles, the control system, the AVP system and the employee facilities used in the PRI system. In accordance with the company's accounting policy, depreciation will not be charged until the assets are brought into use, which was 1 June 2011.

The impairment charge in the year relates to a reduction in the estimated net realisable value of the building.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

10 INVESTMENTS

	Subsidiary undertaking shares £	Joint venture £	Total £
Cost			
At 1 April 2010	1 838	10 446	12 284
Addition	-	24 588	24 588
At 31 March 2011	1 838	35 034	36 872
Provision for impairment			
At 1 April 2010	1 838	-	1 838
Charge for the year	-	24 588	24 588
At 31 March 2011	1 838	24 588	26 426
Net book value			
At 31 March 2011	-	10 446	10 446
At 31 March 2010	-	10 446	10 446

Holdings of 20% or more

At 31 March 2011 the company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Advanced Transport Vehicles Limited	England	Dormant	Ordinary	100%
Urban Light Transport Limited	England	Dormant	Ordinary	100%
ULTra (Cardiff) Limited	England	Dormant	Ordinary	100%
Advanced Transport Systems Inc	USA	Promotion of ULTra	Ordinary	100%
Advanced Transport Gulf LLC	UAE	Promotion of ULTra	Ordinary	49%
Ultra Fairwood Pte Ltd	Singapore	Promotion of ULTra	Ordinary	50%

ULTRA PRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

10 INVESTMENTS (continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Loss for the year £
Advanced Transport Vehicles Limited	-	-
Urban Light Transport Limited	2	-
ULTra (Cardiff) Limited	500	-
	<u> </u>	<u> </u>
	\$	\$
Advanced Transport Systems Inc	(628 501)	(172 199)
	<u> </u>	<u> </u>
	AED	AED
Advanced Transport Gulf LLC	150 000	-
	<u> </u>	<u> </u>
	SGD	SGD
Ultra Fairwood Pte Ltd	100 000	-
	<u> </u>	<u> </u>
11 STOCKS	2011	2010
	£	£
Spare parts	50 000	49,786
	<u> </u>	<u> </u>
12 DEBTORS	2011	2010
	£	£
Trade debtors	4 424	77 488
Other debtors	65 326	109 917
Tax credit receivable	144 003	87 669
	<u> </u>	<u> </u>
	213 753	275 074
	<u> </u>	<u> </u>

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

13	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2011 £	2010 £
	Bank loan	34 400	34 400
	Obligations under hire purchase contracts and finance lease	399 287	373 086
	Trade creditors	386 335	1 368 678
	Other taxes and social security costs	-	57 447
	Other creditors	262 208	10 557
	BAA loan	2 150 000	-
	Payments in advance	341 000	2 156 000
		<u>3 573 230</u>	<u>4 000 168</u>
14	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2011 £	2010 £
	Bank loan	335 400	369 800
	Obligations under hire purchase contracts	949 111	1 348 398
	Other creditors	114 308	-
	Preference shares	4 528 886	3 425 208
		<u>5 927 705</u>	<u>5 143 406</u>

During the year BAA Enterprises Limited subscribed for a further £1 450 000 of preference shares giving a cumulative total amounting to £5 950 000. These have been disclosed as part debt and part equity as a result of the terms associated with the preference shares (see note 19)

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

15	BORROWINGS	2011 £	2010 £
	Bank loans	<u>369 800</u>	<u>404 200</u>
		£	£
	Due within one year	34 400	34 400
	Due between two and five years	137 600	137 600
	Due after five years	<u>197 800</u>	<u>232 200</u>
		<u>369 800</u>	<u>404 200</u>
		£	£
	BAA loan – due within one year	<u>2 150 000</u>	<u>-</u>
		£	£
	Amounts payable under finance leases	<u>1 348 397</u>	<u>1 721 484</u>
		£	£
	Due within one year	399 287	373 086
	Due between two and five years	<u>949 110</u>	<u>1 348 398</u>
		<u>1 348 397</u>	<u>1 721 484</u>
		£	£
	Preference shares	<u>4 528 886</u>	<u>3 425 208</u>

The bank loan is secured on the company's freehold land and buildings. Where the loan balance equals the cleared current account balance the interest rate payable on this loan is 0% per annum. Interest on any part of the cleared loan balance in excess of the cleared current account balance is charged at 1.75% above NatWest's base rate. The loan was repaid in full in May 2011, following the sale of the company's property at Unit B3 Ashville Park, Short Way, Thornbury.

The assets held under finance lease are secured by a guarantee by BAA Enterprises Limited amounting to £2 000 000.

ULTRA PRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

16 PROVISIONS FOR LIABILITIES

	Provision for loss on contract £
At 1 April 2010	1 153 663
Utilised	(992 820)
	<u>160 843</u>
At 31 March 2011	<u>160 843</u>

The provision for loss on contract relates to the expected future loss associated with completing the Heathrow contract and will be utilised across the related period. The operation and maintenance contract was signed on 1 June 2011 and full passenger operations have been active from this date. In estimating the provision the key judgments relate to the cost of labour and subcontract costs incurred in April and May 2011 plus open commitments entered into at 31 May 2011.

17 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating loss	(1 179 179)	(6 098 580)
Share-based payments	31 785	17 879
Amortisation	2 147	2 147
Impairment of investment	24 588	-
Loss on disposal	1 035	-
Depreciation and impairment	58 496	147 221
Decrease in debtors	61 321	985 998
(Decrease) / increase in creditors	(2 488 831)	1 588 394
Increase in stocks	(214)	(49 786)
(Decrease) / increase in provision	(992 820)	1 153 663
Net cash outflow from operating activities	<u>(4 481 672)</u>	<u>(2 253,064)</u>

Net cash outflow from operating activities is derived from continuing activities.

18 ANALYSIS AND RECONCILIATION OF NET DEBT

	1 April 2010 £	Cash flow £	Other non-cash changes £	31 March 2011 £
Cash in hand / at bank	1 707 776	(1 552 414)	-	155 362
Debt due after one year	(369 800)	-	34 400	(335 400)
Debt due within one year	(34 400)	34 400	(34 400)	(34 400)
BAA loan	-	(2 150 000)	-	(2 150 000)
Finance leases	(1 721 484)	373,087	-	(1 348 397)
Preference shares	(3 425 208)	(1 103 678)	-	(4 528 886)
Net debt	<u>(3 843 116)</u>	<u>(4 398 605)</u>	<u>-</u>	<u>(8 241,721)</u>

ULTRA PRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

19	SHARE CAPITAL	2011 £	2010 £
	Allotted, called up and fully paid		
	180 063 Ordinary shares of £1 each	180 063	180 063
	Allotted, called up and partly paid		
	880 Ordinary shares of £1 each	880	880
		<u>180 943</u>	<u>180 943</u>
	Preference shares		
	1 500 000 A Preference Shares of £1 each	1 500 000	1 500 000
	1 500 000 B Preference Shares of £1 each	1 500 000	1 500 000
	1 500 000 C Preference Shares of £1 each	1 500 000	1 500 000
	1 450 000 D Preference Shares of £1 each	1 450 000	-
	Less amounts reclassified to debt	(4 528 886)	(3 425 208)
		<u>1 421 114</u>	<u>1 074 792</u>
	Total allotted, called up, fully and partly paid	<u><u>1 602 057</u></u>	<u><u>1 255 735</u></u>

During the year the company allotted

(i) 1 450 000 D Preference shares with a nominal value of £1 per share for total cash consideration of £1 450 000. The main terms of the preference shares are

- On redemption of the Preference Shares a premium equivalent to a cumulative rate of 5% per annum of the nominal value of the Preference Shares compounded annually
- The Preference Shares do not carry any right to receive a dividend
- Any holder of Preference Shares may require conversion of any of the Preference Shares held by him into Ordinary Shares

Of the total preference shares balance £4 528 886 has been disclosed as a liability (see note 14) based on the preference shares articles of association as ULTRA PRI Limited does not have an unconditional right to avoid the obligation to pay cash or another asset as the holder can request payment at any point. Accordingly this has been excluded from called up share capital in the balance sheet.

ULTRA PFI LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

20 SHARE-BASED PAYMENTS

The company has a share option scheme for certain employees of the company. The vesting period is unconditional except for the fact that options are forfeited if the employee leaves the company before the options vest.

Details of the share options outstanding during the year are as follows:

		2011		2010
	Number of share options	Weighted average exercise price (in p)	Number of share options	Weighted average exercise price (in p)
Outstanding at the beginning of the period	11,821	31.00	16,182	60.39
Granted during the period	-	-	11,821	31.00
Cancelled during the period	(987)	-	(16,182)	60.39
Exercisable at the end of the period	10,834	31.00	11,821	31.00

The company recognised the following expenses related to share-based payments:

	2011 £	2010 £
Share-based payment	31,785	17,879

In the year ended 31 March 2011

The fair value of options is measured by use of the Black-Scholes model. The inputs into the Black-Scholes model are as follows:

	2011	2010
Share price (p)	40 to 165	40 to 165
Exercise price (p)	40 to 165	40 to 165
Expected volatility (%)	40	40
Expected life (years)	1.5 to 5	1.5 to 5
Risk-free rate (%)	5	5
Expected dividends (%)	-	-

Expected volatility was based on management's expectation of volatility over the expected life of the scheme. The expected life has been adjusted based on management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

21 COMBINED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' DEFICIT AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital £	Preference shares £	Share premium account £	Share- based payment reserve £	Profit and loss account £	2011 total £	2010 total £
At 1 April 2010	180 943	1 074,792	10 146 578	504 385	(12 329 207)	(422 509)	4 635 000
Issue of shares	-	-	-	-	-	-	23 952
Issue of preference shares	-	346 322	-	-	-	346 322	1 074 792
Premium on issue of shares	-	-	-	-	-	-	52 828
Share-based payment charge	-	-	-	31 785	-	31 785	17 879
Loss for the financial year	-	-	-	-	(1 412 672)	(1 412 672)	(6 226 960)
At 31 March 2011	<u>180 943</u>	<u>1 421 114</u>	<u>10 146 578</u>	<u>536 170</u>	<u>(13 741 879)</u>	<u>(1 457 074)</u>	<u>(422 509)</u>

22 RELATED PARTY TRANSACTIONS

During the year the company has made available a loan to Advanced Transport Systems Inc a 100% subsidiary. At the year-end the amount due to the company from Advanced Transport Systems Inc was £378 331 (2010 £270,149). A provision of £378 331 (2010 £270 149) has been made against this debtor.

BAA Enterprises Limited and Heathrow Airport Limited are both subsidiaries of BAA Plc. BAA Enterprises Limited held 35.6% of the Ordinary share capital of ULTra PRT Limited and 100% of the Preference share capital of ULTra PRT Limited at the year end date. On 21 July 2011 BAA Enterprises Limited converted all their 5 950 000 £1 preference shares in the business into 320 540 £1 ordinary shares giving BAA Enterprises 76.77% of the issued share capital of ULTra PRT Limited. During the year the company provided services of £1 905,832 (2010 £527 896) to Heathrow Airport Limited. At the year-end there were no amounts owed by Heathrow Airport Limited.

ULTRA PRT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

23 ULTIMATE PARENT UNDERTAKING

At the year-end the immediate parent undertaking was BAA Enterprises Limited, a company registered in England and Wales. Within this group the ultimate parent entity in the UK is FGP Topco Limited, which is the parent undertaking of the largest group in the UK to consolidate these financial statements. The shareholders of FGP Topco Limited are Finecofer S.L. (55.9%) (as successor to Lernamara S.L. and Ferrovial Infraestructuras S.A.), Britannia Airport Partners L.P. (26.5%) (a Caisse de dépôt et placement du Québec-controlled vehicle) and Baker Street Investment Pte Ltd (17.6%) (an investment vehicle of the Government of Singapore Investment Corporation). The ultimate parent entity of the majority shareholder is Ferrovial S.A. (Spain).

The company's results are also included in the audited consolidated financial statements of BAA Limited for the year ended 31 December 2010, which was the parent undertaking of the smallest group to consolidate these financial statements. They are also included in the audited consolidated financial statements of FGP Topco Limited for the year ended 31 December 2010.

Copies of the financial statements of FGP Topco Limited and BAA Limited may be obtained by writing to the Company Secretary at The Compass Centre, Nelson Road, Hounslow, Middlesex, TW6 2GW.

As a result of the restructuring in September 2011, the immediate parent company at the date of signing is Fairwood Consultants PTE Limited. The ultimate parent company is Fairwood Consultants Pvt Ltd.

24 POST BALANCE SHEET EVENTS

Since the year-end, the existing £2.15m Loan Agreement between BAA Enterprises Limited and ULTRA PRT Limited has been extended a further three times: on 14 April 2011 (£0.5m), 26 May (£0.35m) and 15 July (£0.65m), giving a total loan of £3.65m, being refundable after one year with an interest rate of 13%.

On 21 July 2011, BAA Enterprises Limited converted all their 5,950,000 £1 preference shares in the business into 320,540 £1 ordinary shares, giving BAA Enterprises 76.77% of the issued share capital.

Subsequent to the year-end, management reviewed the structure of the company. A new holding company was created (ULTRA Global Limited ('Global')) and on 12 September 2011, this purchased all the shares in ULTRA PRT Limited ('ULTRA'). At this point, Global then acquired most of the assets and liabilities of ULTRA, and the shares Global held in PRT were subsequently sold to Fairwood Consultants PTE Limited. Included within the transfer of assets and liabilities to Global from ULTRA were the BAA Loan and Lombard lease, both of which were novated to Global such that the liability for these loans was assumed by Global following the transfer.