

BRITISH AIRWAYS PENSION SERVICES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 March 2011

COMPANY NUMBER 3123736

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BRITISH AIRWAYS PENSION SERVICES LIMITED

Report of the Directors for the year ended 31 March 2011

Directors Paul Spencer - Chairman
Teresa Suriyae
Ian Rycraft

Secretary Roger Humphreys

Registered Office Whitelocke House, 2-4 Lampton Road, Hounslow, Middx, TW3 1HU

The Directors of British Airways Pension Services Limited (BAPSL, 'the Company') present their report and accounts for the year ended 31 March 2011

1 Principal Activity

The company is an administration company and provides certain administration services for the Airways Pension Scheme (APS) and New Airways Pension Scheme (NAPS) ('the Schemes')

2 Accounts & Dividends

The Company made neither a profit nor a loss for the year (2010 - nil) The Directors do not recommend the payment of a dividend

3 Directors

The movements in Directors during the year were as follows

Michael Grey	Resigned 31 August 2010
Nikki Jones	Resigned 14 July 2011
Ian Rycraft	Appointed 15 July 2011

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the BAPSL directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year

4 Directors' Interests

No Director held a beneficial interest in the share capital of the Company at any time during the year. The entire called-up share capital is held by British Airways Pension Trustees Limited as Custodian Trustee for the Schemes. Mrs T Suriyae is Secretary to the Trustees of both Schemes and is an active member of APS. Mr Ian Rycraft is a Trustee for and a member of NAPS. Paul Spencer is a Trustee of both Schemes and is not a member of either Schemes.

5 Auditors

The company satisfies the provisions of section 476 of the Companies Act 2006 and accordingly the company is exempt from the obligation to appoint auditors.

By order of the Board



Roger Humphreys
Company Secretary

BRITISH AIRWAYS PENSION SERVICES LIMITED

Balance Sheet as at 31 March 2011

	Note	2011 £	2010 £
Current Assets			
Debtors	4	100	100
		<u>100</u>	<u>100</u>
Total Net Assets		<u>100</u>	<u>100</u>
Capital & Reserves			
Called-up share capital	5	100	100
Profit and Loss Account		-	-
Equity Shareholders' Funds		<u>100</u>	<u>100</u>

1 For the period ended 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies,

2 Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and

The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

Approved by the board on

9/11/11



Teresa Suriyae
Director

BRITISH AIRWAYS PENSION SERVICES LIMITED

Notes to the Accounts for the year ended 31 March 2011

1 Accounting Policies

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards

The Company's expenses are met by the Airways Pensions Scheme and the New Airways Pension Scheme and therefore no turnover or expenses are reported in the BAPSL accounts

2 Directors' Emoluments

None of the Directors received emoluments during the period for services as a director of the Company (2010 - Nil)

3 Employees

The average number of employees employed by the Company during the year was 61 (2010 - 60)

4 Debtors

	2011 £	2010 £
Amounts owed by Schemes	100	100
	<u>100</u>	<u>100</u>

5 Called-Up Share Capital

Authorised, allotted, called up and fully paid ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6 Holding Company

The Directors consider the Company's ultimate holding company and controlling party to be British Airways Pension Trustees Limited (BAPTL), incorporated in the UK, which holds the shares as custodian trustee for the Trustees of the Schemes. A copy of the BAPTL accounts is available from Whitelocke House, 2-4 Lampton Road, Hounslow, Middlesex TW3 1HU