

BRITISH AIRWAYS PENSION SERVICES LIMITED

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2016

COMPANY NUMBER: 3123736

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# BRITISH AIRWAYS PENSION SERVICES LIMITED

## Report of the Directors for the year ended 31 March 2016

**Directors :** Virginia Holmes - Chair  
Fraser Smart  
Ian Rycraft

**Company 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 financial statements for the year ended 31 March 2016.

### 1 Principal activity

The company is an administration company and provides certain administration services for the Airways Pension Scheme (APS) and the New Airways Pension Scheme (NAPS) ('the Schemes'), and secretariat and financial administration to the British Airways Retirement Pension Plan (BARP).

### 2 Business review

During both the year ended 31 March 2016 and the prior year, the company was dormant, receiving no income and incurring no expenditure.

### 3 Directors

The movements during the year and since the year end were as follows:

|                  |           |                   |
|------------------|-----------|-------------------|
| Paul Spencer CBE | Resigned  | 30 September 2015 |
| Virginia Holmes  | Appointed | 1 October 2015    |
| Teresa Suriyae   | Resigned  | 30 September 2016 |
| Fraser Smart     | Appointed | 3 October 2016    |

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.

In preparing their report, the Directors have taken advantage of the small companies exemption.

The Directors' report was approved by the Board of Directors on 13 December 2016 and signed on its behalf by:



**Roger Humphreys**  
Company Secretary

# BRITISH AIRWAYS PENSION SERVICES LIMITED

## Profit and loss account for the year ended 31 March 2016

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

## Balance sheet as at 31 March 2016

Company Number: 3123736

|                                 | Note | 2016<br>£  | 2015<br>£  |
|---------------------------------|------|------------|------------|
| <b>Current assets</b>           |      |            |            |
| Amounts owed by the Schemes     |      | 100        | 100        |
| <b>Net assets</b>               |      | <u>100</u> | <u>100</u> |
| <b>Capital &amp; reserves</b>   |      |            |            |
| Called-up share capital         | 4    | 100        | 100        |
| <b>Total shareholders funds</b> |      | <u>100</u> | <u>100</u> |

For the year ending 31 March 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

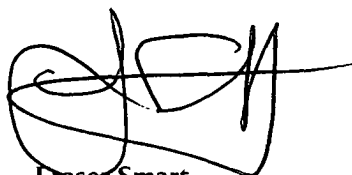
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on

13 December 2016



Fraser Smart  
Director

The notes on page 4 form part of these financial statements.

# BRITISH AIRWAYS PENSION SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2016

## 1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company's expenses are met by the Airways Pension Scheme and the New Airways Pension Scheme and therefore no income or expenditure is reported in the BAPSL financial statements.

## 2 Directors' emoluments

None of the Directors received emoluments during the year for services as a Director of the company (2015: £Nil).

## 3 Employees

The average number of employees employed by the company during the year was 71 (2015: 65).

## 4 Called-up share capital

|                                                                                 | 2016<br>£ | 2015<br>£ |
|---------------------------------------------------------------------------------|-----------|-----------|
| Authorised, allocated, called up & fully paid<br>100 Ordinary shares of £1 each | 100       | 100       |

## 5 Controlling party

The controlling party of the company is British Airways Pension Trustees Limited (BAPTL), a company incorporated in the UK which holds the shares as Custodian Trustee for the Trustees of the Schemes. The ultimate controlling parties are Airways Pension Scheme Trustee Limited (APSTL) and New Airways Pension Scheme Trustee Limited (NAPSTL), companies also incorporated in the UK. Copies of the BAPTL, APSTL and NAPSTL financial statements are available from Whitelocke House, 2-4 Lampton Road, Hounslow, Middlesex. TW3 1HU.

## 6 Related party transactions

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. Paul Spencer was a Trustee of both Schemes until 30 September 2015 and was not a member of either Scheme. Teresa Suriyae was Scheme Secretary to the Trustees of both Schemes until 30 September 2016 and is a pensioner member of APS. Virginia Holmes was appointed as a Trustee of both Schemes from 1 October 2015 until 26 October 2016. With effect from 26 October 2016 Virginia Holmes was a Trustee Director of the sole corporate Management Trustee of each of APS and NAPS, APSTL and NAPSTL respectively. Virginia Holmes is not a member of either Scheme. Ian Rycraft was a Trustee of NAPS until 26 October 2016 and is also an active member of NAPS. With effect from 26 October 2016 Ian Rycraft was a Trustee Director of NAPSTL. Fraser Smart was appointed Scheme Secretary to the Trustee of each of APS and NAPS with effect from 3 October 2016 and is not a member of either Scheme.