

BRITISH AIRWAYS PENSION SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2017

COMPANY NUMBER: 3123736

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BRITISH AIRWAYS PENSION SERVICES LIMITED

Report of the Directors for the year ended 31 March 2017

Directors : Virginia Holmes - Chair
Fraser Smart
John Wheale
Philip Hogg

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 2017.

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 2017 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:

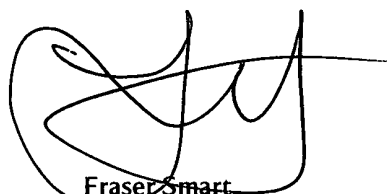
Teresa Suriyae	Resigned	30 September 2016
Fraser Smart	Appointed	3 October 2016
Ian Rycraft	Resigned	31 March 2017
John Wheale	Appointed	1 April 2017
Philip Hogg	Appointed	31 October 2017

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 Company Secretary Roger Humphreys resigned on 2 October 2017. Janet Taylor was appointed into that role on the same date, and ceased to be Company Secretary on 13 December 2017.

The Directors' report was approved by the Board of Directors on 13 DECEMBER 2017 and signed on its behalf by:



Fraser Smart
Director

BRITISH AIRWAYS PENSION SERVICES LIMITED

Profit and loss account for the year ended 31 March 2017

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 2017

Company Number: 3123736

	Note	2017 £	2016 £
Current assets			
Amounts owed by the Schemes		100	100
Net assets		<u>100</u>	<u>100</u>
Capital & reserves			
Called-up share capital	4	100	100
Total shareholders funds		<u>100</u>	<u>100</u>

For the year ending 31 March 2017, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

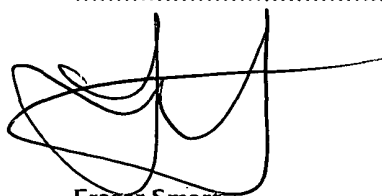
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 2017



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 2017

1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the provisions of FRS102 1A small entities. There were no material departures from that standard.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The transition to FRS 102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

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 Employees

The average number of employees employed by the company during the year was 76 (2016: 71).

3 Called-up share capital

	2017 £	2016 £
Authorised, allocated, called up & fully paid 100 Ordinary shares of £1 each	100	100

4 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.

5 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. 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 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 until 31 March 2017. 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.

Fraser Smart was remunerated by the company for his services. No other Directors received emoluments during the year for services as a Director of the company (2016: £Nil).