

# Omniport Limited

Private limited with Share Capital

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Company No : **03973189**

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Registered Address:

**3  
Assembly Square,  
Britannia Quay  
Cardiff**

**CF10 4PL**

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**Duedil Company Limited**

Registered Office : Fairfax House, 15 Fulwood Place, London WC1V 6AY

Registered in : England / Wales

Company No : 06999618

[www.duedil.com](http://www.duedil.com)

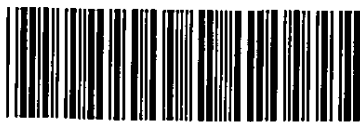
# Omniport Limited

REGISTERED NUMBER 03973189

## Annual report and financial statements

31 March 2010

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# Omniport Limited

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## DIRECTORS AND ADVISORS

### **DIRECTORS**

Dr GHH Ainsworth  
Mr AM Bell  
Dr M Laing

### **COMPANY SECRETARY**

Mr S Berry

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
St Georges Street  
Norwich  
NR3 1AG

### **BANKERS**

HSBC Bank plc  
18 London Street  
Norwich  
NR1 1LG

### **SOLICITORS**

M&A Solicitors LLP  
3 Assembly Square  
Britannia Quay  
Cardiff Bay  
Cardiff  
CF10 4PL

### **REGISTERED OFFICE**

3 Assembly Square  
Britannia Quay  
Cardiff Bay  
Cardiff  
CF10 4PL

# Omniport Limited

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2010

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is an investment holding company

### **RESULTS AND DIVIDENDS**

The profit for the financial year amounted to £126,154 (2009 £204,220) No interim dividends were paid (2009 £nil) and no final dividend is proposed (2009 £nil)

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company provides management support and technical advice to its main trading subsidiary Norwich Airport Limited

The company has traded profitably during the year The directors expect the company to continue to trade both profitably and at similar levels to the current year for the foreseeable future

### **Key performance indicators**

Given the straightforward nature of the business, the directors are of the opinion that the analysis of key performance indicators is not necessary for an understanding of the development, performance or position of the business

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include liquidity risk and interest rate cash-flow risk Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board The policies set by the board of directors are implemented by the company's finance department

#### *Liquidity risk*

The company has access to inter-company short-term finance so as to ensure it has sufficient available funds for operations The company also has access to longer term loan facilities Daily cash flow management and projections are integrated in to the company forecasts to monitor availability of liquid resources

#### *Interest rate cash flow risk*

The company earns interest on its cash balances and intercompany loans at a variable rate

### **Going concern**

Omniport Holdings Limited, the ultimate parent undertaking, has confirmed in writing that it will not seek repayment of the amounts due (see note 10) for a period of at least 12 months following the signing of these financial statements Consequently, the financial statements have been prepared on a going concern basis

### **Directors**

The directors who held office during the year and up to the date of signing of these financial statements were as follows

Dr GHH Ainsworth  
Mr AM Bell  
Mr M Laing

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting

**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 the directors have prepared 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,


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

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

So far each director is aware, there is no relevant audit information of which the company's auditors are unaware

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



Dr GHH Ainsworth  
Director



Mr AM Bell  
Director

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF OMNIPOINT LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OMNIPOINT LIMITED**

We have audited the financial statements of Omniport Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**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.

**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 2010 and of its profit 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

Omniport Limited

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INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF OMNIPORT LIMITED

- 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



Christopher Maw (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Norwich  
Date 29 December 2010

## Omniport Limited

### PROFIT AND LOSS ACCOUNT for the year ended 31 March 2010

	<i>Notes</i>	<b>2010</b> £	<b>2009</b> £
<b>TURNOVER</b>	2	<b>11,941</b>	11,518
Administrative expenses		<b>(60,408)</b>	(167,632)
<b>OPERATING LOSS</b>	3	<b>(48,467)</b>	(156,114)
Interest receivable and similar income	4	<b>203,861</b>	439,549
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>155,394</b>	283,435
Tax on profit on ordinary activities	6	<b>(29,240)</b>	(79,215)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	12	<b>126,154</b>	204,220

The results derive from continuing activities. The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

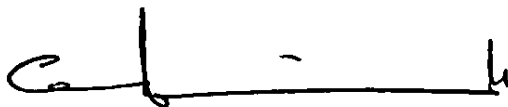
There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year as stated above, and their historical cost equivalents.



**BALANCE SHEET**  
as at 31 March 2010

	<i>Note</i>	<i>2010</i> £	<i>2009</i> £
<b>FIXED ASSETS</b>			
Investments	7	8,282,270	8,078,409
<b>CURRENT ASSETS</b>			
Debtors	8	14,603	124,558
Cash at bank and in hand		165,740	300,594
		180,343	425,152
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	<b>(489,454)</b>	<b>(656,556)</b>
<b>NET CURRENT LIABILITIES</b>		<b>(309,111)</b>	<b>(231,404)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,973,159</b>	<b>7,847,005</b>
<b>NET ASSETS</b>		<b>7,973,159</b>	<b>7,847,005</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	331,073	331,073
Share premium account	12	2,152,415	2,152,415
Profit and loss account	12	5,489,671	5,363,517
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12	<b>7,973,159</b>	<b>7,847,005</b>

The financial statements on pages 6 to 11 were approved by the Board of Directors on ~~21<sup>ST</sup> December 2010~~ and were signed on its behalf by



Dr GHH Ainsworth  
Director



Mr AM Bell  
Director

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2010

**1 ACCOUNTING POLICIES**

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, except as regards the specific provisions of the Act relating to investment properties as explained below. The principal accounting policies have been applied consistently throughout the year and are set out below.

**Basis of consolidation**

Omniport Limited ("the company") is a wholly-owned subsidiary of Omniport Holdings Limited ("OHL") and is included in the consolidated financial statements of Omniport Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

**Cash Flow statement**

As permitted under FRS1 'Cash flow statements (Revised 1996)', no cash flow statement is included in these financial statements as the company is a wholly owned subsidiary and publically available group accounts are prepared for its parent company.

**Going concern**

OHL, the ultimate parent undertaking, has confirmed in writing that it will provide financial support and not seek repayment of the amounts due (see note 9) for a period of at least 12 months following the signing of these financial statements. Consequently, the financial statements have been prepared on a going concern basis.

**Fixed asset investments**

Fixed asset investments are held at cost less provision for impairment as considered appropriate by the directors.

**Turnover**

Turnover, which is stated net of value added tax, represents the invoiced amount of services provided and is recognised on delivery of the performance of the service.

**Deferred tax**

Deferred tax 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.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carry forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

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. Deferred tax is measured on an undiscounted basis.

**2 TURNOVER**

Turnover arose wholly within the UK and relates to the company's principal activity as an investment holding company.

**3 OPERATING LOSS**

The audit fee in the prior year of £5,722 was borne by the parent company without recharge. For the year ended 31 March 2010 amounts paid to the auditors for audit services amounted to £5,202.

# Omniport Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2010

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Bank interest receivable	-	1,207
Interest on loan to subsidiary undertaking	203,861	438,342
	<u>203,861</u>	<u>439,549</u>

### 5. STAFF COSTS AND DIRECTORS' EMOLUMENTS

The company had no employees other than the directors in either financial year. Directors' emoluments are disclosed in the accounts of the parent undertaking. Directors' emoluments in respect of services to the company are not directly distinguishable and as a result these costs have not been recharged.

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
<b>(a) Analysis of the tax charge in the financial year.</b>		
<b>Current tax</b>		
Corporation tax	29,240	79,215
Total current tax charge	<u>29,240</u>	<u>79,215</u>

#### **(b) The factors affecting the tax charge for the year:**

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>155,394</u>	<u>283,435</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	43,510	79,362
Effects of		
Non taxable interest	(14,270)	-
Capital allowances in excess of depreciation	-	(147)
Total current tax charge	<u>29,240</u>	<u>79,215</u>

#### **c) Factors affecting future tax charge**

The standard rate of corporation tax in the UK is to change from 28% to 27% with effect from 1<sup>st</sup> April 2011. The directors have not yet quantified the impact of this change, but do not expect it to be material.

# Omniport Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2010

### 7. FIXED ASSET INVESTMENTS

	<i>Shares</i> £	<i>Loan</i> £	<i>Total</i> £
<b>Investments in Omniport Norwich Limited</b>			
At 1 April 2009	1	8,078,408	8,078,409
Net advance during the year	-	203,861	203,861
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2010</b>	<b>1</b>	<b>8,282,269</b>	<b>8,282,270</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The directors believe that the carrying value of the investments is supported by their underlying net assets

The loan to Omniport Norwich Limited attracts interest at 2.5% per annum and has been capitalised in the year

The company owns 100% of the ordinary share capital of Omniport Norwich Limited, a company registered and incorporated in England and Wales. The principal activity of the company is that of a holding company.

### 8. DEBTORS

	<i>2010</i> £	<i>2009</i> £
Trade debtors	3,507	3,311
Amount owed by parent undertakings	940	940
Amount owed by subsidiary undertakings	-	82,785
Other debtors	10,156	37,522
	<hr/>	<hr/>
	<b>14,603</b>	<b>124,558</b>
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by subsidiary and parent undertakings are unsecured, bear no interest and have no set date of repayment.

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2010</i> £	<i>2009</i> £
Trade creditors	-	5,060
Amount owed to parent undertakings	295,899	571,542
Amount owed to subsidiary undertaking	193,555	79,954
	<hr/>	<hr/>
	<b>489,454</b>	<b>656,556</b>
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed to subsidiary and parent undertakings are unsecured, bear no interest and have no set date of repayment.

### 10. DEFERRED TAXATION

At the balance sheet date, there is an undiscounted deferred tax asset of £5,239 (2009 £5,239) which arises due to unrelieved tax losses. This has not been recognised in the accounts as the directors do not consider that it meets the criteria for recoverability with sufficient certainty.

# Omniport Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2010

### 11. CALLED UP SHARE CAPITAL

	<i>2010 Number</i>	<i>2009 Number</i>		
<b>Authorised:</b>				
Ordinary shares of 10p each	7,257,144	7,257,144		
	<u>                    </u>	<u>                    </u>		
	<i>2010 Number</i>	<i>2010 £</i>	<i>2009 Number</i>	<i>2009 £</i>
<b>Allotted and fully paid:</b>				
Ordinary shares of 10p each	3,310,733	331,073	3,310,733	331,073
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND MOVEMENT IN RESERVES

	<i>Called up share capital £</i>	<i>Share premium account £</i>	<i>Profit and loss account £</i>	<i>Total share- holders' funds £</i>
At 31 March 2008	331,073	2,152,415	5,159,297	7,642,785
Profit for the financial year	-	-	204,220	204,220
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2009	331,073	2,152,415	5,363,517	7,847,005
Profit for the financial year	-	-	126,154	126,154
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2010	331,073	2,152,415	5,489,671	7,973,159
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

### 13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in paragraph 3(c) of FRS8 'Related party disclosures' from disclosing transactions with its subsidiary and parent undertakings

### 14. CONTROLLING PARTIES

The company's controlling party, immediate parent company and ultimate holding company, is Omniport Holdings Limited, incorporated in England and Wales

The largest and smallest group in which the results of the company are consolidated is that headed by Omniport Holdings Limited. Copies of these accounts are available from the Company Secretary, Omniport Holdings Limited, 3 Assembly Square, Britannia Quay, Cardiff Bay, Cardiff, CF10 4PL. No other group accounts include the results of the company