Registered No 883985

BAE SYSTEMS MARINE (YSL) LIMITED

Directors' Report and Financial Statements

For the Year Ended 31 December 2010

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BAE SYSTEMS Marine (YSL) Limited
Registered No. 883985

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BAE SYSTEMS Marine (YSL) Limited
Registered No. 883985

Directors' Report

The directors present their report, together with the financial statements, for the year ended 31 December 2010

Principal Activities

The Company has not traded during either the current or preceding period The Company does not intend to trade in the foreseeable future

Results and Dividend

The result for the year ended 31 December 2010 was £nil (2009: £nil) The directors do not recommend the payment of a dividend (2009 £nil)

Directors

The directors who held office during the period and up to the date of signing the report were

Mr D S Parkes
Mr C J Musgrave

By Order of the Board

D S Parkes
Director

Warwick House
PO Box 87
Farnborough Aerospace Centre
Farnborough
Hampshire GU14 6YU

Date 16 June 2011

Statement of Directors' Responsibilities In Respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Profit and Loss Account

For the year ending 31 December

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure Consequently during these years the Company made neither a profit nor a loss

Balance Sheet

As at 31 December

	Notes	**2010 £'000**	2009 £'000
Net Assets		-	-
Capital and reserves			
Called up share capital	2	**1,000**	1,000
Share premium account	3	**2,500**	2,500
Reserves	3	**(3,500)**	(3,500)
Equity shareholders' funds	4	-	-

(a) For the year ended 31 December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

(b) 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

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board of Directors on 16 June 2011

D S Parkes
Director

The notes on pages 4 to 5 form part of the financial statements

Notes to the Accounts

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The accounts have been prepared on the historical cost basis in accordance with applicable accounting standards in the United Kingdom.

Cash Flow Statement

The Company is exempt from the requirement of Financial Reporting Standard 1 (Revised) - Cash flow statements (FRS 1) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of BAE Systems plc, and its cash flows are included within the consolidated cash flow statement of that company.

Related Party Transactions

In accordance with Financial Reporting Standard 8 - Related Party Disclosures (FRS 8), the Company is exempt from disclosing details of arrangements with other wholly owned companies in the Group

Financial Instruments

As the Company is a wholly owned subsidiary of BAE Systems plc it is exempt from presenting information in respect of 'Financial Instruments: Disclosures' (FRS 29), as full equivalent disclosures are presented on a group basis within the consolidated financial statements of that company

2. Called up Share Capital

	2010	2009
	£'000	£'000
Ordinary shares of £1 00 each.		
Allotted, called up and fully paid	**1,000**	1,000

The Company's Articles of Association were amended on 14 December 2010 and removed the requirement for the Company to have an authorised share capital, the concept of which was abolished under the Companies Act 2006

Notes to the Accounts (Cont.)

3. Share Premium and Reserves

	Share premium		Profit and Loss Reserves	
	2010	2009	**2010**	2009
	£'000	£'000	**£'000**	£'000
As at 31 December	**2,500**	2,500	**(3,500)**	(3,500)

4. Reconciliation of Movement in Equity Shareholder's Funds

	2010	2009
	£'000	£'000
As at 31 December	**-**	-

5. Directors and Employees

The directors are full time executives of other group companies They did not receive any remuneration for their services as directors of the Company for the current or preceding year and it is not practicable to allocate their emoluments for other services

The Company has no employees (2009: none)

6. Immediate and Ultimate Parent Undertakings

The immediate parent undertaking is Meslink Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent undertaking is BAE Systems plc, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that headed by BAE Systems plc The consolidated accounts of BAE Systems plc are available to the public and may be obtained from

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