

BAE SYSTEMS MARINE (YSL) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Registration number: 883985

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BAE SYSTEMS Marine (YSL) Limited
Registration number: 883985

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BAE SYSTEMS Marine (YSL) Limited
Registration number: 883985

DIRECTORS' REPORT

The directors present their report, together with the financial statements, for the year ended 31 December 2013.

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 2013 was £nil (2012: £nil). The directors do not recommend the payment of a dividend (2012: £nil).

Directors

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

D S Parkes
A-L Holding (appointed 20 Dec 2013)
C J Musgrave (resigned 20 Dec 2013)

By Order of the Board



A-L Holding
Director

26th June 2014

Registration number: 883985

Registered office:

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

BAE SYSTEMS Marine (YSL) Limited
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**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.

BAE SYSTEMS Marine (YSL) Limited
Registration number: 883985

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 31 DECEMBER 2013

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 2013

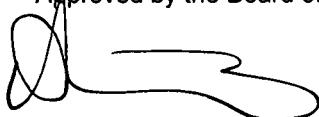
	Notes	2013 £'000	2012 £'000
Net Assets		-	-
Capital and reserves			
Called up share capital	2	1,000	1,000
Share premium account	3	2,500	2,500
Reserves	3	(3,500)	(3,500)
Equity shareholder's funds	4	-	-

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

- (a) For the year ended 31 December 2013 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

26th June 2014.



A-L Holding
Director

Registered number: 883985

BAE SYSTEMS Marine (YSL) Limited
Registration number: 883985

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013 £'000	2012 £'000
Ordinary shares of £1.00 each:		
Allotted, called up and fully paid	<u>1,000</u>	<u>1,000</u>

3. SHARE PREMIUM AND RESERVES

	Share premium		Profit and Loss Reserves	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
As at 31 December 2013	<u>2,500</u>	<u>2,500</u>	<u>(3,500)</u>	<u>(3,500)</u>

BAE SYSTEMS Marine (YSL) Limited
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NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

4. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S FUNDS

	2013 £'000	2012 £'000
As at 31 December 2013	-	-

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 (2012: 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:

6 Carlton Gardens
London
SW1Y 5AD