

**BAE SYSTEMS MARINE (YSL) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**Registration number: 00883985**



**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 2014.

**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 2014 was £nil (2013: £nil). The directors do not recommend the payment of a dividend (2013: £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

By Order of the Board

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line and a loop.

**A-L Holding**  
Director

**15<sup>th</sup> May 2015**

Registration number: 883985

Registered office:

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

**BAE SYSTEMS Marine (YSL) Limited**  
**Registration number: 883985**

**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 2014**

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.

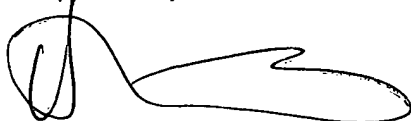
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Notes	2014 £'000	2013 £'000
<b>Net Assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	2	1,000	1,000
Share premium account	3	2,500	2,500
Reserves	3	(3,500)	(3,500)
<b>Equity shareholder's funds</b>	4	-	-

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

- (a) For the year ended 31 December 2014 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 15<sup>th</sup> May 2015.



A-L Holding  
Director

Registered number: 883985

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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.

**Changes in Accounting Policy**

A new financial reporting framework in the UK was effective on 1 January 2015. As a result, BAE Systems Marine (YSL) Ltd has adopted FRS 101 Reduced Disclosure Framework for the year ending 31 December 2015. Whilst management is in the process of reviewing the impact that this new framework will have on the Company, it is not expected to have a material impact.

**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**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Ordinary shares of £1.00 each:		
Allotted, called up and fully paid	<b>1,000</b>	<b>1,000</b>

**BAE SYSTEMS Marine (YSL) Limited**  
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**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. SHARE PREMIUM AND RESERVES**

	Share premium		Profit and Loss Reserves	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
As at 31 December 2014	<u>2,500</u>	<u>2,500</u>	<u>(3,500)</u>	<u>(3,500)</u>

**4. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S FUNDS**

	2014 £'000	2013 £'000
As at 31 December 2014	<u>-</u>	<u>-</u>

**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 (2013: 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