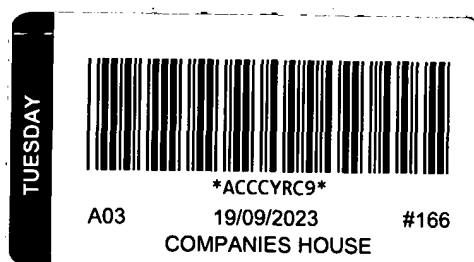


Registered number: 02258478

BSI SERVICES HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



BSI SERVICES HOLDINGS LIMITED

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BSI SERVICES HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' report for the year ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activities and future developments

The Company's principal activity during the year was that of a holding company. Furthermore, the Company also acts as Company Secretary to companies in the group headed by The British Standards Institution ("BSI") and will continue to act as Company Secretary in the foreseeable future.

Results and dividends

The Company did not trade during the year and therefore there was neither profit nor loss (2021: nil). Accordingly no profit and loss account has been presented. The directors have not paid a dividend nor do they recommend that a dividend is to be paid (2021: £nil). The Company will continue to be a holding company for the foreseeable future. The Company has net liabilities of £299 (2021: £299).

Directors

The directors of the Company, who served throughout the year and up to the date of signing the financial statements, unless otherwise stated, were:

S Taylor
P Astley (resigned 24 January 2022)
S Dickinson (appointed 24 January 2022)

Directors' Qualifying third party indemnity provisions

Under the provisions of its Articles of Association, the Company grants an indemnity to its directors in respect of proceedings brought by third parties. The indemnity applied throughout the financial year and remains in force.

Going concern

The Company has a net current liabilities position. However, the financial statements have been prepared on a going concern basis, which takes into account an undertaking from the ultimate parent company, The British Standards Institution, to continue to support the Company for at least twelve months after these financial statements are signed.

Post balance sheet events

There have been no events subsequent to the year end that would have materially affected the financial statements at that date.

BSI SERVICES HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under Company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have 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 Company's auditors are aware of that information.

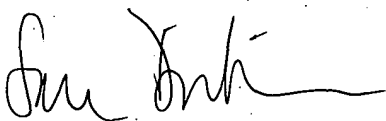
Small companies note

In preparing this report, the directors have taken advantage of the exemption not to prepare a strategic report as well as the small companies exemptions provided by section 415A of the Companies Act 2006.

Independent Auditors

The Company's auditors were automatically reappointed in accordance with section 487(2) of the Companies Act 2006. The Company's auditors are, PricewaterhouseCoopers LLP.

This report was approved by the board and signed on its behalf.



BSI Services Holdings Limited
Company Secretary

Date: 11 September 2023

Independent auditors' report to the members of BSI Services Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, BSI Services Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022 and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries in the underlying books and records. Audit procedures performed by the engagement team included:

- Obtaining an understanding of the legal and regulatory frameworks applicable to the company, including those relating to the reporting framework and the relevant tax compliance regulations.
- Identify and test journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.
- Inquiring with management, Internal audit and legal counsel to understand how the business complies with key frameworks. These inquiries were corroborated through review of Board minutes.
- As required by ISA 240, an element of unpredictability was incorporated into our audit testing.
- Challenging and assessing the reasonableness of assumptions and judgements applied by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2021, forming the corresponding figures of the financial statements for the year ended 31 December 2022, are unaudited.



Katherine Stent (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford

14 September 2023.

BSI SERVICES HOLDINGS LIMITED

REGISTERED NUMBER: 02258478

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	Restated Unaudited 2021 £
Fixed assets			
Investments	8	138,703	990
		<u>138,703</u>	<u>990</u>
Current assets			
Debtors: amounts falling due within one year	9	307	307
		<u>307</u>	<u>307</u>
Creditors: amounts falling due within one year	10	(139,309)	(1,596)
Net current liabilities		<u>(139,002)</u>	<u>(1,289)</u>
Total assets less current liabilities		<u>(299)</u>	<u>(299)</u>
Net liabilities		<u>(299)</u>	<u>(299)</u>
Capital and reserves			
Called up share capital	11	100	100
Accumulated losses		<u>(399)</u>	<u>(399)</u>
Total shareholders' deficit		<u>(299)</u>	<u>(299)</u>

As there have not been any transactions within the current year and prior year impacting the Statement of Comprehensive income or the Statement of Changes in Equity, neither of these statements have been included within this set of financial statements.

The financial statements on pages 7 to 13 were approved by the Board of Directors and signed on its behalf by:


S Dickinson
Director

Date: 11 September 2023

The notes on pages 8 to 13 form part of these financial statements.

Please see note 8 for further details regarding the prior year adjustment to investments.

BSI SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

BSI Services Holdings Limited's ("the Company") principal activity is as a holding company. The company also acts as Company Secretary to companies in the group headed by The British Standards Institution ("BSI") and will continue to act as Company Secretary in the foreseeable future.

The Company is a private company, limited by shares, domiciled in the UK and registered in England and Wales, registration number 02258478. The registered office and its principal place of business is 389 Chiswick High Road, London, W4 4AL.

2. Statement of compliance

The individual financial statements of BSI Services Holdings Limited have been prepared in accordance with Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The Company had no income or expenses in the year and as such no statement of comprehensive income is required.

3. Principal accounting policies

3.1 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.2 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through statement of comprehensive income.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. These areas involving a higher degree of judgement or complexity, or areas where assumptions are estimates are significant to the financial statements are disclosed in note 4.

No group financial statements have been prepared as the Company is a wholly-owned subsidiary of BSI, a company incorporated in the United Kingdom, and accordingly is exempt by virtue of Section 400 of the Companies Act 2006 from preparing group financial statements.

The financial statements are presented in British Pounds Sterling (£).

3.3 Going concern

The Company has a net current liabilities position. However, the financial statements have been prepared on a going concern basis, which takes into account an undertaking from the ultimate parent company, The British Standards Institution, to continue to support the Company for at least twelve months after these financial statements are signed.

BSI SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Principal accounting policies (continued)

3.4 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following exemptions:

- FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and BSI, includes the Company's cash flows in its own consolidated financial statements.
- FRS 102 paragraph 1.12 (e), from related party disclosure and from disclosing key management personnel compensation in total.

3.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is the pound sterling (£).

Transactions and balances

Transactions denominated in foreign currencies are translated into Sterling at contracted rates or, where no contract exists at average monthly rates. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, which are held at the year-end, are taken to the statement of comprehensive income.

3.6 Investments

Investments are stated at cost less any provision for impairment in value. Impairment testing is conducted whenever indicators of impairment are present, or at least on an annual basis.

3.7 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned. Please refer to section 3.4 for disclosure exemptions.

BSI SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. Impairment of investments

The Company considers whether there are any indicators of impairment present, and tests for impairment if events or changes in circumstances indicate that the carrying amount of an investment may not be recoverable. Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of investments can be supported by the net present value of future cash flows derived from such investments using cash flow projections which have been discounted at an appropriate rate. Further details of investments can be seen in note 8.

5. Auditors' remuneration

The auditors' remuneration is borne by the ultimate parent company, BSI. The remuneration relates to audit fees only.

6. Directors' emoluments

The emoluments of the directors are paid by the ultimate parent company. The directors services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company, accordingly these directors received no remuneration for the services to the Company (2021: £nil).

7. Employees

The Company had no employees excluding the directors during the year (2021: £nil).

BSI SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	-
Prior Year Adjustment	990
At 31 December 2021 - Restarted, unaudited	990
At 1 January 2022	990
Additions	137,713
At 31 December 2022	<u>138,703</u>

The company holds an investment of £0.2 in BSI Services (Asia Pacific) sdn bhd and £990 in BSI Services (EMEA) Spolka zo.o. (Poland). During the year, an investments in BSI Services (Singapore) Pte Ltd of £137,713 was made.

Investment in BSI Services (EMEA) Spolka zo.o. (Poland) was made in the year ended 31 December 2020 however, it was not recorded until 2022.

Investments are stated at cost less provision for impairment. The Directors consider that the fair value of investments is not less than their carrying value.

BSI SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Direct subsidiary undertakings

Name	Registered office	Principal activity	Holding
BSI Services (Singapore) Pte Ltd	331 North Bridge Road #12-03, Odeon Towers, 188720, Singapore	Business services	100%
BSI Services (Asia Pacific) Sdn Bhd	Suite 25.01, Level 25, Centrepont South, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia	Business services	100%
BSI Services (EMEA) Spolka Zo.o	ul. ALEJA "SOLIDARNOSCI", nr 171, 00877, WARSZAWA, Poland	Business services	100%

9. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by parent undertakings	307	307

The amount owed by parent undertaking is unsecured and receivable on demand.
No interest is charged on loan to the parent undertaking.

BSI SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Creditors: amounts falling due within one year

	2022 £	Restated unaudited 2021 £
Amounts owed to group undertakings	138,319	606
Other creditors	990	990
	<u>139,309</u>	<u>1,606</u>

The amounts owed to group undertakings are unsecured and payable on demand.
No interest is charged on loans owed to group undertakings.
For details of restatement please see note 8.

11. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021: 100) ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

12. Related party transactions

Under FRS 102, the Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the BSI Group.

13. Post balance sheet events

There have been no events subsequent to the year end that would have materially affected the financial statements at that date.

14. Controlling parties

The immediate parent undertaking is BSI Limited.

The directors regard BSI, a company incorporated in England by Royal Charter, as the ultimate controlling undertaking. The largest and smallest group in which the results of the Company are consolidated is that headed by BSI.

Copies of BSI consolidated financial statements can be downloaded from www.bsigroup.com or obtained from the Company Secretary at 389 Chiswick High Road, London, W4 4AL, United Kingdom.