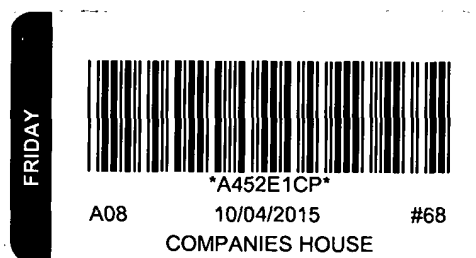


Financial statements

SATRA Quality Assurance Limited

For the year ended 31 December 2014



Company No. 02941713

Company information

Company registration number: 02941713

Registered office: Wyndham Way
KETTERING
Northants
NN16 8SD

Directors as at 31st December 2014:

Non-Executive Directors:

Mr S Etheridge (Chairman)

Mr T J Blades

Mr A J Perillo

Dr R E Whittaker

Executive Directors:

Mr A C Simmons (Chief Executive)

Mr S D Botterill (Finance Director)

Bankers:

National Westminster Bank Plc
16 High Street
KETTERING
Northants
NN16 8SZ.

Solicitors:

Lamb & Holmes
West Street
KETTERING
Northants
NN15 0AZ

Auditor:

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Grant Thornton House
202 Silbury Boulevard
CENTRAL MILTON KEYNES
MK9 1LW

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Directors' Report

The Directors of SATRA Quality Assurance Limited present their report together with financial statements for the year ended 31 December 2014.

Principal activities and business review

SATRA Quality Assurance Limited is a private company, the share capital of which is owned by SATRA, a company limited by guarantee. The company's principal activity is assessing and certifying companies to various national and international standards and the provision of technical services.

Results and business review

The profit after taxation on the company's activities during the year was £369 (2013: loss of £6,000).

As part of the SATRA group of companies, SATRA Quality Assurance is well placed to develop its role relating to assessment, certification and technical services.

Directors

The activities of the Company are administered by a Board of Directors.

Mr T A Freeman resigned as a Non-Executive Director on 20 June 2014.

Dr P Harris resigned as a Non-Executive Director on 9 June 2014.

Mrs J Williams resigned as a Non-Executive Director on 9 December 2014.

Mr R J Denton was appointed as a Non-Executive Director with effect from 1 January 2015.

The operation of the activities of the company is controlled by a Governing Board consisting of members who are appointed in accordance with article 17 of the company's Articles of Association. The members of the Governing Board as at 31 December 2014 were Mr A Simmons, Dr M Curran, Mr K Nokes, Mr K Cooper, Mr D Casewell, Dr J King, Mr R Turner.

Directors' responsibilities for 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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
- 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 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.

Directors' responsibilities for the financial statements (continued)

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD



S Botterill
Director

24 MARCH 2015

Report of the independent auditor to the members of SATRA Quality Assurance Limited

(registered number 02941713)

We have audited the financial statements of SATRA Quality Assurance Limited for the year ended 31 December 2014 which comprise the principal accounting policies, 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

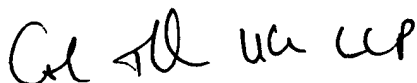
In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor to the members of SATRA Quality Assurance Limited (registered number 02941713)

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
- 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime:



Steve Robinson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Central Milton Keynes

8 April 2015

Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 3 and 4. The financial position of the company is as shown in the balance sheet on page 9.

The directors have assessed the company's forecasts, taking account of reasonably possible changes in trading performance, in conjunction with available finance. They have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Income

Income represents the total amount receivable from subscriptions and services provided.

Retirement benefits

Defined contribution scheme

Pension costs in relation to the defined contribution scheme are the contributions payable in the accounting period.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that the deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Profit and loss account

	Note	2014 £'000	2013 £'000
Turnover	1		
Members' subscriptions		50	50
Direct repayment work		54	63
Interest receivable		<u>1</u>	<u>1</u>
Gross profit		105	114
Administrative expenses		<u>(104)</u>	<u>(120)</u>
Operating profit on ordinary activities before taxation		1	(6)
Tax on profit on ordinary activities	3	<u>(1)</u>	<u>-</u>
Profit /(loss) on ordinary activities	7	<u>-</u>	<u>(6)</u>

All of the activities of the company in the current year are classed as continuing.

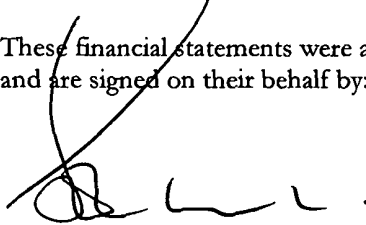
The company has no recognised gains or losses other than the results for the year as set out above.


Balance sheet

	Note	2014 £'000	2013 £'000
Current assets			
Debtors	4	35	39
Cash at bank and in hand		41	33
		<u>76</u>	<u>72</u>
Creditors: amounts falling due within one year	5	<u>(11)</u>	<u>(7)</u>
Net current assets and total assets less current liabilities		<u>65</u>	<u>65</u>
Capital and reserves			
Share Capital	6	-	-
Profit and loss account	7	<u>65</u>	<u>65</u>
Shareholders' funds	8	<u>65</u>	<u>65</u>

The financial statements were prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the directors on 24-3-2015 and are signed on their behalf by:


 Stephen Etheridge
 Director


 Simon Botterill
 Director

Company number 2941713

Notes to the financial statements

1. Turnover

Turnover is attributable to the total amount receivable from subscriptions and in respect of work carried out for clients.

The profit/(loss) on ordinary activities is stated after:

	2014 £'000	2013 £'000
Auditor's remuneration	<u>3</u>	<u>2</u>

2. Directors and employees

Staff costs during the year were as follows:

	2014 £'000	2013 £'000
Wages and salaries	43	42
Social security costs	5	5
Pension and other staff costs	<u>3</u>	<u>3</u>
	<u>51</u>	<u>50</u>

The average number of staff employed by the company during the financial year was 1 (2013 - 1).

No (2013 - £nil) remuneration was paid to any member of the Board. The directors are remunerated through other group companies. A management charge was levied to SATRA Quality Assurance Limited to cover this expense.

3. Taxation on profit/(loss) on ordinary activities

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20% (2013 - 23.25%). The differences are explained as follows:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	<u>1</u>	<u>(6)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 23.25%)	-	(1)
Effects of:		
Other short term timing differences	1	1
Unrelieved tax losses and other deductions arising in the period	<u>-</u>	<u>-</u>
Current charge for the year	<u>1</u>	<u>-</u>

4. Debtors

	2014 £'000	2013 £'000
Trade debtors	19	6
Amounts owed by group undertakings	16	33
	<u>35</u>	<u>39</u>

5. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade creditors	4	3
Social security and other taxes	3	4
Accruals and deferred income	4	-
	<u>11</u>	<u>7</u>

6. Share capital

Authorised, allotted, called up and fully paid

	2014 £	2013 £
Ordinary share of £1	<u>1</u>	<u>1</u>

7. Reserves

	2014 £'000
At 1 January 2014	65
Profit for the year	<u>-</u>
At 31 December 2014	<u>65</u>

8. Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Shareholders' funds at 1 January	65	71
Profit for the year	<u>-</u>	<u>(6)</u>
Shareholders' funds at 31 December	<u>65</u>	<u>65</u>

9. Contingent liabilities

There were no contingent liabilities as at 31 December 2014 or 31 December 2013.

10. Capital commitments

There were no capital commitments as at 31 December 2014 or 31 December 2013.

11. Pension

Defined Contribution Pension Scheme

The company operates a defined contribution pension scheme for the benefit of certain employees.

12. Ultimate parent undertaking

The directors consider that the ultimate parent undertaking and the company's controlling party is SATRA, a company registered in England and Wales.

The consolidated accounts of SATRA are those of the largest and smallest group of which the company is a member and for which group accounts are prepared.

As a wholly owned subsidiary of SATRA, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the Group.