ABB SERVICE LIMITED

Report and Financial Statements
31 December 2013

Registered Number: 3836844

WEDNESDAY

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COMPANIES HOUSE

ABB SERVICE LIMITED

DIRECTORS

T Gregory	Appointed 23 April 2014
G Lewis	Resigned 23 April 2014
W McLaughlin	Resigned 1 April 2014
D Benn	Resigned 18 December 2013
G Stewart	Appointed 18 December 2013

SECRETARY

D Benn	Resigned 18 December 2013
V Mac Lean	Appointed 18 December 2013

AUDITORS

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

BANKERS

HSBC Bank plc
City of London Branch
60 Queen Victoria Street
London
EC4N 4TR

REGISTERED OFFICE

Daresbury Park
Daresbury
Warrington
Cheshire
WA4 4BT

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and accounts for the year ended 31 December 2013

PRINCIPAL ACTIVITIES

The sole activity of the company is to operate as the corporate trustee of the ABB Medical Benefits Trust which was established on 1 January 2003 to provide medical benefits for employees of the ABB Group Companies in the UK

RESULTS FOR THE YEAR AND FUTURE DEVELOPMENTS

The company is a not for profit entity which applies funds received from employing companies for the benefit of members During the year the Company received £703,945 (2012 £728,681) from employing companies

No dividend is proposed (2012 £nil)

The Directors do not anticipate any significant changes in the future activities of the company

GOING CONCERN

The directors consider that the company has adequate resources to continue in operation for the foreseeable future In forming this view, the Directors have reviewed budgets and other financial information For this reason they continue to adopt the going concern basis in preparing the accounts

RISKS AND UNCERTAINTIES

The company is the Trustee of the ABB Medical Benefits Trust which is sponsored and funded by ABB Limited In order to minimise the financial risk that claims exceed the available funds and the risk of maladministration, the trustee, in conjunction with the sponsoring company, appoints, after taking professional advice, third party administrators to run the scheme The performance of the third party administrator is monitored by the professional advisor and reviewed by the Trustee on a quarterly basis

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and subsequently were

D Benn	(resigned 18 December 2013)	W McLaughlin (resigned 1 April 2014)
G Lewis	(resigned 23 April 2014)	GD Stewart (appointed 18 December 2013)
TJ Gregory	(appointed 23 April 2014)	

The directors have no beneficial interest in the shares of the company or other Group companies, or in any contracts entered into by the company during the year, which require disclosure under the Companies Act 2006

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 *(continued)*

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting

SMALL COMPANY EXEMPTION

In preparing this report the directors have taken advantage of the provisions of The Companies Act 2006 (Amendment) (Accounts and Reports Regulations 2008) relating to small entities

By order of the Board

Victoria MacLean

Victoria Mac Lean
Secretary

Date 12 May 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report and 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 law) 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 for that period In preparing those financial statements the directors are required to,

- select suitable accounting policies and then apply them consistently,
- make judgements 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 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 to 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

INDEPENDENT AUDITOR'S REPORT
to the Members of ABB Service Limited

We have audited the financial statements of ABB Service Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11 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 auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter 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

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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the Director's Report

Ernst & Young LLP

Adrian Roberts (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham

Date 12/05/14

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Notes	2013 £	2012 £
Income received	1	703,945	728,681
Benefits for members		(675,146)	(699,893)
Other expenditure		(30,416)	(29,934)
OPERATING LOSS BEFORE INTEREST AND TAXATION		(1,617)	(1,146)
Interest received	4	1,953	1,617
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		336	471
Taxation on ordinary activities	5	-	-
RETAINED PROFIT FOR THE YEAR	9	336	471

There are no recognised gains or losses in either year other than those shown in the Profit and Loss Account

The results relate to continuing operations

BALANCE SHEET
As at 31 December 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	6	12	12
Cash at bank and in hand		560,429	468,952
		560,441	468,964
CREDITORS			
Amounts falling due within one year	7	(558,486)	(467,345)
NET CURRENT ASSETS		1,955	1,619
CAPITAL AND RESERVES			
Share capital	8	2	2
Profit and loss account	9	1,953	1,617
SHAREHOLDER'S FUNDS	9	1,955	1,619

These financial statements were approved on behalf of the Board on the date shown below

George Stewart

George Stewart
Director

Date 12-5-2014

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2013

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards

The financial statements were approved for issue by the Board of Directors on 12 May 2014

Income Received

Income received represents the amount of contributions made by the employing companies to the ABB Medical Benefits Trust in respect of the year

Interest Received

Interest received is used for the settlement of fees and charges in the years following the year of receipt

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 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

Cash Flow Statement

A statement of cash flows in accordance with FRS 1 (revised) has not been prepared as the company is a wholly owned subsidiary of ABB Ltd incorporated in Switzerland which presents a cash flow within its consolidated accounts

2 DIRECTORS' REMUNERATION

All of the directors of the company are employees of ABB Limited Services as directors of the company are deemed to be incidental to their roles as overall management of ABB's operations in the UK and as directors of the main trading entity, ABB Limited Their emoluments are not allocated to the company and are disclosed in the accounts of ABB Limited

3 OPERATING LOSS

The company has no employees (2012 £nil) and therefore no staff costs (2012 £nil)

Auditors' remuneration is paid by the UK parent company, ABB Limited

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2013

4. INTEREST RECEIVED

	2013	*2012*
	£	£
Bank deposit interest	1,953	1,617

5. TAXATION

(a) Tax on profit on ordinary activities

There was no current or deferred tax charge in either the current or prior period

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year differs from the composite standard rate of corporation tax in the UK of 23 25% (2012 24 5%) The differences are reconciled below

	2013	*2012*
	£	£
Profit on ordinary activities before tax	336	471
Profit on ordinary activities multiplied by composite standard rate of Corporation tax in the UK of 23 25% (2012 24 5%)	78	115
Group Relief surrendered in the year by other group companies for nil consideration	(78)	(115)
Total current tax	-	-

There is no provided or unprovided deferred tax in either the current or prior years

In his budgets of 23 March 2011, 21 March 2012 and 20 March 2013, the Chancellor of the Exchequer proposed decreases in the rate of the UK corporation taxation from 28% to 20%, falling by 2% in both 2011 and 2012 with further reductions of 1% in 2013, 2% in 2014 and 1% in 2015 to reach a rate of 20% effective 1 April 2015 On 17 July 2012, the reduced taxation rate of 23%, effective 1 April 2013, was enacted

The further reductions to 21% and 20% were both enacted on 17th July 2013

6 DEBTORS

	2013	*2012*
	£	£
Amounts owing from UK parent company	12	12

All amounts included above are due within one year

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2013

7. CREDITORS

Amounts falling due within one year

	2013	*2012*
	£	£
Accrued expenses	12,781	15,851
Funds received from the UK parent company in advance of payments to members	545,705	451,494
	558,486	467,345

8 SHARE CAPITAL

Ordinary shares of £1 each

	2013	*2012*	*2013*	*2012*
	No	*No*	£	£
Authorised	1,000	1,000	1,000	1,000
Allotted, called up but not paid	2	2	2	2

9 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital	*Profit & Loss Account*	*Total*
	£	£	£
At 1 January 2012	2	1,146	1,148
Profit for the year	-	471	471
At 31 December 2012	2	1,617	1,619
Profit for the year	-	336	336
At 31 December 2013	2	1,953	1,955

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2013

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned entities that are part of the ABB Group There were no other related party transactions in 2013 (2012 £nil)

11 ULTIMATE HOLDING COMPANY

The immediate parent undertaking is ABB Limited

The ultimate holding company is ABB Ltd, a company incorporated in Switzerland This is the smallest and largest group into which the company's results are consolidated A copy of the accounts of ABB Ltd can be obtained from PO Box 8131, CH-8050, Zurich, Switzerland