

BAE SYSTEMS Land Systems (Ranges) Limited

Directors' report and financial statements
Year ended 31 December 2013
Registered number 4484860

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Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2013.

Business review

The Company is a wholly owned subsidiary of BAE SYSTEMS Land Systems (Investments) Limited. The directors are satisfied with the results for the year.

Principal activity

The Company did not trade during the year. Its principal activities were the operation of firing ranges and testing facilities.

Results and dividends

The Company made no profit or loss for the year (2012: result of £nil). The Directors do not recommend the payment of a dividend (2012: £nil).

Directors

The directors who held office during the year and at the date of this report were as follows:

D A Bond	(appointed 4 February 2013)
M S Miller	(appointed 30 April 2013)
C A Blakemore	(resigned 4 February 2013)
C N J Sparkes	(resigned 30 April 2013)

By order of the Board



M S Miller
Director

Warwick House
PO Box 87
Farnborough Aerospace Centre
Farnborough
Hants
GU14 6YU

16th June 2014

Statement of directors' responsibilities in respect of the directors' report and 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.

Profit and loss account

for the year ended 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

	Note	2013 £000	2012 £000
Fixed assets			
Tangible assets	4	500	500
Current assets			
Cash at bank and in hand		350	350
		350	350
Creditors: amounts due within one year	5	(557)	(557)
Net current liabilities		(207)	(207)
Total assets less current liabilities		293	293
Net assets		293	293
Share capital and reserves			
Share capital	6	-	-
Profit and loss account	7	293	293
Equity shareholder's funds	8	293	293

The notes in pages 4 to 6 form part of these financial statements.

- (a) For the year ended 31st 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 16th June 2014 and signed on their behalf by



M S Miller

Director

Company registered number: 4484860

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared on the going concern basis, under historical cost accounting rules, and in accordance with the Companies Act 2006 and applicable accounting standards.

Basis of Preparation

Under Financial Reporting Standard 1 – Cash flow statements (FRS 1) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of BAE SYSTEMS plc, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 – Related Party Disclosures (FRS 8) and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of BAE SYSTEMS plc, within which this Company is included, can be obtained from the address given in note 9.

FRS 29

The Accounting Standards Board has issued FRS 29 'Financial Instruments: Disclosures' (FRS 29). As the Company is a wholly owned subsidiary of BAE SYSTEMS plc, it is exempt from presenting FRS 29 disclosures as full equivalent disclosures are presented on a Group basis within the consolidated financial statements.

Tangible Fixed Assets

Tangible fixed assets represents freehold land and is included at cost. No depreciation is provided.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the ongoing value may not be recoverable.

2 Directors' emoluments

The only persons employed by the Company during the period were the directors, none of whom received any remuneration from the Company. The directors of the Company were paid for their services by fellow Group undertaking BAE SYSTEMS Global Combat Systems Limited. Disclosure of these amounts is given in the financial statements of that company.

3 Taxation

The Company has not provided for corporation tax for the year, as any taxable profits will be covered by the surrender of losses from other Group companies, in respect of which no payment will be made.

Notes to the financial statements *(continued)*

4 Tangible fixed assets

	Freehold land Total £000
Cost and Net book value	
At 31 December 2012 and 2013	<u>500</u>

5 Creditors: amounts due within one year

	2013 £000	2012 £000
Amounts owed to other group companies	<u>557</u>	<u>557</u>

6 Share capital

	2013 £	2012 £
1 allotted, called up and fully paid ordinary share of £1	<u>1</u>	<u>1</u>

7 Reserves: Profit and loss account

	£000
At 1 January and 31 December 2013	<u>293</u>

Notes to the financial statements *(continued)*

8 Reconciliation of movement in shareholder's funds

	2013 £000	2012 £000
Equity shareholder's funds at the beginning and end of the year	<u>293</u>	<u>293</u>

9 Ultimate parent company and parent company of larger group of which the Company is a member

The immediate parent company is BAE SYSTEMS Land Systems (Investments) Limited.

The ultimate parent company 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 that company are available to the public and may be obtained from the registered office, 6 Carlton Gardens, London SW1Y 5AD.