

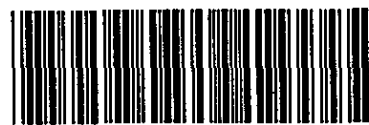
Babcock Partners No 2010 Limited
Directors' report and financial statements

For the year ended 31 March 2013

Company registration number:

349147

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Babcock Partners No 2010 Limited
Directors' report and financial statements

Directors and advisors

Directors

A Dungate
F Martinelli

Company secretary

Babcock Corporate Secretaries Limited

Registered office

33 Wigmore Street
London
W1U 1QX

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Savannah House
3 Ocean Way
Southampton
SO14 3TJ

Directors' report

The directors present their report and the audited financial statements of the Company, for the year ended 31 March 2013

Principal activities and future developments

On 9 July 2010 the principal contract of the business was sold because the services provided were no longer core to the wider Babcock group strategy

The Company is not expected to trade going forwards and is anticipated to become dormant

Principal risks and uncertainties and financial risk management

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. These are managed through the operational review process supplemented at group level by independent challenge and review by the Group Risk Manager and the Audit and Risk Committee

The principal risk to the Company is recoverability of the intercompany debtor

Key Performance indicators

The Company's activities are managed on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not always appropriate for an understanding of the development, performance or position of the Company

Results and dividends

The Company's loss for the financial year is £nil (2012 Loss £2,000). The directors do not recommend the payment of a dividend (2012 £nil)

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows

A Dugate
F Martinelli
K Fletcher (resigned 31st July 2012)

Directors' Report *(continued)*

Statement of directors' responsibilities

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 prepared 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 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 judgements and accounting 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.

Director' Protection

Babcock International Group PLC also provides protections for directors of companies within the Group against personal financial exposure they may incur in their capacity as such. These include qualifying third party indemnity provisions (as defined by Companies Act 2006) for the benefit of directors of Babcock International Group PLC, including, where applicable, in their capacity as a director of the Company and other companies within the Group. These indemnities came into force in 2012 and remain in force.

Disclosure of information to auditors

Each director, as at the date of this report, has confirmed that in so far as they are 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 the Company's auditors are aware of this information.

By order of the Board,

A. Dungate
Director

15 October 2013



Independent auditors' report to the members of Babcock Partners No 2010 Limited

We have audited the financial statements of Babcock Partners No 2010 Limited for the year ended 31 March 2013 which comprise 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities on page 3 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 Ethical Standards for Auditors.

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.

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 Directors' report and financial statements to identify material inconsistencies with the audited financial statements. 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 March 2013 and of its result 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

Independent auditors' report to the members of Babcock Partners No 2010 Limited
(continued)

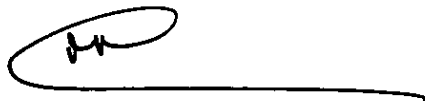
Opinion on other matter prescribed by the Companies Act 2006

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



Michael Coffin (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton, United Kingdom

16 October 2013

Babcock Partners No 2010 Limited
Directors' report and financial statements

Profit and loss account
for the year ended 31 March 2013

	Notes	2013 £000	2012 £000
Administrative expenses		-	(2)
Operating loss		-	(2)
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Loss on ordinary activities before taxation	2	-	(2)
<hr/>			
Tax on loss on ordinary activities	4	-	-
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Loss for the financial year	7	-	(2)

There is no difference between the results on ordinary activities before tax and the results for the financial years stated above and their historical cost equivalents

There are no recognised gains or losses other than the result (2012 loss) for the financial year reported above and therefore no separate statement of total recognised gains and losses has been presented

All results derive from discontinued operations

Babcock Partners No 2010 Limited
Directors' report and financial statements

Balance sheet
as at 31 March 2013

	Notes	2013 £000	2012 £000
Current assets			
Debtors	5	7,000	7,000
Cash at bank and in hand		621	621
Net assets		7,621	7,621

Capital and reserves

Called-up share capital	6	50	50
Profit and loss account	7	7,571	7,571
Total shareholders' funds	7	7,621	7,621

The financial statements on pages 6 - 11 were approved by the board of directors and signed on its behalf by

A Dungate
Director
15 October 2013



Notes to the financial statements
(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently throughout the year

Basis of preparation

These financial statements have been prepared in accordance with UK generally accepted accounting principles and the Companies Act 2006, using the historical cost convention

The financial statements have been prepared on the break-up basis, reflecting the sale of the Company's principal contract in 2010. Assets and liabilities are therefore carried at their estimated realisable values.

The Company is a wholly-owned subsidiary of Babcock International Group PLC. Consequently, the Company has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Babcock International Group PLC or other group undertakings and is included in the consolidated financial statements of Babcock International Group PLC which are publicly available.

Staff Costs

No staff were employed by the Company during the current and prior year.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 'Deferred tax'. Deferred taxation assets are recognised only to the extent that in the opinion of the directors, there is reasonable probability that the asset will crystallise in the foreseeable future. Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been substantively enacted by the balance sheet date.

The Company did not trade during the year and subsequently there is no tax charge.

Cash flow statement

The Company is a wholly-owned subsidiary of Babcock International Group PLC and is included in the consolidated financial statements of Babcock International Group PLC, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Notes to the financial statements *(continued)*

2. Result/(Loss) on ordinary activities before taxation

Fees payable for the statutory audit of the financial statements have been borne by the Company's immediate parent undertaking Babcock Support Services Limited in the current year

3. Directors' remuneration

The emoluments of the directors, including pension contributions, are borne by another Babcock International Group company in their role as executives of those companies. No part of their emoluments could be attributed to their services in respect of Babcock Partners No 2010 (2012 nil)

4. Tax on loss on ordinary activities

	2013	2012
	£000	£000
Current tax		
UK Corporation tax on loss of the financial year	-	-
UK corporation tax charge at 24% (2012 26%)	-	-
Tax charge on loss on ordinary activities	-	-

The tax assessed for the year is lower (2012 lower) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2013 of 24% (2012 26%)

Notes to the financial statements (continued)**4. Tax on loss of ordinary activities (continued)**

The difference between the total current year tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2013 £000	2012 £000
Loss on ordinary activities before tax	-	(2)
Loss on ordinary activities multiplied by standard UK corporation tax rate of 24% (2012 26%)	-	(1)
Effects of Group relief for nil consideration	-	1
Current tax charge for the year	-	-

Factors affecting current and future tax charges

A number of changes to the UK Corporation tax system were announced in the March 2012 Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2012 is included in the Finance Act 2012. Further changes to the UK corporation tax system were announced in the March 2013 Budget Statement. Further reductions to the main rate were proposed to reduce the rate to 20% by 1 April 2015. The reduction to 21% and 20% from 1 April 2015 were both substantively enacted on 17 July 2013 as part of the Finance Act 2013, however, at the balance sheet date no account has been taken of them in these financial statements.

5. Debtors

	2013 £000	2012 £000
Due within one year		
Amounts owed by group undertakings	7,000	7,000
	7,000	7,000

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

6. Called-up share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
50,000 (2012 50,000) ordinary shares of £1 each	50	50

Notes to the financial statements *(continued)*

7. Reconciliation of movement in shareholders' funds and reserves

	Called up share capital £000	Profit and loss account £000	Total £000
At 1 April 2012	50	7,571	7,621
Result for the financial year	-	-	-
At 31 March 2013	50	7,571	7,621

	Called up share capital £000	Profit and loss account £000	Total £000
At 1 April 2011	50	7,573	7,623
Loss for the financial year	-	(2)	(2)
At 31 March 2012	50	7,571	7,621

8 Contingent Liability

At the year end the Company had guaranteed or had joint and several liabilities for drawn Babcock International Group PLC bank facilities of £658.6 million (2012 £731.8 million) provided to certain group companies. In addition, the Company at the year-end had joint and several liabilities for the drawn bank overdraft facilities of other group companies of £nil (2012 £nil).

9. Ultimate parent undertaking

The Company's immediate parent company is Babcock Support Services Limited, a Company registered in England and Wales. The Company's ultimate parent undertaking and controlling party is Babcock International Group PLC, a company registered in England and Wales. The only Group in which the results of the Company are consolidated is that headed by Babcock International Group PLC.

Copies of Babcock International Group PLC Financial Statements are available from the following address:

The Company Secretary
Babcock International Group PLC
33 Wigmore Street
London W1U 1QX