

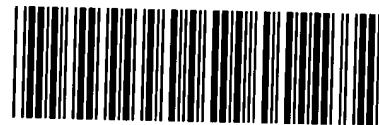
BAE Systems (Projects) Limited

Annual Report and Financial Statements

31 December 2018

Registered number: 00444860

TUESDAY



A10 *A88VØK4P* #214
02/07/2019
COMPANIES HOUSE

BAE Systems (Projects) Limited
Annual Report and Financial Statements
31 December 2018

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Balance Sheet	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 6

Directors' Report

Company registration

BAE Systems (Projects) Limited (the "Company") is a private company, limited by shares, and registered in England and Wales with the registered number 00444860.

Principal activities and business review

The Company has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the year under review and the preceding year.

Dividends

The directors do not propose a dividend for 2018 (2017: £nil).

Going concern

The Company has ceased to trade, and on this basis the financial statements have not been prepared on a going concern basis.


Directors and their interests

The directors who served throughout the year, except as noted, were as follows:

D B Gill (resigned 5 March 2018)
S K Chaddah (appointed 5 March 2018)
S E Timms (appointed 26 February 2019)

The Board is not aware of any contract of significance in relation to the Company in which any director has, or has had, a material interest.

Approved by the Board and signed on its behalf by:



S K Chaddah
Director

Date: 19 June 2019

Registered office:
Warwick House
PO Box 87
Farnborough Aerospace Centre
Farnborough
Hampshire
GU14 6YU
England
United Kingdom

Directors' Responsibilities Statement

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 law), including Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework". 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; and
- make judgements and estimates that are reasonable and prudent.

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.

BAE Systems (Projects) Limited
Annual Report and Financial Statements
31 December 2018

Balance Sheet
as at 31 December 2018


	Note	2018 £'000	2017 £'000
Current assets			
Trade and other receivables	3	718	718
		<u>718</u>	<u>718</u>
Current liabilities			
Trade and other payables	4	(365)	(365)
		<u>(365)</u>	<u>(365)</u>
Net assets		<u>353</u>	<u>353</u>
Capital and reserves			
Issued share capital		-	-
Retained earnings		353	353
Total equity		<u>353</u>	<u>353</u>

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of Companies Act 2006 relating to dormant companies.

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.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 19 June 2019 and signed on its behalf by:


.....
S K Chaddah
Director

Registered number: 00444860

BAE Systems (Projects) Limited
Annual Report and Financial Statements
31 December 2018

Statement of Changes in Equity
for the year ended 31 December 2018

	Issued share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2017	-	353	353
At 31 December 2017	-	353	353
At 31 December 2018	-	353	353

The notes on pages 5 to 6 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

1.1 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard (FRS) 101 "Reduced Disclosure Framework" issued September 2015. The amendments to FRS 101 (2015/16 cycle) issued in July 2016 and FRS 101 (2016/17 cycle) issued in July 2017 have no impact on the Company for the year ended 31 December 2018.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the EU (EU-adopted IFRS), but makes amendments where necessary in order to comply with the Companies Act 2006 and has taken advantage of the FRS 101 disclosure exemptions where appropriate.

The Company intends to continue to prepare its financial statements in accordance with FRS 101.

The Company has ceased to trade, and on this basis the financial statements have not been prepared on a going concern basis.

The following paragraphs summarise the main accounting policies of the Company and have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Trade and other receivables

Trade and other receivables are stated at their cost less provision for bad debts. A provision for bad debt is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

1.3 Trade and other payables

Trade and other payables are stated at their cost.

2. Employees

None of the directors received any emoluments from the Company during the year. All directors who served during the year were employed by BAE Systems Surface Ships Limited and were remunerated through that company. The directors did not provide any material qualifying services to the Company.

The Company has no employees (2017: nil).

3. Trade and other receivables

	2018 £'000	2017 £'000
Current		
Amounts owed by ultimate parent company	718	718
	<u>718</u>	<u>718</u>

Notes to the Financial Statements

4. Trade and other payables

	2018 £'000	2017 £'000
Current		
Amounts owed to fellow subsidiary companies	365	365
	<u>365</u>	<u>365</u>

5. Share capital

	£1 Ordinary shares	Nominal value £
Authorised, issued and fully paid		
At 1 January and 31 December 2018	100	100
	<u>100</u>	<u>100</u>

6. Controlling parties

The immediate parent company is BAE Systems Electronics Limited and the ultimate parent company is BAE Systems plc which is both the smallest and largest parent company preparing group financial statements. Both companies are incorporated in Great Britain and registered in England and Wales.

The consolidated financial statements of BAE Systems plc are available to the public and may be obtained from its registered address:

6 Carlton Gardens
London
SW1Y 5AD

Website: www.baesystems.com