

COMPANY REGISTRATION NUMBER 01150237

afternoon

BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2012



GARNERS
Chartered Accountants & Statutory Auditor
Bermuda House
45 High Street
Hampton Wick
Kingston upon Thames
Surrey
KT1 4EH

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the certification of cables, flexible cords, ancillary products, quality systems, environmental management systems and supporting processes

DIRECTORS

The directors who served the company during the year were as follows

A Gidney (Chairman)

G Digilio

S Mason

P Smeeth

D Gracias

N Friswell

E Yu

N Ancell

M Clark

H Omar

P Nelson

D Ford

(Resigned 26 July 2011)

P Nelson resigned as a director on 27 August 2012. A Perrott was appointed as a director on 27 August 2012.

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 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 of the company 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

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.

In so far as the directors are 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.

AUDITOR

Garners are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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.

Registered office
Presley House Presley Way
Crownhill
Milton Keynes
Bucks
MK8 0ES

Signed by order of the directors



S CHANTRY
Company Secretary

Approved by the directors on 18/9/12

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH
APPROVALS SERVICE FOR CABLES**

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of British Approvals Service For Cables for the year ended 31 March 2012. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 1 to 2, 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 2012 and of its loss 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.

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH
APPROVALS SERVICE FOR CABLES *(continued)***

YEAR ENDED 31 MARCH 2012

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



STEPHEN FRANCIS FCA (Senior Statutory Auditor)

For and on behalf of
GARNERS
Chartered Accountants
& Statutory Auditor

Bermuda House
45 High Street
Hampton Wick
Kingston upon Thames
Surrey
KT1 4EH

19/9/12

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	2	2,169,475	2,083,404
Cost of sales		<u>1,622,098</u>	<u>1,486,488</u>
GROSS PROFIT		547,377	596,916
Administrative expenses		<u>883,504</u>	<u>710,403</u>
OPERATING LOSS	3	(336,127)	(113,487)
Interest receivable		<u>5,421</u>	<u>9,139</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(330,706)	(104,348)
Tax on loss on ordinary activities		<u>—</u>	<u>—</u>
LOSS FOR THE FINANCIAL YEAR		(330,706)	(104,348)
Balance brought forward		<u>513,752</u>	<u>618,100</u>
Balance carried forward		<u>183,046</u>	<u>513,752</u>

The notes on pages 7 to 10 form part of these financial statements.

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	694,749	12,472
Investments	6	<u>200</u>	<u>200</u>
		694,949	12,672
CURRENT ASSETS			
Debtors	7	497,763	291,757
Cash at bank and in hand		<u>388,607</u>	<u>901,721</u>
		886,370	1,193,478
CREDITORS: Amounts falling due within one year	8	<u>1,182,411</u>	<u>692,398</u>
NET CURRENT (LIABILITIES)/ASSETS		(296,041)	501,080
TOTAL ASSETS LESS CURRENT LIABILITIES		398,908	513,752
CREDITORS: Amounts falling due after more than one year	9	215,862	—
		<u>183,046</u>	<u>513,752</u>
RESERVES	11		
Profit and loss account		<u>183,046</u>	<u>513,752</u>
MEMBERS' FUNDS		<u>183,046</u>	<u>513,752</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 18/9/12, and are signed on their behalf by


A GIDNEY (CHAIRMAN)

Company Registration Number 01150237

The notes on pages 7 to 10 form part of these financial statements.

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the total invoice value, excluding value added tax, of fees for certification, approval, testing and licensing where the work has been undertaken during the year

Those amounts which have been invoiced to customers but which relates to work to be undertaken in the future are classified as deferred income and carried forward in creditors falling due within a year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - 2-5 years straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will generate sufficient funds from its activities to remain in operation for the foreseeable future

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

2. TURNOVER

Overseas turnover amounted to 77.01% (2011 - 73.72%) of the total turnover for the year

3. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Staff pension contributions	20,860	19,005
Depreciation of owned fixed assets	7,366	5,981
Auditor's fees	<u>9,424</u>	<u>6,120</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>24,888</u>	<u>25,098</u>

5. TANGIBLE FIXED ASSETS

	Leasehold improvements	Office equipment	Plant & machinery	Total
	£	£	£	£
COST				
At 1 April 2011	–	71,510	–	71,510
Additions	122,681	29,428	537,534	689,643
At 31 March 2012	<u>122,681</u>	<u>100,938</u>	<u>537,534</u>	<u>761,153</u>
DEPRECIATION				
At 1 April 2011	–	59,038	–	59,038
Charge for the year	–	7,366	–	7,366
At 31 March 2012	<u>–</u>	<u>66,404</u>	<u>–</u>	<u>66,404</u>
NET BOOK VALUE				
At 31 March 2012	<u>122,681</u>	<u>34,534</u>	<u>537,534</u>	<u>694,749</u>
At 31 March 2011	<u>–</u>	<u>12,472</u>	<u>–</u>	<u>12,472</u>

Hire purchase agreements

Included within the net book value of £694,749 is £293,271 (2011 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2011 - £Nil).

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

6. INVESTMENTS

	Group Undertakings
	£
COST	
At 1 April 2011 and 31 March 2012	<u>200</u>
NET BOOK VALUE	
At 31 March 2012 and 31 March 2011	<u>200</u>

The company owns 100% of the issued share capital of BASEC Limited and BASEC Laboratories Limited, both companies were incorporated in Great Britain and registered in England and Wales. These companies were dormant during the year.

7. DEBTORS

	2012	2011
	£	£
Trade debtors	311,394	174,403
Corporation tax repayable	28,732	13,928
Other debtors	110,318	43,987
Prepayments and accrued income	47,319	59,439
	<u>497,763</u>	<u>291,757</u>

8. CREDITORS: Amounts falling due within one year

	2012		2011
	£		£
Trade creditors	272,881		359,631
Other creditors including taxation and social security			
Taxation and social security	25,997	22,054	
Hire purchase agreements	48,083	—	
Other creditors	200	200	
Accruals and deferred income	835,250	310,513	
	<u>909,530</u>		<u>332,767</u>
	<u>1,182,411</u>		<u>692,398</u>

9. CREDITORS: Amounts falling due after more than one year

	2012		2011
	£		£
Hire purchase agreements	<u>215,862</u>		<u>—</u>

**BRITISH APPROVALS SERVICE FOR CABLES
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012	2011
	£	£
Operating leases which expire		
Within 1 year	3,397	3,783
Within 2 to 5 years	20,569	20,624
After more than 5 years	128,000	28,000
	<u>151,966</u>	<u>52,407</u>

11. COMPANY LIMITED BY GUARANTEE

The company is a company limited by guarantee and at 31 March 2012 had three members who each had undertaken to contribute, if necessary, to the assets of the company in the event of it being wound up whilst a member, or within one year of ceasing to be a member, up to an amount not exceeding £1