

COMPANY REGISTRATION NUMBER 01150237

NEVER

BRITISH APPROVALS SERVICE FOR CABLES

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 MARCH 2013



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 2013

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BRITISH APPROVALS SERVICE FOR CABLES COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2013

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

G Digilio
S Mason
P Smeeth
D Gracias
N Friswell
E Yu
N Ancell
M Clark
H Omar
A Perrott
A Gidney
P Nelson

(Appointed 1 September 2012)
(Resigned 31 March 2013)
(Resigned 31 August 2012)

I Ballingall was appointed as a Director & Chairman on 1st April 2013 S Mason, N Friswell & M Clark resigned as Directors on 1st April 2013, 10th May 2013 & 28th June 2013 respectively

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 year

In preparing those 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,
- 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 2013

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

S CHANTRY
Company Secretary

Approved by the directors on 19/11/13

**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 2013

We have audited the financial statements of British Approvals Service For Cables for the year ended 31 March 2013. 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 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 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 the 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 2013 and of its profit 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**

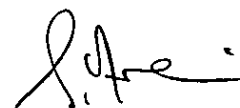
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH
APPROVALS SERVICE FOR CABLES (*continued*)**

YEAR ENDED 31 MARCH 2013

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

19/11/13.

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

		2013 £	2012 £
TURNOVER	Note 2	2,733,293	2,169,475
Cost of sales		<u>1,146,722</u>	<u>1,622,098</u>
GROSS PROFIT		1,586,571	547,377
Administrative expenses		<u>1,284,595</u>	<u>883,504</u>
OPERATING PROFIT/(LOSS)	3	301,976	(336,127)
Interest receivable		5,852	5,421
Interest payable and similar charges		<u>(11,083)</u>	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>296,745</u>	<u>(330,706)</u>
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>296,745</u>	<u>(330,706)</u>
Balance brought forward		<u>183,046</u>	<u>513,752</u>
Balance carried forward		<u>479,791</u>	<u>183,046</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 2013		2012	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		627,435		694,749
Investments	6		200		200
			<u>627,635</u>		<u>694,949</u>
CURRENT ASSETS					
Debtors	7	396,171		497,763	
Cash at bank and in hand		856,246		388,607	
		<u>1,252,417</u>		<u>886,370</u>	
CREDITORS: Amounts falling due within one year	8	<u>1,234,728</u>		<u>1,182,411</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>17,689</u>		<u>(296,041)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>645,324</u>		<u>398,908</u>
CREDITORS: Amounts falling due after more than one year	9		<u>165,533</u>		<u>215,862</u>
			<u>479,791</u>		<u>183,046</u>
RESERVES	11				
Profit and loss account			479,791		183,046
MEMBERS' FUNDS			<u>479,791</u>		<u>183,046</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 19/11/12, and are signed on their behalf by



I BALLINGALL (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 2013

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

Leasehold Improvements	-	over lease term of 10 years
Office Equipment	-	2-5 years straight line
Plant and Machinery	-	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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

2. TURNOVER

Overseas turnover amounted to 79.17% (2012 - 77.01%) of the total turnover for the year

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2013	2012
	£	£
Staff pension contributions	32,748	20,860
Depreciation of owned fixed assets	94,905	7,366
Depreciation of assets held under hire purchase agreements	58,654	—
Auditor's fees	<u>8,140</u>	<u>9,424</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Aggregate remuneration	<u>24,356</u>	<u>24,888</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Office Equipment	Plant & Machinery	Total
	£	£	£	£
COST				
At 1 April 2012	122,681	100,938	537,534	761,153
Additions	3,333	29,547	53,365	86,245
At 31 March 2013	<u>126,014</u>	<u>130,485</u>	<u>590,899</u>	<u>847,398</u>
DEPRECIATION				
At 1 April 2012	—	66,404	—	66,404
Charge for the year	13,800	27,692	112,067	153,559
At 31 March 2013	<u>13,800</u>	<u>94,096</u>	<u>112,067</u>	<u>219,963</u>
NET BOOK VALUE				
At 31 March 2013	<u>112,214</u>	<u>36,389</u>	<u>478,832</u>	<u>627,435</u>
At 31 March 2012	<u>122,681</u>	<u>34,534</u>	<u>537,534</u>	<u>694,749</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

5. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £627,435 is £234,617 (2012 - £293,271) 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 £58,654 (2012 - £Nil)

6. INVESTMENTS

**Group
Undertakings**

	£
COST	
At 1 April 2012 and 31 March 2013	<u>200</u>
NET BOOK VALUE	
At 31 March 2013 and 31 March 2012	<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

	2013	2012
	£	£
Trade debtors	274,831	311,394
Corporation tax repayable	28,732	28,732
Other debtors	16,812	110,318
Prepayments and accrued income	75,796	47,319
	<u>396,171</u>	<u>497,763</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

8. CREDITORS: Amounts falling due within one year

	2013		2012
	£	£	£
Trade creditors		253,592	272,881
Other creditors including taxation and social security			
Taxation and social security	30,627		25,997
Hire purchase agreements	50,329		48,083
Other creditors	200		200
Accruals and deferred income	899,980		835,250
	<u>981,136</u>		<u>909,530</u>
	<u>1,234,728</u>		<u>1,182,411</u>

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

	2013		2012
	£	£	£
Hire purchase agreements		<u>165,533</u>	<u>215,862</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2013 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2013	2012
	£	£
Operating leases which expire		
Within 1 year	31,397	3,397
Within 2 to 5 years	16,218	20,569
After more than 5 years	100,000	128,000
	<u>147,615</u>	<u>151,966</u>

11. COMPANY LIMITED BY GUARANTEE

The company is a company limited by guarantee and at 31 March 2013 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