



SATRA
Quality Assurance Limited

(company number 2941713)

Statutory Report and
Financial Statements for the
year ended
31st December 2008

SATRA Quality Assurance Limited,
Wyndham Way, Kettering, Northamptonshire, NN16 8SD,
United Kingdom

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SATRA Quality Assurance Limited
Wyndham Way, Kettering, Northamptonshire, NN16 8SD,

Company Number 2941713

First Formed 22nd June 1994

Directors as at 31st December 2008

Non-Executive Directors

Mr S Etheridge (Chairman)

Mrs C F M Armstrong

Dr P Harris PhD BSc Hons

Dr R E Whittaker PhD MPhil BSc CPhys FIMgt

Mrs J Williams LLB ACA

Executive Directors

Mr R H Turner FCFI FSLTC MAPM MIScT MIMgt (Chief Executive)

Mr A C Simmons BA IEng MIIE (Deputy Chief Executive)

Mr R G Morgan BSc FCMA (Finance Director)

Mr M Green

Bankers

National Westminster Bank Plc, 16 High Street, Kettering, Northants, NN16 8SZ.

Solicitors

Lamb & Holmes, West Street, Kettering, Northants, NN15 0AZ.

Auditors

Grant Thornton UK LLP, Grant Thornton House, Kettering Parkway, Kettering, NN15 6XR.



**Statutory Report and Financial Statements
for the year ended 31st December 2008**

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Directors' Report

The Board has pleasure in presenting its Report together with financial statements for the year ended 31st December 2008.

Principal Activities

SATRA Quality Assurance Limited is a private company, the share capital of which is owned by SATRA, a company limited by guarantee. Its principal activity is assessing and certifying companies to various national and international standards and the provision of technical services.

Results

The loss after taxation on the company's activities during the year was £12,000 (2007 loss: £33,000).

Board Members

The activities of the Company are administered by a Board of Directors, no member of which receives any remuneration for his services.

Mr J Butcher resigned as Non-Executive Director on 14th April 2008 and Mr R A R Garfit resigned as Non-Executive Director on 18th November 2008.

Mrs J Williams was appointed as Non-Executive Director on 18th November 2008.

Mr M Green was appointed as Executive Director on 1st December 2008 and resigned on 10th February 2009.

The operation of the activities of the company is controlled by a Governing Board consisting of nominees of bodies as specified in Article 12 (b) of the company's Articles of Association. The members of the Governing Board as at 31st December 2008 were Mrs E Davies, Mrs M Ingham, Messrs D Casewell, K Cooper, P F Haines, K G S Nokes, A C Simmons, R H Turner and Dr R E Whittaker.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 estimates that are reasonable and prudent.
- ☐ State whether applicable 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 proper accounting records that 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 1985. 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 auditors are 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 auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

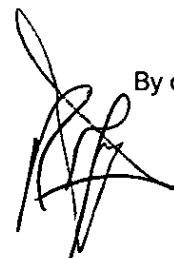
Auditors

Grant Thornton UK LLP, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial year in accordance with Section 386 of the Companies Act 1985.

Small Company Exemption

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small entities.

Wyndham Way
Kettering
Northants
NN16 8SD



By order of the Board

Robert Morgan
Finance Director

9th June 2009

Report of the Independent Auditors to the Members of SATRA Quality Assurance Limited

We have audited the financial statements of SATRA Quality Assurance Limited for the year ended 31st December 2008 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 12. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- ☐ the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2008 and of the loss for the year then ended;
- ☐ the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- ☐ the information given in the Directors' Report is consistent with the financial statements for the year ended 31st December 2008.

Grant Thornton UK LLP
GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
KETTERING

29 June 2009

Principal Accounting Policies for the year ended 31st December 2008

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on the going concern basis.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Income

Income represents the total amount receivable from subscriptions and services together with revenue from work done in respect of external research and consultancy contracts.

Income is recognised at the point when goods or services have been provided.

Deferred income is recognised in respect of subscriptions invoiced prior to the year in which they relate. Accrued income is recognised in respect of work done not yet invoiced.

Contributions to Pension Funds

DEFINED CONTRIBUTION SCHEME

Pension costs in relation to the defined contribution scheme are the contributions payable in the accounting period.

Profit and Loss Account for the year ended 31st December 2008

		2008	2007
	Note	£'000	£'000
Income for the Year	1		
Members' Subscriptions		50	50
Direct Repayment Work		46	46
Interest Receivable		<u>6</u>	<u>9</u>
Gross Profit		102	105
Administrative Expenses		<u>(114)</u>	<u>(138)</u>
Operating Loss		(12)	(33)
Loss on Ordinary Activities Before Taxation		(12)	(33)
Tax on Loss On Ordinary Activities	3	-	-
Transfer from Reserves	7	<u><u>(12)</u></u>	<u><u>(33)</u></u>

All activities are classed as continuing

There were no recognised gains or losses other than the loss for the financial year.


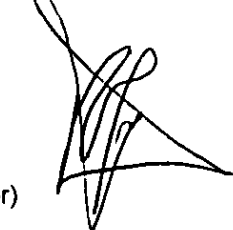
The accounting policies on page 5 and notes on pages 8 to 10 form part of these financial statements

Balance Sheet as at 31st December 2008

		2008	2007
	Note	£'000	£'000
Current Assets			
Debtors	4	86	96
Cash in bank and in hand		<u>1</u>	<u>6</u>
		87	102
Creditors: Amounts Falling Due Within One Year	5	<u>5</u>	<u>8</u>
Net Current Assets		<u>82</u>	<u>94</u>
Total Assets Less Current Liabilities		<u><u>82</u></u>	<u><u>94</u></u>
Capital and Reserves			
Profit and loss account	8	<u><u>82</u></u>	<u><u>94</u></u>

The financial statements were approved by the Board on 9th June 2009.

Signed: **Stephen Etheridge** (Chairman)

Signed: **Robert Morgan** (Finance Director)

The accounting policies on page 5 and notes on pages 8 to 10 form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st December 2008

1. Income and (Loss)/Profit on Ordinary Activities before Taxation

Income is attributable to the total amount receivable in respect of work carried out for clients.

	2008 £'000	2007 £'000
Loss on ordinary activities is stated after:		
Auditors remuneration	<u>2</u>	<u>2</u>

2. Directors and Employees

	2008 £'000	2007 £'000
Staff costs during the year were as follows:		
Wages and salaries	35	25
Social security costs	3	3
Pension and other staff costs	<u>1</u>	<u>2</u>
	<u>39</u>	<u>30</u>

The average number of employees of the company during the year was 1 (2007: 1)

No remuneration was paid to any member of the Board. The directors are remunerated through other group companies. A management charge was levied to SATRA Quality Assurance Limited to cover this expense.

3. Tax on Loss on Ordinary Activities

Factors affecting the tax charge for the period

A Gift Aid donation of £33,000 was paid during the year in respect of the year ended 31st December 2007.

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20.75% (2007: 19.75%). The differences are explained as follows:

	2008 £'000	2007 £'000
Loss on ordinary activities before tax	<u>(12)</u>	<u>(33)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2007: 19.75%)	(2)	(7)
Effects of:		
Gift aid movement	2	7
Tax rate adjustment	-	-
Capital allowances for the year in excess of depreciation	-	-
Expenses not deductible for tax purposes	-	-
Utilisation of tax losses	-	-
Other timing differences	-	-
Group relief claimed	-	-
Unrelieved tax losses and other deductions arising in the period	-	-
Current tax charge for the year	<u>-</u>	<u>-</u>

4. Debtors	2008 £'000	2007 £'000
Trade Debtors	16	17
Amount Owed By Group Undertakings	<u>70</u>	<u>79</u>
	<u>86</u>	<u>96</u>
5. Creditors	2008 £'000	2007 £'000
Amounts Falling Due Within One Year		
Trade Creditors	-	3
Social Security And Other Taxes	2	1
Accruals And Deferred Income	3	4
Amount Owed To Group Undertakings	<u>-</u>	<u>-</u>
	<u>5</u>	<u>8</u>
6. Share Capital	2008 £	2007 £
Authorised, Allotted, Called Up And Fully Paid Ordinary Share Of £1	<u>1</u>	<u>1</u>
7. Reserves	2008 £'000	2007 £'000
At 1st January	94	127
Loss For The Year	<u>(12)</u>	<u>(33)</u>
At 31st December	<u>82</u>	<u>94</u>
8. Reconciliation of Movements in Shareholders' Funds	2008 £'000	2007 £'000
Loss for the financial year	(12)	(33)
Shareholders' funds at 1st January	<u>94</u>	<u>127</u>
Shareholders' funds at 31st December	<u>82</u>	<u>94</u>
9. Capital Commitments		
There were no capital commitments at 31st December 2008 or 31st December 2007.		
10. Contingent Liabilities		
There were no contingent liabilities at 31st December 2008 or 31st December 2007.		

11. Pension

Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

12. Ultimate Parent Undertaking

The directors consider that the ultimate parent undertaking and the company's controlling party is SATRA.

The consolidated accounts of SATRA are those of the largest and smallest group of which the company is a member and for which group accounts are prepared.

As a wholly owned subsidiary of SATRA, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the Group.