

Registered Number
2958406

Steria BSP Limited
Report and Accounts
for the year ended
31 December 2012

Registered Office
Three Cherry Trees Lane
Hemel Hempstead
Hertfordshire
HP2 7AH

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Steria BSP Limited
Report and accounts

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Steria BSP Limited
Company Information

Directors

J J Moran
P A Cashmore
A J McLean

Secretary

P A Cashmore

Registered office

Three Cherry Trees Lane
Hemel Hempstead
Hertfordshire
HP2 7AH

Registered number

2958406

Auditors

Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

Bankers

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London
E14 5HP

Directors' Report

The Directors are pleased to present their report and accounts for the year ended 31 December 2012

Principal activities and review of the business

The Company ceased to trade with effect from 31 May 2011 and the results for the year ended 31 December 2012 reflect the residual non-trading activities of the Company

The Directors are satisfied that the Company has adequate resources for its foreseeable needs and for this reason continue to adopt the going concern basis in preparing the financial statements

As the Company no longer trades, the Directors do not consider the Company has any Key Performance Indicators. Key performance indicators reported in 2011 are shown below

	2011 £
Turnover	7,828,556
Operating profit before share-based payments	626,992
Profit before tax	622,118

Dividends

The loss after taxation for the year to 31 December 2012 was £10,697 (year to 31 December 2011 profit after tax £467,502). Dividends of £725,000 were paid during the year (year to 31 December 2011 £2,800,000).

The Directors do not recommend the payment of an interim dividend (31 December 2011 £725,000), of which £nil (31 December 2011 £725,000) will be payable to the holders of the A shares and £nil (31 December 2011 £nil) will be payable to holders of the B shares.

Directors

The following persons served as Directors during the year

J J Moran
 A Whitfield resigned 30 November 2012
 A J McLean
 P A Cashmore appointed 1 December 2012

The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' qualifying third party indemnity provisions

The Directors have been granted an indemnity from the Company against liability incurred by them in the discharge of the duties of their office. Neither the Company's indemnity nor insurance provides cover in the event that a Director is proved to have acted fraudulently, in knowing breach of trust or otherwise dishonestly.

Directors' Report

Auditors

In accordance with an elective resolution passed by the Company under Sections 485 and 487 of the Companies Act 2006 Ernst and Young LLP are deemed to have been reappointed as its auditors

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P A Cashmore' with a stylized flourish at the end.

P A Cashmore
Company Secretary

25 April 2013

Steria BSP Limited
Statement of Directors' Responsibilities

The Directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts 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 accounts 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 accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 accounts 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.

**Independent Auditors' Report
to the shareholders of Steria BSP Limited**

We have audited the financial statements of Steria BSP Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related Notes 1 to 18. 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)

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 Page 4, 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.

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 Report and Accounts 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 the 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 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- 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.

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

Ernst & Young LLP

John Dervley (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditors
400 Capability Green
Luton
LU1 3LU

25 April 2013

Steria BSP Limited
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	-	7,828,556
Operating costs		(5,065)	(7,201,564)
Operating (loss)/profit before share-based payments		<u>(5,065)</u>	<u>626,992</u>
Share-based payments	4	-	(7,476)
Operating (loss)/profit	3	<u>(5,065)</u>	<u>619,516</u>
Net interest	8	(5,632)	2,602
(Loss)/profit on ordinary activities before taxation		<u>(10,697)</u>	<u>622,118</u>
Tax charge on profit on ordinary activities	9	-	(154,616)
(Loss)/profit after taxation for the financial year		<u>(10,697)</u>	<u>467,502</u>

There are no recognised gains or losses other than the retained profit for the year
All results relate to discontinued operations

Steria BSP Limited
Balance Sheet
as at 31 December 2012

Registered number
2958406

	Notes	2012 £	2011 £
Current assets			
Debtors	10	60,555	2,844,325
Creditors due within one year	12	<u>(5,000)</u>	<u>(2,053,073)</u>
Net current assets		55,555	791,252
Total assets less current liabilities		<u>55,555</u>	<u>791,252</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	16	55,455	791,152
Equity Shareholders' funds	16	<u>55,555</u>	<u>791,252</u>

Approved on behalf of the Board of Directors



A McLean

Director

23 Apr 2013

Steria BSP Limited
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards

The Company is exempt from preparing group accounts under Section 400 of the Companies Act 2006 as, at 31 December 2012, its ultimate parent, Groupe Steria SCA prepares and publishes consolidated accounts which include the results of the Company and are publicly available

The Directors are satisfied that the Company has adequate resources for its foreseeable needs and for this reason continue to adopt the going concern basis in preparing the financial statements

Cash flow statement

Under the provisions of FRS1, the Company is not required to include a cash flow statement in these accounts. A consolidated cash flow statement is prepared by Groupe Steria SCA, and includes the results of this company

Turnover and revenue

Revenue recognition occurs generally when, and to the extent that, the right to consideration is obtained in exchange of performance. Revenue on time and materials contracts is recognised in line with the effort expended. Revenue on fixed price contracts is taken in proportion to the cost of work performed on each contract relative to the estimated total costs of completing the contract. Provision is made for the whole of any anticipated losses as soon as they are identified.

All turnover is generated and delivered within the United Kingdom and the Directors consider that the Company operated one continuing class of business, namely that of the provision of computer staff and services.

Share-based payments

The Company operated various share-based award schemes, all of which were equity settled. The fair value at the date at which the share-based awards were granted was recognised in the profit and loss account on a straight line basis over the vesting period, with a corresponding increase in the shareholders' equity based on an estimate of the number of shares that would eventually vest. The services received from employees were measured by reference to the fair value of the awards granted.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Steria BSP Limited
Notes to the Accounts
for the year ended 31 December 2012

Pensions costs

The Company participated in a group defined benefit pension scheme (The Steria Pension Plan) for certain employees. This plan has been closed to future accruals since 1 April 2010. The Company was unable to identify its share of the underlying assets and liabilities in the Steria Pension Plan, as that Plan also covered employees of other Steria companies. Accordingly, the Steria Pension Plan was accounted for as a defined contribution plan, as permitted by FRS 17 'Retirement Benefits'.

In addition the Company made contributions to money purchase pension schemes for those employees who wished to participate. Contributions were paid to the scheme so as to secure the benefits set out in the rules. Contributions were charged to the profit and loss account in the period in which they were due.

Dividends

Final dividends proposed by the Board of Directors and unpaid at the year end are not recognised in the financial statements until they have been approved by the shareholders at the Annual General Meeting. Interim dividends are recognised when they are paid.

2 Turnover

The Directors consider that the Company operated in one class of business, namely that of the provision of computer staff and services. All turnover was derived from the United Kingdom.

	2012 £	2011 £
Turnover	-	7,828,556

3 Operating (loss)/profit

	2012 £	2011 £
This is stated after charging		

Share-based payments	-	7,476
Auditors' remuneration for audit services	5,000	15,000

4 Share-based payments

The Company's share-based payment plans are described in the paragraphs below and were awarded in Groupe Steria SCA shares. Shares granted under these plans usually had a vesting period of 3 or 4 years.

Steria Matching and Partnership Shares (SIP)

The SIP was introduced in August 2008. There were no shares granted under the SIP in 2012. For the year to 31 December 2011, Steria set a matching level of one matching share for every three partnership shares purchased.

Steria Leverage Plan

The Leverage Plan offered all employees the opportunity to benefit from the growth in the Steria share price over a 5-year period. Shares were purchased up front at a discounted price and for the year ended 31 December 2011 at the end of the 5-year period the employees could receive the higher of up to 7.6 times the average increase per leveraged share or 2% per annum on their investment. There were no shares granted under the leverage scheme in 2012.

Steria BSP Limited
Notes to the Accounts
for the year ended 31 December 2012

Share-based transactions that have taken place during the year were as follows

(a) Steria Matching and Partnership shares

As part of the Steria Matching and Partnership Share Plan, Steria grants matching shares as follows

	12 months ended 31 December 2012 Number	12 months ended 31 December 2011 Number
Outstanding at beginning of the period	-	6,689
Granted during the period	-	491
Vested during the period	-	(7,180)
Outstanding at end of the period	-	-

Matching shares are valued at the share price on the date of award. The weighted average remaining life at 31 December 2012 for matching share options was 0 years (31 December 2011: 0 years).

(b) Steria Free Share Plan (SFSP)

Steria offered free shares to certain senior Steria employees as follows

	12 months ended 31 December 2012 Number	12 months ended 31 December 2011 Number
Outstanding at beginning of the period	-	-
Granted during the period	-	600
Forfeited during the period	-	(600)
Outstanding at end of the period	-	-

Free shares have a nil acquisition price and are valued at fair value on the date of grant. The fair value of the Steria Free Shares awarded in 2011 was derived using stochastic modelling.

Steria BSP Limited
Notes to the Accounts
for the year ended 31 December 2012

5 Directors' emoluments

A list of the Directors who have served during the year is shown in the Directors' Report

Mr J J Moran is also a Director of Steria Limited. He did not receive any emoluments in respect of his services to Steria Limited or any other Steria entity within the United Kingdom. Mr A J McLean, Mr A Whitfield and Mr P A Cashmore did not receive emoluments in respect of their services as Directors of the Company or any other company in the Steria Group in the United Kingdom.

	2012 £	2011 £
Emoluments of the directors during the year as follows		
Emoluments	-	117,926
Company contributions to money purchase pension schemes	-	7,146
Compensation for loss of office	-	39,269
	-	164,341

Highest paid director		
Emoluments	-	117,926
Company contributions to money purchase pension schemes	-	7,146
Compensation for loss of office	-	39,269
	-	164,341

Number of Directors in company pension schemes:

	2012 Number	2011 Number
Money purchase schemes	-	1

6 Staff costs

	2012 £	2011 £
Wages and salaries	-	1,213,972
Social security costs	-	162,943
Other pension costs	-	261,015
Share-based payments	-	7,476
	-	1,645,406

	2012 Number	2011 Number
7 Average number of employees during the year		
Technical	-	22
Administrative	-	1
	-	23

The employee numbers relate to the actual number of people employed, excluding subcontractors

Steria BSP Limited
Notes to the Accounts
for the year ended 31 December 2012

8 Interest	2012	2011
	£	£
Interest received on inter-company loans	1,543	2,602
Other interest paid	(7,175)	-
	(5,632)	2,602

9 Taxation	2012	2011
	£	£
Tax on (loss)/profit on ordinary activities		
The tax charge for the year comprises		
UK corporation tax on (loss)/ profit of the period	-	99,058
Adjustments in respect of previous periods	-	(16,322)
	-	82,736
Deferred tax	-	71,880
Tax on (loss)/profit on ordinary activities	-	154,616

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

	2012	2011
	£	£
(Loss)/profit on ordinary activities before tax	(10,697)	622,118
Standard rate of corporation tax in the UK	24.5%	27 2%
	£	£
Tax on (loss)/profit at standard UK corporation tax rate	(2,621)	169,216
Effects of		
Non deductible post trade cessation expenses	2,621	-
Share-based payment	-	2,033
Movement on provisions	-	(69,831)
Tax relief on share transfer to SIP	-	(2,360)
Adjustments to tax charge in respect of previous periods	-	(16,322)
Current tax (credit)/charge for period	-	82,736

The Finance Act 2012 provides that the main rate of corporation tax will fall to 23% with effect from 1 April 2013. As this legislation has been substantially enacted at the balance sheet date the impact of the tax rate reduction on the deferred tax balances carried forward has been included in the accounts.

Steria BSP Limited
Notes to the Accounts
for the year ended 31 December 2012

Further reductions to the main rate have been proposed where-by the main rate of corporation tax will reduce to 20% by 1st April 2015. These changes had not been substantially enacted at the balance sheet date and are not included in these financial statements. The company expects the impact of these changes to the financial statements to be negligible.

10 Debtors	2012	2011
	£	£
Amounts due from related parties	60,555	2,844,325
	60,555	2,844,325
11 Deferred taxation	2012	2011
	£	£
Opening balance	-	(71,880)
Provided in period	-	71,880
Disclosure within debtors (note 10)	-	-
12 Creditors: amounts falling due within one year	2012	2011
	£	£
Corporation tax	-	382,558
Amounts due to related parties	5,000	1,670,515
	5,000	2,053,073

13 Pension Costs

As mentioned in Note 1, the Company participated in a group defined benefit pension scheme (The Steria Pension Plan) for certain employees. This plan has been closed to future accruals since 1 April 2010. The Company was unable to identify its share of the underlying assets and liabilities in the Plan, as the Plan also covers employees of other former subsidiaries of Steria UK Corporate Limited. Accordingly, the Plan was accounted for as a defined contribution plan, as permitted by FRS 17. The most recent full actuarial valuation was conducted as at 31 December 2009 by a qualified actuary independent of the Group. As a consequence of the company ceasing to trade the company no longer has any employees or pension liabilities.

Contributions to the Steria Pension Plan in the year to 31 December 2012 were £ nil (year to 31 December 2011 £ Nil). The level of contributions is expected to be approximately £ Nil in the year to 31 December 2013 following the closure of the plan to future accruals.

During 2011 the Company made contributions to a defined contribution personal pension scheme operated by the Group in the UK. This scheme is called the Steria Group Personal Pension Plan, and was open to all employees who were not active members of the Steria Pension Plan.

As at 31 December 2012 the amount outstanding in respect of the Company's contribution to the Group's defined contribution scheme was £nil (December 2011 £nil). Contributions made in respect of the 12 months to 31 December 2012 were £nil (12 months to 31 December 2011 £264,828).

Steria BSP Limited
Notes to the Accounts
for the year ended 31 December 2012

14 Share capital	2012 £	2011 £	2012 No.	2011 No
Allotted, called up and fully paid				
A Ordinary shares of £1 each	49	49	49	49
B Ordinary shares of £1 each	51	51	51	51
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15 Profit and loss account	2012 £
At 1 January 2012	791,152
Loss for the financial year	(10,697)
Dividends	(725,000)
At 31 December 2012	<u>55,455</u>

16 Reconciliation of movement in shareholders' funds	Share Capital £	Profit & Loss account £	Total £
At 1 January 2012	100	791,152	791,252
Loss for the financial year	-	(10,697)	(10,697)
Dividends	-	(725,000)	(725,000)
At 31 December 2012	<u>100</u>	<u>55,455</u>	<u>55,555</u>

17 Related parties

The Company has used the exemption under FRS8 not to disclose related party transactions with other group companies as group accounts are prepared. During 2011 the Company was jointly owned by Steria Limited and Barclays Bank PLC and the related party transactions which took place in the 12 months to December 2011 are listed below

	Sales to related parties	Purchases from related party	Amounts owing by related party	Amounts owing to related party
Barclays Bank PLC	7,245,205	-	-	-
Steria Limited	583,351	4,222,876	-	1,214,613
Steria UK Corporate Limited	-	-	2,844,325	455,902

Steria UK Corporate Limited has a 47% interest in Steria Limited

Steria BSP Limited
Notes to the Accounts
for the year ended 31 December 2012

18 Parent undertaking

The immediate parent company is Steria Limited, a company incorporated in England. The Company's ultimate parent company at the balance sheet date is Groupe Steria SCA, a company registered in France. Groupe Steria SCA has included the Company and its immediate holding company in its group accounts, copies of which may be obtained from The Group Strategy & Investor Relations Director, Groupe Steria SCA, 43-45 Quai du Président Roosevelt, F-92130 Issy-Les-Moulineaux, Cedex, France. They are also available on the Steria Group's website at www.steria.com.

The smallest and largest group in which the results of the Company are consolidated is Groupe Steria SCA, a company incorporated in France. In these accounts, "Group" refers to the group of the companies of which Groupe Steria SCA is the ultimate holding company.