

# **Babcock Career Progressions Limited**

## **Annual report and financial statements**

**For the year ended 31 March 2013**

**Company registration number:**

**3252708**

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The directors present their annual report of the Company for the year ended 31 March 2013

**Principal activities**

The company did not trade during the year. There are no plans to alter the non-trading status of the company.

**Business review**

There was no turnover during the year. The company made a profit after taxation for the year of £nil (2012 £11,000).

The results achieved are in line with management expectations. The company is not expecting to trade again in the future.

**Dividends**

No dividends were paid in the current financial year (2012 £919,000).

**Directors of the company**

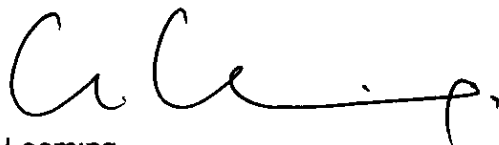
The directors who held office during the year and up to the date of signing the financial statements were as follows:

G Leeming  
F Martinelli  
S West

**Qualifying third-party indemnity provisions**

Under their respective Articles of Association, the directors of the company are, and were during the year to 31 March 2013, entitled to be indemnified by the company against liabilities and costs incurred in connection with the execution of their duties or the exercise of their powers, to the extent permitted by the Companies Act 2006.

By order of the Board on 4 November 2013



G Leeming  
Director

**Babcock Career Progressions Limited****Profit and loss account****For the year ended 31 March 2013**

|   | Notes | 2013<br>£'000 | 2012<br>£'000 |
|---|-------|---------------|---------------|
| Administrative expenses                       |       | -             | 10            |
| Operating profit                              |       | -             | 10            |
| Interest receivable and similar income        | 2     | -             | 1             |
| Profit on ordinary activities before taxation | 3     | -             | 11            |
| Tax on profit on ordinary activities          | 6     | -             | -             |
| Profit for the financial year                 | 11    | -             | 11            |

There is no difference between the profit on ordinary activities before taxation (*2012. profit*) and the profit for the financial year (*2012 profit*) stated above and their historical cost equivalents

There were no other recognised gains or losses aside from those shown in the Profit and Loss account

All results above relate to discontinued activities

**Babcock Career Progressions Limited**

Company registration number: 3252708


Balance sheet as at 31 March 2013

|  | Notes | 2013<br>£'000 | 2012<br>£'000 |
|--|-------|---------------|---------------|
| <b>Fixed assets</b>                          |       |               |               |
| Investments                                  | 8     | -             | -             |
|  |       | -             | -             |
| <b>Current assets</b>                        |       |               |               |
| Debtors                                      | 9     | 1             | 1             |
| <b>Net current assets</b>                    |       | 1             | 1             |
| <b>Total assets less current liabilities</b> |       | 1             | 1             |
| <b>Net assets</b>                            |       | 1             | 1             |
| <b>Capital and reserves</b>                  |       |               |               |
| Called-up share capital                      | 10    | 1             | 1             |
| Profit and loss account                      | 11    | -             | -             |
| <b>Total shareholders' funds</b>             | 11    | 1             | 1             |

**Directors' statement**

- a For the year ending 31 March 2013 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to small companies
- b The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476
- c
- i The directors acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and preparation of accounts
  - ii The accounts give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with Section 393
- d These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime

The financial statements on pages 3-9 were approved by the board of directors and signed on its behalf by:



G Leeming  
Director  
4 November 2013

## **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

### *Basis of preparation*

The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice using the historical cost convention

Under Financial Reporting Standard 1 (1996 Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

The company is a wholly-owned subsidiary and is included in the consolidated financial statements of Babcock International Group PLC which are publically available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006

In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Babcock International Group PLC or other group undertakings, as the consolidated financial statements of Babcock International Group PLC in which the company is included are publicly available

### *Investments in joint ventures and subsidiaries*

Fixed asset investments are stated at cost less provision for impairment in value

### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

### *Dividends on shares presented within shareholder's funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

**2. Interest receivable and similar income**

|               | <b>2013</b><br><b>£'000</b> | <b>2012</b><br><b>£'000</b> |
|---------------|-----------------------------|-----------------------------|
| Bank interest | -                           | 1                           |
|               | -                           | 1                           |

**3. Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging/(crediting)

|                             | <b>2013</b><br><b>£'000</b> | <b>2012</b><br><b>£'000</b> |
|-----------------------------|-----------------------------|-----------------------------|
| Write off of aged creditors | -                           | (10)                        |
| Auditors' remuneration      |                             |                             |
| - audit fees                | -                           | -                           |
| - other services            | -                           | -                           |

**4. Directors' remuneration**

None of the directors received remuneration for their services to the company in the current year as the services provided to the company are incidental to their wider role in the group (2012 *£nil*)

**5. Staff numbers and costs**

The company had no employees in the year (2012 *nil*)

**6. Tax on profit on ordinary activities**

|   | 2013<br>£'000 | 2012<br>£'000 |
|---|---------------|---------------|
| Current tax                               |               |               |
| UK Corporation tax on profits of the year | -             | -             |
| Current tax charge for the year           | -             | -             |

**Factors affecting the tax charge for the year**

The tax assessed for the year is equal to (2012 lower than) the standard effective rate of corporation tax in the UK for the year ended 31 March 2013 of 24% (2012 26%) The differences are explained below

|  | 2013<br>£'000 | 2012<br>£'000 |
|--|---------------|---------------|
| Profit on ordinary activities before tax   | -             | 11            |
| Tax on profit on ordinary activities at standard UK corporation tax rate of 24% (2012 26%) | -             | 3             |
| Effects of   |               |               |
| Group relief for nil consideration   | -             | (3)           |
| Current tax charged for the year   | -             | -             |

**Factors affecting current and future tax charges**

A number of changes to the UK Corporation tax systems were announced in the March 2013 Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore the impact is not included in these financial statements.

**7. Dividends**

|   | 2013<br>£'000 | 2012<br>£'000 |
|---|---------------|---------------|
| Equity - Ordinary                       |               |               |
| Interim Paid £nil (2012 £766 per share) | -             | 919           |
|   | -             | 919           |

**8. Investments**

|                                | Shares in<br>group<br>undertakings<br>£ |
|--------------------------------|---|
| <b>Cost and net book value</b> |   |
| At beginning of year           | 2                                       |
| Disposal                       | (2)                                     |
| <b>At end of year</b>          | <b>0</b>                                |

Progressions Limited, a previously 100% owned subsidiary, was dissolved on 22 June 2012

**9. Debtors**

|                                    | 2013<br>£'000 | 2012<br>£'000 |
|------------------------------------|---------------|---------------|
| Due within one year                |               |               |
| Amounts owed by group undertakings | 1             | 1             |
|                                    | <u>1</u>      | <u>1</u>      |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

**10. Called-up share capital**

|   | 2013<br>£'000 | 2012<br>£'000 |
|---|---------------|---------------|
| <b>Allotted, called up and fully paid</b>     |               |               |
| 1,200 (2012 1,200) ordinary shares of £1 each | <u>1</u>      | <u>1</u>      |



**11. Reconciliation of movements in shareholders' funds and reserves**

|                               | Called up<br>share<br>capital<br>£'000 | Profit and<br>loss<br>account<br>£'000 | Total<br>£'000 |
|-------------------------------|--|--|----------------|
| At 1 April 2012               | 1                                      | -                                      | 1              |
| Profit for the financial year | -                                      | -                                      | -              |
| Dividends paid                | -                                      | -                                      | -              |
| <b>At 31 March 2013</b>       | <b>1</b>                               | <b>-</b>                               | <b>1</b>       |

**12. Contingent liabilities**

The company is a member of a wider Babcock VAT group, and as a result is jointly and severally liable with the other members for the VAT liability of the group. At 31 March 2013 the accrued VAT liability of the group was £2,086,827 (2012: 768,424).

**13. Ultimate parent undertaking**

The company's immediate parent company is Babcock Careers Management Limited, a company registered in England and Wales. The company's ultimate parent company and ultimate controlling party is Babcock International Group PLC, a company registered in England and Wales. The only Group in which the results of the company are consolidated is that headed by Babcock International Group PLC.

Copies of Babcock International Group PLC Financial Statements are available from the following address:

The Company Secretary  
Babcock International Group PLC  
33 Wigmore Street  
London W1U 1QX