

Company No: 03555090

BSI British Standards Limited
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

SATURDAY



AVI2SVO0

A35

09/07/2011

218

COMPANIES HOUSE

BSI British Standards Limited

ANNUAL REPORT

FOR THE YEAR ENDED 31 December 2010

CONTENTS

	Page
Directors' report	1 - 2
Independent Auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes forming part of the financial statements	8 - 12

BSI British Standards Limited

Directors' report for the year ended 31 December 2010

The directors present their report and the audited financial statements of the company for the year ended 31 December 2010

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal activities

The company's principal activity is the operation of a Representative Office in China

Review of business and future developments

During the year the sole trading activity of the business was the BSI British Standards Limited Beijing Representative Office. The company made a loss for the year of £34,718 (2009 £88,995). However, the directors consider it appropriate to prepare the financial statements on the going concern basis, which takes into account an undertaking from the ultimate parent to continue to support the company for the foreseeable future. In the coming year it is the directors' intention to cease the activity of the BSI British Standards Limited Beijing Representative Office, but there is no intention to liquidate the UK operating company BSI British Standards Limited.

No dividend has been paid in the year, and no final dividend is proposed (2009 nil)

Directors

The directors of the Company, who served during the year and up until the date of signing, together with their dates of appointment and resignation, where appropriate, are as shown below -

H Kerr (appointed 27 May 2010)
R Gray (resigned 26 February 2010)
M Hannah (resigned 1 June 2011)

Directors' qualifying third Party indemnity provisions

Under the provisions of its Articles of Association, the Company grants an indemnity to its directors in respect of proceedings brought by third parties. The indemnity applied throughout the financial year and remains in force.

Statement of 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 prepared 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 these 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,
- state whether applicable UK 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.

BSI British Standards Limited

Directors' report for the year ended 31 December 2010

Statement of Directors' responsibilities (continued)

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.

Auditors and disclosure of information to auditors

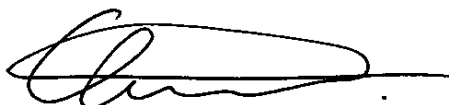
Each of the persons who is a director at the date of approval of this report confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The Company's auditors were automatically reappointed in accordance with section 487(2) of the Companies Act 2006. The Company's auditors are PricewaterhouseCoopers LLP.

BY ORDER OF THE BOARD



For and on behalf of
BSI Secretaries Limited
Company Secretary
23 June 2011

BSI British Standards Limited

Independent Auditors' Report to the Members of BSI British Standards Limited

We have audited the financial statements of BSI British Standards Limited for the year ended 31 December 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

BSI British Standards Limited

Independent Auditors' Report to the Members of BSI British Standards Limited

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 take advantage of the small companies' exemption in preparing the Directors' Report



Kate Wolstenholme (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 June 2011

BSI British Standards Limited

Profit and loss account
for the year ended 31 December 2010

	<i>Notes</i>	2010 £	2009 £
Operating expenses			
Distribution costs		(8,904)	(30,046)
Administrative expenses		(25,849)	(58,967)
Operating loss	4	(34,753)	(89,013)
Interest receivable		35	18
Loss on ordinary activities before taxation		(34,718)	(88,995)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		(34,718)	(88,995)

All the above loss derives from continuing operations

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents

The notes on pages 8 to 12 form an integral part of these financial statements

BSI British Standards Limited

Statement of total recognised gains and losses
for the year ended 31 December 2010

	2010	2009
	£	£
Loss for the financial year	(34,718)	(88,995)
Exchange movements offset in reserves	(10,785)	10,328
Total recognised gains and losses for the year	(45,503)	(78,667)

The notes on pages 8 to 12 form an integral part of these financial statements

BSI British Standards Limited**Balance sheet**
as at 31 December 2010

	<i>Notes</i>	2010 £	2009 £
Fixed Assets			
Investments	6	-	100
Current assets			
Debtors	7	3,351	3,132
Cash at bank and in hand		8,285	10,168
		11,636	13,300
Creditors, amounts falling due within one year	8	(206,637)	(162,898)
Net current liabilities		(195,001)	(149,598)
Total assets less current liabilities		(195,001)	(149,498)
Net liabilities		(195,001)	(149,498)
Called up share capital	9	1	1
Profit and loss reserve	10	(195,002)	(149,499)
Equity shareholders' deficit	10	(195,001)	(149,498)

The notes on pages 8 to 12 form an integral part of these financial statements

The financial statements of BSI British Standards Limited, registered number 03555090, on page 5 to 12 were approved by the Board of directors on 23 June 2011 and signed on its behalf by



H Kerr
Director
23 June 2011

BSI British Standards Limited

Notes to the financial statements for the year ended 31 December 2010

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below.

a) Basis of accounting

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The company has made a loss for the financial year and it is in a net liabilities position. However, the financial statements have been prepared on the going concern basis, which takes into account an undertaking from the ultimate parent to continue to support the company for the foreseeable future.

b) Foreign currencies

Transactions during the year are translated into sterling at an average exchange rate for the year. Monetary assets and liabilities of overseas branches are expressed in sterling at year-end exchange rates. Differences on exchange arising from the re-translation of the opening net assets and from the translation of the results at an average rate are taken to reserves and reported in the statement of total recognised gains and losses. All other foreign exchange differences are taken to the profit and loss account in the year in which they arise.

c) Operating Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

d) Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of The British Standards Institution and is included in the consolidated financial statements of The British Standards Institution, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised).

The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of The British Standards Institution group. The directors consider that there are no other relationships, transactions or balances which are required to be disclosed by Financial Reporting Standard 8.

e) Consolidated accounts

No group accounts have been prepared as the company is a wholly owned subsidiary of The British Standards Institution, a company incorporated in the United Kingdom, and accordingly is exempt by virtue of section 400 of Companies Act 2006 from preparing group accounts.

BSI British Standards Limited

Notes to the financial statements for the year ended 31 December 2010

2 Directors' emoluments

The Directors received no remuneration for the services to the company (2009 nil)

3 Employee information

The average monthly number of persons (including directors) employed by the company was

	2010	2009
Administrative	0.4	1.2
	<u>0.4</u>	<u>1.2</u>

Staff costs	2010	2009
	£	£
Wages and salaries	3,716	27,911
Social security costs	1,333	4,478
	<u>5,049</u>	<u>32,389</u>

4 Operating loss

	2010	2009
	£	£
Operating loss is stated after charging, Staff costs (see Note 3)	5,049	32,389
Hire of other assets – operating leases	9,786	8,936
Loss on write off of investment (see Note 6)	100	-
Write back of intercompany payable	(100)	-
Onerous lease charge	10,046	-
Audit fees	-	(4,021)

The audit fees for this company are paid by the parent company and the 2008 charge was reversed in 2009

The onerous lease charge results from the expensing of the expected remaining life of the lease as the business will cease trading and no economic benefit will be gained from the lease

BSI British Standards Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

5 Tax on loss on ordinary activities

The tax assessed for the year is lower than the standard rate of corporation tax (UK 28%) The differences are explained below

Analysis of charge in the year

	2010 £	2009 £
<u>United Kingdom</u>		
UK corporation tax on loss of the year	-	-
Total current tax	-	-

The tax assessed for the period is lower (2009 lower) than the standard rates of corporation tax that applied in the UK during the year ended 31 December 2010 of 28% (2009 28%) Differences are explained below

<u>Loss on ordinary activities</u>	(34,718)	(88,995)
Loss on ordinary activities at a standard rate of corporation tax in the UK of 28% (2009 28%)	(9,721)	(24,919)
Surrendered as group relief	9,721	24,919
Current tax charge for the year	-	-

6 Fixed Asset Investments

	2010 £
Investments in group undertakings	
At 1 January 2010	100
Additions	-
Disposals	(100)
Balance at 31 December 2010	-

The investment in BSI Quality Assurance Services Limited was written off in 2010 following that company's dissolution

BSI British Standards Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

7. Debtors

	2010 £	2009 £
<u>Amounts falling due within one year</u>		
Amounts due from fellow subsidiary undertaking	2	2
Prepayments	3,349	3,130
	<u>3,351</u>	<u>3,132</u>

Amounts due from fellow subsidiary undertakings are financing balances and are repayable on demand. No interest was charged during the year.

8 Creditors

	2010 £	2009 £
<u>Amounts falling due within one year</u>		
Amounts due to parent company	(196,317)	(159,311)
Accruals	(274)	(3,587)
Lease commitments	(10,046)	-
	<u>(206,637)</u>	<u>(162,898)</u>

Amounts due to the parent are financing balances and are repayable on demand. No interest was incurred during the year.

9. Share capital

	2010 £	2009 £
Authorised		
10,000,000 ordinary shares £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

10. Reconciliation of movements in shareholders' deficit

	Share Capital £	Profit & Loss Reserve £	Total £
Balance at 1 January 2010	1	(149,499)	(149,498)
Exchange movement	-	(10,785)	(10,785)
Loss for the financial year	-	(34,718)	(34,718)
At 31 December 2010	1	(195,002)	(195,001)

BSI British Standards Limited

Notes to the financial statements

for the year ended 31 December 2010 (continued)

11. Lease Commitments

At the year end the following annual commitments under operating leases relating to equipment and plant existed

	Land and Buildings £	2010 £	Land and Buildings £	2009 £
Expiring within one year	-	-	7,513	7,513
Expiring between two and five years	10,046	10,046	-	-
	10,046	10,046	7,513	7,513

The expected remaining commitments under the lease have been expensed to the profit and loss account for 2010 reflecting that this lease no longer has any economic value to the company

12. Ultimate holding and controlling company

The immediate parent undertaking is BSI British Standards Holdings Limited

The directors regard The British Standards Institution as the ultimate controlling undertaking. The largest and smallest group in which the results of the company are consolidated is that headed by The British Standards Institution.

Copies of The British Standards Institution consolidated financial statements can be downloaded from www.bsigroup.com or obtained from the Company Secretary at

389 Chiswick High Road
London W4 4AL
United Kingdom