

**Company No: 03555090**

**BSI British Standards Limited**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**BSI British Standards Limited**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 December 2011**

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## **BSI British Standards Limited**

### **Directors' report for the year ended 31 December 2011**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

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 £23,453 (2010 £34,718). 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 (2010 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  
C Smith (appointed 7 October 2011)  
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 2011 (continued)**

**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.

**Disclosure of information to auditors**

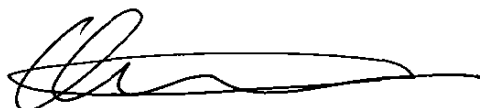
Each of the persons who is a director at the date of approval of this report confirms that

- (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.

**Independent 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  
13 June 2012

## **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 2011 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).

#### **Respective responsibilities of directors and auditors**

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 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. In addition, we read all the financial and non-financial information in the Director's 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 December 2011 and 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 (continued)**

**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 advantages 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  
13 June 2012

**BSI British Standards Limited**

**Profit and loss account**  
for the year ended 31 December 2011

	<i>Note</i>	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
<b>Operating expenses</b>			
Distribution costs		<b>(9,619)</b>	<b>(8,904)</b>
Administrative expenses		<b>(13,865)</b>	<b>(25,849)</b>
<b>Operating loss</b>	<b>4</b>	<b>(23,484)</b>	<b>(34,753)</b>
Interest receivable and similar income		<b>31</b>	<b>35</b>
<b>Loss on ordinary activities before taxation</b>		<b>(23,453)</b>	<b>(34,718)</b>
Tax on loss on ordinary activities	<b>5</b>	<b>-</b>	<b>-</b>
<b>Loss for the financial year</b>		<b>(23,453)</b>	<b>(34,718)</b>

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 2011

	2011	2010
	£	£
Loss for the financial year	(23,453)	(34 718)
Exchange movements offset in reserves	(6,304)	(10,785)
<b>Total recognised losses for the year</b>	<b>(29,757)</b>	<b>(45,503)</b>

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



**BSI British Standards Limited**

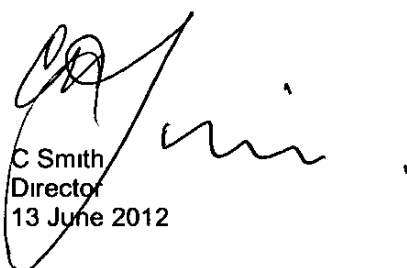
**Balance sheet**

as at 31 December 2011

	Note	2011 £	2010 £
<b>Fixed Assets</b>			
Investments	6	-	-
<b>Current assets</b>			
Debtors	7	3,446	3,351
Cash at bank and in hand		5,139	8,285
		8,585	11,636
<b>Creditors: amounts falling due within one year</b>	8	(233,343)	(206,637)
<b>Net current liabilities</b>		(224,758)	(195,001)
<b>Total assets less current liabilities</b>		(224,758)	(195,001)
<b>Net liabilities</b>		(224,758)	(195,001)
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(224,759)	(195,002)
<b>Total shareholders' deficit</b>	10	(224,758)	(195,001)

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 13 June 2012 and signed on its behalf by

  
C Smith  
Director  
13 June 2012

## **BSI British Standards Limited**

### **Notes to the financial statements for the year ended 31 December 2011**

#### **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**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor and classified as 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 1996) "Cash flow statements".

The company is also exempt under the terms of Financial Reporting Standard 8 "Related party disclosure" 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 financial statements**

No group financial statements 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 financial statements.

## **BSI British Standards Limited**

### **Notes to the financial statements** for the year ended 31 December 2011

#### **2. Directors' emoluments**

The Directors received no remuneration for the services to the company (2010 nil)

#### **3. Employee information**

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

By activity

	2011	2010
Administrative	-	0 4
	-	0 4

Staff costs	2011	2010
	£	£
Wages and salaries	-	3,716
Social security costs	-	1,333
	-	5,049

#### **4. Operating loss**

	2011	2010
	£	£
Operating loss is stated after charging,		
Staff costs (see Note 3)	-	5,049
Hire of other assets – operating leases	9,891	9,786
Loss on write off of investment (see Note 6)	-	100
Write back of intercompany payable	-	(100)
Onerous lease charge (see Note 11)	10,332	10,046
Audit fees	-	-

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

The auditors remuneration is borne by the company's ultimate parent undertaking, The British Standards Institution

## BSI British Standards Limited

### Notes to the financial statements

for the year ended 31 December 2011 (continued)

#### 5. Tax on loss on ordinary activities

The tax assessed for the year is higher than the standard rate of corporation tax (UK 26.5%). The differences are explained below

Analysis of charge in the year

	2011 £	2010 £
<u>United Kingdom</u>		
UK corporation tax on loss of the year	-	-
<b>Total current tax</b>	-	-

The tax assessed for the period is higher (2010 higher) than the standard rates of corporation tax that applied in the UK during the year ended 31 December 2011 of 26.5% (2010 28%). Differences are explained below

<u>Loss on ordinary activities</u>	<b>(23,453)</b>	<b>(34,718)</b>
Loss on ordinary activities at a standard rate of corporation tax in the UK of 26.5% (2010 28%)	<b>(6,215)</b>	<b>(9,721)</b>
Surrendered as group relief	<b>6,215</b>	<b>9,721</b>
Current tax charge for the year	-	-

#### 6 Fixed Asset Investments

	2011 £
<b>Investments in group undertakings</b>	
At 1 January 2011	-
Additions	-
Disposals	-
Balance at 31 December 2011	-

The investment in BSI Quality Assurance Services Limited was written off in 2011 following that company's dissolution

**BSI British Standards Limited**

**Notes to the financial statements**  
for the year ended 31 December 2011 (continued)

**7 Debtors**

	2011 £	2010 £
<u>Amounts falling due within one year</u>		
Amounts due from fellow subsidiary undertaking	2	2
Prepayments	3,444	3,349
	<u>3,446</u>	<u>3,351</u>

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

**8. Creditors**

	2011 £	2010 £
<u>Amounts falling due within one year</u>		
Amounts due to parent company	(222,377)	(196,317)
Accruals	(634)	(274)
Lease commitments (see Note 11)	(10,332)	(10,046)
	<u>(233,343)</u>	<u>(206,637)</u>

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

**9. Called up share capital**

	2011 £	2010 £
Authorised		
10,000,000 ordinary shares £1 each	10,000,000	10,000,000
Allotted, issued and fully paid		
1 ordinary share of £1 each	1	1

**10. Reconciliation of movements in total shareholders' deficit**

	Share Capital £	Profit & Loss Account £	Total £
Balance at 1 January 2011	1	(195,002)	(195,001)

Exchange movement	-	(6,304)	(6,304)
Loss for the financial year	-	(23,453)	(23,453)
<b>At 31 December 2011</b>	<b>1</b>	<b>(224,759)</b>	<b>(224,758)</b>

## BSI British Standards Limited

### Notes to the financial statements

for the year ended 31 December 2011 (continued)

#### 11. Lease Commitments

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

	Land and Buildings £	2011 £	Land and Buildings £	2010 £
Expiring within one year	-	-	-	-
Expiring between two and five years	10,332	10,332	10,046	10,046
	<b>10,332</b>	<b>10,332</b>	<b>10,046</b>	<b>10,046</b>

The expected remaining commitments under the lease have been expensed to the profit and loss account for 2011 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](http://www.bsigroup.com) or obtained from the Company Secretary at

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London W4 4AL  
United Kingdom