

Company No: 03555090

BSI British Standards Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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BSI British Standards Limited

Directors' report for the year ended 31 December 2013

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2013.

In accordance with Companies Act 2006 Section 414B ("the Act"), the Company has taken advantage of the exemption from preparing a Strategic Report as it qualifies as a small company under the Act.

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 £44,858 (2012: £33,765). 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.

Dividends

No dividend has been paid in the year, and no final dividend is proposed (2012: nil).

Directors

The directors of the Company, who served during the year and up until the date of signing of the financial statements, are as shown below:-

H Kerr
C Smith

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.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, The British Standards Institution. The directors have received confirmation that The British Standards Institution intends to support the company for at least one year after these financial statements are signed.

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).

BSI British Standards Limited

Directors' report for the year ended 31 December 2013 (continued)

Statement of Directors' responsibilities (continued)

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.

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 has taken all the steps that he ought to have taken as a director in order to make himself 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
19th September 2014

Independent auditors' report to the members of BSI British Standards Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by BSI British Standards Limited, comprise:

- the Balance sheet as at 31 December 2013;
- the Profit and loss account and statement of total recognised gains and losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

Independent auditors' report to the members of BSI British Standards Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities 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 ISAs (UK & 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.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19th September 2014

BSI British Standards Limited**Profit and loss account**

for the year ended 31 December 2013

	Note	2013 £	2012 £
Operating expenses			
Distribution costs		(10,757)	(10,198)
Administrative expenses		(34,118)	(23,582)
Operating loss	4	(44,875)	(33,780)
Interest receivable and similar income		17	15
Loss on ordinary activities before taxation		(44,858)	(33,765)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	9	(44,858)	(33,765)

There are no differences between the loss on ordinary activities before taxation and the loss for the years stated above, and their historical cost equivalents.

All the above loss derives from continuing operations.

The notes on pages 8 to 11 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 2013

		2013	2012
	Note	£	£
Loss for the financial year		(44,858)	(33,765)
Exchange movements offset in reserves	9	(1,322)	2,496
Total recognised losses for the year		(46,180)	(31,269)

The notes on pages 8 to 11 form an integral part of these financial statements.

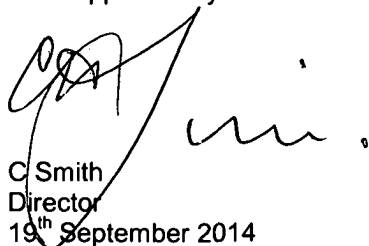
BSI British Standards Limited**Balance sheet**

as at 31 December 2013

	Note	2013 £	2012 £
Current Assets			
Debtors	6	4,262	4,224
Cash at bank and in hand		3,909	6,263
		8,171	10,487
Creditors: amounts falling due within one year	7	(310,378)	(262,292)
Net current liabilities		(302,207)	(251,805)
Total assets less current liabilities		(302,207)	(251,805)
Creditors: amounts falling due later than one year	7	-	(4,222)
Net liabilities		(302,207)	(256,027)
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(283,283)	(238,425)
Exchange reserve	9	(18,925)	(17,603)
Total shareholders' deficit	9	(302,207)	(256,027)

The notes on pages 8 to 11 form an integral part of these financial statements.

The financial statements of BSI British Standards Limited, registered number 03555090, on page 5 to 11 were approved by the Board of directors on 19th September 2014 and signed on its behalf by:


C Smith
Director
19th September 2014

BSI British Standards Limited

Notes to the financial statements for the year ended 31 December 2013

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.

The Company's functional currency is the Chinese Renminbi (RMB) and the presentation currency is British Sterling as the Company files its taxes in the United Kingdom.

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 are 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.

BSI British Standards Limited

Notes to the financial statements for the year ended 31 December 2013

2. Directors' emoluments

The Directors received no remuneration for the services to the company (2012: nil).

3. Employee information

The company had no employees during the year (2012: nil).

4. Operating loss

	2013 £	2012 £
Operating loss is stated after charging; Onerous lease charge (see Note 10)	<u>4,500</u>	<u>16,887</u>

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 of £827 (2012: £1,670) is borne by the company's ultimate parent undertaking, The British Standards Institution.

5. Tax on loss on ordinary activities

Analysis of charge in the year:

	2013 £	2012 £
<u>United Kingdom</u>		
UK corporation tax on loss of the year	-	-
Total current tax	<u>-</u>	<u>-</u>

The tax assessed for the year is higher (2012: higher) than the standard rates of corporation tax that applied in the UK during the year ended 31 December 2013 of 23.25% (2012: 24.5%). Differences are explained below.

	2013 £	2012 £
<u>Loss on ordinary activities before tax</u>	<u>(44,858)</u>	<u>(33,765)</u>
Loss on ordinary activities at a standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	(10,429)	(8,272)
Surrendered as group relief for nil consideration	<u>10,429</u>	<u>8,272</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

BSI British Standards Limited**Notes to the financial statements**

for the year ended 31 December 2012 (continued)

6. Debtors

	2013 £	2012 £
<u>Amounts falling due within one year</u>		
Amounts owed by Group undertaking	2	2
Prepayments and accrued income	4,260	4,222
	<u>4,262</u>	<u>4,224</u>

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

7. Creditors

	2013 £	2012 £
<u>Amounts falling due within one year</u>		
Amounts owed to the group undertaking	(274,590)	(248,632)
Accruals and deferred income	(31,288)	(995)
Onerous lease provisions (see Note 10)	(4,500)	(12,665)
	<u>(310,378)</u>	<u>(262,292)</u>
<u>Amounts falling due after more than one year</u>		
Onerous lease provisions (see Note 10)	-	(4,222)
	<u>-</u>	<u>(4,222)</u>

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

8. Called up share capital

	2013 £	2012 £
Authorised:		
10,000,000 (2012:10,000,000) ordinary shares £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, issued and fully paid:		
1 (2012:1) ordinary share of £1 each	<u>1</u>	<u>1</u>

BSI British Standards Limited

Notes to the financial statements

for the year ended 31 December 2013 (continued)

9. Reconciliation of movements in total shareholders' deficit

	Share Capital £	Profit and Loss Account £	Exchange reserve £	Total £
2013				
Balance at 1 January 2013	1	(238,425)	(17,603)	(256,027)
Exchange movement	-	-	(1,322)	(1,322)
Loss for the financial year	-	(44,858)	-	(44,858)
At 31 December 2013	1	(283,283)	(18,925)	(302,207)
2012				
Balance at 1 January 2012	1	(204,660)	(20,099)	(224,758)
Exchange movement	-	-	2,496	2,496
Loss for the financial year	-	(33,765)	-	(33,765)
At 31 December 2012	1	(238,425)	(17,603)	(256,027)

10. Lease Commitments

At the year end the following annual commitments under operating leases relating to Land and buildings existed:

	2013 £	2012 £
Expiring within one year	4,500	-
Expiring between two and five years	-	12,665
	4,500	12,665

The expected remaining commitments from January 2013 to May 2014 totalling £4,500 (2012: £16,887) under the lease have been expensed to the profit and loss account for 2013 reflecting that this lease no longer has any economic value to the company.

11. 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:

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London W4 4AL
United Kingdom