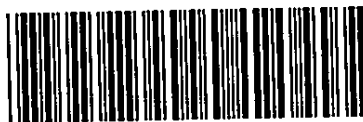


**M.A. INTERNATIONAL LIMITED**  
Directors' report and financial statements  
For the year ended 31 December 2011

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**M.A. INTERNATIONAL LIMITED**  
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Registered number 04214548

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**M.A. INTERNATIONAL LIMITED**  
**COMPANY INFORMATION**

Registered number 04214548

**Directors**

M C Sutherland  
C Coker

**Secretary**

D S Parkes

**Registered office**

Surrey Research Park  
Guildford  
Surrey  
GU2 7YP

**M.A. INTERNATIONAL LIMITED**  
**DIRECTORS' REPORT**

Registered number 04214548

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2011

**Principal activity and review of the business**

The Company's principal activity is that of a holding company. The Company's subsidiaries are dormant. The Company did not trade during the year.

**Going Concern**

Given the Company's position as a holding company with a strong balance sheet the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Directors**

The Directors in office at 31 December 2011 and who served during the period are listed on page 1.

**Indemnity insurance**

The Directors of the Company have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the period and continues to be in force as at the date of this report. Directors' and Officers' liability insurance has been purchased in order to minimise the potential impact of such proceedings.

**Authorisation of financial statements**

The financial statements of M.A. International Limited for the year to 31 December 2011 were authorised for issue by the Board of Directors on 22 June 2012 and the balance sheet was signed on behalf of the Board by C Coker.

Approved by the Board and signed on its behalf



C Coker

**Director**

22 June 2012

**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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**M.A. INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2011

Registered number 04214548

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

For the year ended 31 December 2011

The Company has no recognised gains or losses other than as reported through the Profit and Loss Account.

**M.A. INTERNATIONAL LIMITED**  
**BALANCE SHEET**  
at 31 December 2011

	Notes	31 December 2011 £	31 December 2010 £
<b>Fixed assets</b>			
Investments	4	100	100
<b>Current assets</b>			
Debtors	5	1,850,846	1,850,846
<b>Net assets</b>		<u>1,850,946</u>	<u>1,850,946</u>
<b>Capital and reserves</b>			
Called up equity share capital	6	66,486	66,486
Share premium account	7	1,784,460	1,784,460
<b>Equity shareholders' funds</b>	7	<u>1,850,946</u>	<u>1,850,946</u>

For the year ended 31 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 5 to 8 form part of these financial statements.

Approved by the Board of Directors on 22 June 2012 and signed on their behalf by



C Coker  
Director

**1. Accounting policies**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and UK Generally Accepted Accounting Practice (UK GAAP). The principal accounting policies are set out below, have been applied consistently throughout the year and the preceding period.

**Consolidation**

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent BAE Systems plc, a company registered in England and Wales. Accordingly these financial statements present information about the Company as an individual undertaking and not as a group.

**Cash flow statement**

No cash flow statement is presented for M.A. International Limited as the Company's cash flow is consolidated into the ultimate parent undertaking's Group financial statements, in accordance with Financial Reporting Standard 1 'Cash flow statements'.

**Financial instruments**

As the Company is a wholly owned subsidiary of BAE Systems plc, it is exempt from presenting Financial Reporting Standard 29 'Financial Instruments: Disclosures' (FRS 29), as full equivalent disclosures are presented on a group basis within consolidated financial statements.

**Related party transactions**

In relation to transactions with other Group entities, the Company has taken advantage of the subsidiary undertaking exemption under Financial Reporting Standard 8 'Related Party Disclosures'.

**Fixed asset investments**

Fixed asset investments are stated at cost less any accumulated impairment losses.

**Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the recognition of certain items for taxation and accounting purposes.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, except that deferred assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences will reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. Directors' emoluments**

None of the Directors were due any emoluments in respect of their services to the Company in the year (2010: £nil).

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**

at 31 December 2011

**3. Tax on profit on ordinary activities**

No provision for current or deferred tax for the current year is required, as any taxable profit will be covered by losses surrendered from other Group companies, in respect of which no payment will be made

The factors affecting the tax charge are explained below

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Profit on ordinary activities before taxation	-	-
Tax on profit at UK rate of 26.5% (2010: 28%)	-	-
Imputed Interest	14,080	13,005
Group losses received free of charge	(14,080)	(13,005)
<b>Total current tax charge for the period</b>	-	-



## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

at 31 December 2011

## 4. Investments – Shares in subsidiary undertakings

Carrying value	Year ended 31 December 2011 £	Year ended 31 December 2010 £
At 1 January and 31 December	100	100

	Country of incorporation/ registration	Proportion of voting rights and Holding shares held	Nature of business
<b>Subsidiary undertakings</b>			
<b>Held directly:</b>			
m a Management Services Limited	England and Wales	Ordinary shares 100%	Holding company
<b>Held indirectly:</b>			
m a Ventures Limited	England and Wales	Ordinary shares 100%	Non-trading

## 5. Debtors

	31 December 2011 £	31 December 2010 £
Amounts owed by group undertakings	1,850,846	1,850,846

Amounts owed by Group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand

## 6. Share capital

## Allotted, called up and fully paid

	31 December 2011 £	31 December 2010 £
6,648,645 ordinary shares of 1p each	66,486	66,486

The Company's Articles of Association were amended on 11 March 2011 which removed the requirement for the Company to have an authorised share capital, the concept of which was abolished under the Companies Act 2006

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**

at 31 December 2011

**7 Reconciliation of shareholders' funds and movement on reserves**

	Share capital £	Share premium £	Total Shareholder's funds £
At 31 December 2010 and 31 December 2011	66,486	1,784,460	1,850,946

**8. Ultimate parent company**

The Company's immediate parent company is Detica Group Limited. The Company's ultimate parent company is BAE Systems plc. BAE Systems plc included the Company in its Group financial statements which is the smallest and largest group to consolidate the Company's financial statements.

Copies of the BAE Systems plc financial statements are available from 6 Carlton Gardens, London, SW1Y 5AD or at [www.baesystems.com](http://www.baesystems.com)