

Royal Ordnance Speciality Metals Limited

Annual Report and Financial Statements

31 December 2017

Registered number: 00392544

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Directors' Report

The directors present their Report, together with the financial statements, for the year ended 31 December 2017.

Company registration

Royal Ordnance Speciality Metals Limited (the "Company") is a private company, limited by shares and registered in England and Wales with the registered number 00392544.

Principal activities and business review

The Company has not traded in the current year or previous year. The Company has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the year under review and the preceding year. The directors intend to dissolve the Company.

Dividends

The directors do not propose a dividend for 2017 (2016: £nil).

Going concern

The directors intend to dissolve the Company and therefore have not prepared the financial statements on a going concern basis. In order to prepare the financial statements on a break up basis no adjustments were necessary to the carrying values of the asset and liabilities of the business.

Directors and their interests

The directors who served during the year and at the date of this Report were as follows:

D S Parkes

A-L Holding

The Board is not aware of any contract of significance in relation to the Company in which any director has, or has had, a material interest.

On behalf of the Board



D S Parkes

Director

21 May 2018

Registered office:
Warwick House
PO Box 87
Farnborough Aerospace Centre
Farnborough
Hampshire
GU14 6YU
England
United Kingdom

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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; and
- make judgements and estimates that are reasonable and prudent.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Balance Sheet

as at 31 December 2017

	Notes	2017 £'000	2016 £'000
Current assets			
Trade and other receivables	3	6,662	6,662
		6,662	6,662
Net assets		6,662	6,662
Capital and reserves			
Issued share capital	4	25	25
Capital reserve	4	4,832	4,832
Retained earnings		1,805	1,805
Total equity		6,662	6,662

- a) For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- b) 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.
- c) The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on ²¹ May 2018 and signed on its behalf by:


D'S Parkes
Director

Registered number: 00392544

Statement of Changes in Equity

for the year ended 31 December 2017

	Issued share capital	Capital reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
At 1 January 2016, 31 December 2016 and 31 December 2017	25	4,832	1,805	6,662

The notes on pages 6 to 7 form part of the financial statements.

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard (FRS) 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued in August 2014 and amended in 2015 and 2016. As the Company has met the Companies Act 2006 definition of a dormant company as at and since the date of transition on 1 January 2014, the accounting policies applied at the date of transition under previous UK GAAP have been retained as permitted by paragraph 10(m), section 35 of FRS 102. As a result, there will be no change to amounts reported at 1 January 2014 until there is any change to those balances or the Company undertakes any new transactions.

Under FRS 102 section 1.12(b) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a qualifying entity (for the purpose of this FRS).

The Company has taken advantage of the exemption contained in FRS 102 section 1.12(e) on the grounds that it is a qualifying entity (for the purpose of this FRS) and has therefore not disclosed transactions or balances with entities which form part of the group.

Going Concern

The directors intend to dissolve the Company and therefore have not prepared the financial statements on a going concern basis. In order to prepare the financial statements on a break up basis no adjustments were necessary to the carrying values of the asset and liabilities of the business.

The following paragraphs summarise the main accounting policies of the Company and have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Trade and other receivables

Trade and other receivables are stated at their cost less provision for bad debts. A provision for bad debt is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2 Employees

None of the directors received any emoluments from the Company during the year. All directors who served during the year were employed by BAE Systems plc and were remunerated through that company. The directors did not provide any material qualifying services to the Company.

The Company has no employees (2016: nil).

3 Trade and other receivables

	2017 £'000	2016 £'000
Current		
Amounts owed by fellow subsidiary companies	6,662	6,662
	6,662	6,662

4 Share capital and other reserves

Share capital

	£1 Ordinary shares	Nominal value £'000
Issued and fully paid		
At 1 January and 31 December 2017	25,000	25

Other reserves

	£'000 Capital reserve
At 1 January and 31 December 2017	4,832

Notes to the Financial Statements (continued)

5 Controlling parties

The immediate and ultimate parent company is BAE Systems plc, a company incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by BAE Systems plc. The consolidated financial statements of BAE Systems plc are available to the public and may be obtained from:

6 Carlton Gardens
London
SW1Y 5AD

Website: www.baesystems.com