

BAE Systems Surface Ships Maritime Limited

Annual Report and Financial Statements

31 December 2021

Registered number: 04164801



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Directors' Report

Company registration

BAE Systems Surface Ships Maritime Limited (the "Company") is a private company, limited by shares and registered in England and Wales with the registered number 04164801.

Results and dividends

The directors do not propose a dividend for 2021 (2020: £nil).

Business review and principal activities

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.

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 as an other than going concern no adjustments were necessary to the carrying values of the assets and liabilities of the business.

Directors and their interests

The directors who served throughout the year and up to the date of this Directors' Report were as follows:

D J Mitchard
D E Bristow

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.

Approved by the Board and signed on its behalf by:



D E Bristow
Director

Date: 10 June 2022

Registered office:
BAE Systems Surface Ships Maritime Limited
Warwick House
PO Box 87
Farnborough Aerospace Centre
Hampshire
GU14 6YU
United Kingdom

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 ("FRS 101") Reduced Disclosure Framework.

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 accounting 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 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.

BAE Systems Surface Ships Maritime Limited
Annual Report and Financial Statements
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Balance Sheet
as at 31 December 2021

	Note	2021 £000	2020 £000
Current assets			
Other receivables	4	538	538
		<u>538</u>	<u>538</u>
Net assets			
Capital and reserves			
Retained earnings		538	538
		<u>538</u>	<u>538</u>
Total equity			
		<u>538</u>	<u>538</u>

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board on 10 June 2022 and signed on its behalf by:



D E Bristow
Director

Registered number: 04164801

Statement of Changes in Equity
for the year ended 31 December 2021

	Issued share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2020	-	538	538
At 31 December 2020	-	538	538
At 31 December 2021	-	538	538

The notes on pages 5 to 7 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards and International Accounting Standards, but makes amendments where necessary in order to comply with the Companies Act 2006, and has taken advantage of the FRS 101 disclosure exemptions where appropriate.

The Company intends to continue to prepare its financial statements in accordance with FRS 101.

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.

The directors intend to dissolve the Company and therefore have not prepared the financial statements on a going concern basis. No adjustments have been necessary for adopting this basis.

1.2 Other receivables

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.

1.3 Tax

Tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income. It is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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 or other group companies and were remunerated through those companies. The directors did not provide any material qualifying services to the Company.

The Company has no employees (2020: nil).

Notes to the Financial Statements

3. Tax

The Company has not provided for current tax for the year as any taxable profits will be covered by the surrender of losses from fellow group companies, in respect of which no payment will be made.

Reconciliation of tax result

The following reconciles the expected tax result, using the UK corporation tax rate, to the reported tax result:

	2021	2020
	£000	£000
Result before tax	-	-
UK corporation tax rate	19.00%	19.00%
Imputed interest (income)	(1)	(1)
Losses received from fellow group companies	1	1
Tax result	-	-

4. Other receivables

	2021	2020
	£000	£000
Current		
Amounts owed by BAE Systems subsidiaries	538	538
	538	538

Amounts owed by BAE Systems plc and its subsidiaries are payable on demand. No interest is applied to amounts owed.

Notes to the Financial Statements

5. Share capital

	£1 Ordinary shares	Nominal value £
Issued and fully paid		
At 1 January 2020, 31 December 2020 and 31 December 2021	<u>1</u>	<u>1</u>

6. Controlling parties

The immediate parent company is BAE Systems Surface Ships (Holdings) Limited and the ultimate parent and controlling party is BAE Systems plc, which is both the smallest and largest parent company preparing group financial statements. Both companies are incorporated in the United Kingdom and registered in England and Wales.

The consolidated financial statements of BAE Systems plc are available to the public and may be obtained from its registered address:

6 Carlton Gardens
London
SW1Y 5AD

Website: www.baesystems.com