

BAE Systems Surface Ships Maritime Limited

Annual Report and Financial Statements

31 December 2023

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 2023 (2022: £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.

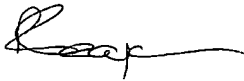
Directors and their interests

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

S W Jamieson
R M Peagram

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:



R M Peagram
Director

Date: 1 July 2024

Registered office:
BAE Systems Surface Ships Maritime Limited
Victory Point
Lyon Way
Frimley
Camberley
GU16 7EX
England

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
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Balance Sheet
as at 31 December 2023

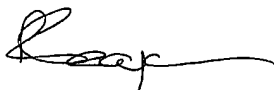
| | Note | 2023 £000 | 2022 £000 |
|-----------------------------|------|--------------|--------------|
| Current assets | | | |
| Other receivables | 4 | 538 | 538 |
| | | <u>538</u> | <u>538</u> |
| Net assets | | | |
| Capital and reserves | | | |
| Issued share capital | 5 | - | - |
| Retained earnings | | 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 1 July 2024 and signed on its behalf by:



R M Peagram
Director

Registered number: 04164801

Statement of Changes in Equity
for the year ended 31 December 2023

| | Issued share capital £000 | Retained earnings £000 | Total equity £000 |
|----------------------------|--|---------------------------------------|------------------------------|
| At 1 January 2022 | - | 538 | 538 |
| At 31 December 2022 | - | 538 | 538 |
| At 31 December 2023 | - | 538 | 538 |

The notes on pages 5 to 6 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.

2. Employees

The Company has no employees (2022: nil).

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.

3. Tax

No provision for corporation tax or deferred tax is required.

On 20 June 2023, Finance (No. 2) Act 2023 was substantively enacted in the UK, including legislation to implement the OECD Pillar Two income taxes rules. The Company, as part of the wider BAE Group is within the scope of the rules and the first period for which a Pillar Two tax return will be required for the BAE Group is the accounting period ending on 31 December 2024.

Notes to the Financial Statements

4. Other receivables

| | 2023 | 2022 |
|--|-------------|-------------|
| | £000 | £000 |
| Current | | |
| Amounts owed by BAE Systems plc subsidiaries | 538 | 538 |

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

5. Share capital

| | £1 Ordinary shares | Nominal value £ |
|--|-----------------------------------|--------------------------------|
| Issued and fully paid | | |
| At 1 January 2022, 31 December 2022 and 31 December 2023 | 1 | 1 |

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