



AUDIT & GOVERNANCE COMMITTEE
6 December 2012

**BABCOCK 4S LIMITED – DIRECTORS’ REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2012 AND HALF YEAR REPORT AND FINANCIAL
STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30
SEPTEMBER 2012**

SUMMARY:

The annual report and financial statements of Babcock 4S (formally VT4S) for the year ended 31 March 2012 and the unaudited half year report and financial statements for period ended 30 September 2012 are presented to the Audit & Governance Committee.

RECOMMENDATIONS:

The Committee are asked to note the contents of the attached statements (Annex A and Annex B) and consider whether they have any further questions.

BACKGROUND:

At the Audit & Governance Committee meeting on 7 April 2011, during consideration of the Pension Fund Investments (December Quarter 2010), Members queried whether the Council received financial statements from Babcock 4S (formally VT4S Ltd). The Deputy Leader of the Council (now Leader) suggested that the Committee inspect the Babcock 4S financial statements and it was agreed by the Committee that they would be included on their agenda when publically available.

In February 2012, the Committee noted the directors’ report and financial statements for the year ended 30 March 2011. It has subsequently been agreed that Babcock 4S would attend an Audit & Governance Committee meeting twice a year.

IMPLICATIONS:

Financial

There are no direct financial implications of this report.

Equalities

There are no direct equalities implications of this report.

Risk management

There are no direct risk management implications of this report.

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Sources/background papers: N/A