

Registered number: 00052492

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## Thomas Tilling Limited

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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**Thomas Tilling Limited**

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**COMPANY INFORMATION**

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<b>Directors</b>	T Lambeth C A Sands
<b>Company secretary</b>	Invensys Secretaries Limited
<b>Registered number</b>	00052492
<b>Registered office</b>	Schneider Electric Stafford Park 5 Telford TF3 3BL
<b>Independent auditor</b>	Mazars LLP, Chartered Accountants and Statutory Auditor 45 Church Street Birmingham B3 2RT

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**Thomas Tilling Limited**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditor's Report</b>	<b>3 - 4</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 15</b>

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Thomas Tilling Limited

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**Directors' responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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;
- make judgments and accounting 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;
- 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 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.

**Share Capital**

4.55% cumulative preference shares were changed to Ordinary 'B' shares on the 3rd May 2016 following a resolution by the company and the agreement of the preference shareholders.

**Results and dividends**

The profit for the year, after taxation, amounted to £Nil (2015 - loss £14,000).

The directors do not recommend the payment of a dividend to the ordinary shareholders in respect of the year (2015 - £Nil).

**Directors**

The directors who served during the year were:

T Lambeth  
C A Sands

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Thomas Tilling Limited

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Mazars LLP are willing to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by Part 15 of the Companies Act 2006.

This report was approved by the board on 26 July 2017 and signed on its behalf.



C A Sands  
Director

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## Thomas Tilling Limited

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS TILLING LIMITED

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#### Independent auditor's report to the members of Thomas Tilling Limited

We have audited the financial statements of Thomas Tilling Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

#### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the Company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body for our audit work, for this report, or for the opinions we have formed.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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Thomas Tilling Limited

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS TILLING LIMITED

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**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

*Louis Burns*

Louis Burns (Senior Statutory Auditor)

for and on behalf of

**Mazars LLP, Chartered Accountants and Statutory Auditor**

45 Church Street  
Birmingham  
B3 2RT

Date: *31 July 2017*

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Thomas Tilling Limited

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	Note	2016 £000	2015 £000
Interest payable and expenses	5	-	(14)
<b>Profit/(loss) before tax</b>		-	(14)
Tax on profit/(loss)	6	-	-
<b>Profit/(loss) for the year</b>		-	(14)
<b>Total comprehensive income for the year</b>		-	(14)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 15 form part of these financial statements.

Thomas Tilling Limited  
REGISTERED NUMBER: 00052492

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	676,919	676,919
		<u>676,919</u>	<u>676,919</u>
<b>Total assets less current liabilities</b>		<b>676,919</b>	<b>676,919</b>
Creditors: amounts falling due after more than one year	8	-	(300)
<b>Net assets</b>		<u><b>676,919</b></u>	<u><b>676,619</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	241,414	241,114
Share premium account		392,139	392,139
Capital redemption reserve		10,215	10,215
Profit and loss account		33,151	33,151
		<u><b>676,919</b></u>	<u><b>676,619</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2017.



**C A Sands**  
Director

The notes on pages 8 to 15 form part of these financial statements.

Thomas Tilling Limited

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2015	241,114	392,139	10,215	33,165	676,633
Comprehensive income for the year					
Loss for the year	-	-	-	(14)	(14)
Total comprehensive income for the year	-	-	-	(14)	(14)
At 1 January 2016	241,114	392,139	10,215	33,151	676,619
Comprehensive income for the year					
Loss for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Preference shares transferred to Ordinary 'B' shares	300	-	-	-	300
At 31 December 2016	241,414	392,139	10,215	33,151	676,919

The profit and loss reserves comprise of the cumulative profits of the company.

The share premium account comprises of amounts paid for the shares over and above their nominal value.

The capital redemption reserve is a non-distributable reserve into which amounts are transferred following the redemption or purchase of the company's own shares.

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**Thomas Tilling Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

The financial statements of Thomas Tilling Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 26th July 2017 and the statement of financial position was signed on the board's behalf by Caroline Sands. Thomas Tilling Limited is incorporated and domiciled in England and Wales.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Network' and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Schneider Electric S.E. (the ultimate parent of the Company).

The results of Schneider Electric S.E are available from the Investor Relations Department, 35, rue Joseph Monier - CS 30323, F-92506 Rueil-Malmaison, Cedex, France.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

For certain disclosure exemptions listed above the equivalent disclosures are included in the consolidated financial statements of Schneider Electric S.E. which are available to the public and can be obtained as set out in Note 12.

**2.3 New and revised IFRSs**

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Company's financial statements for the year ended 31 December 2016:

<b>Endorsed</b>	<b>Effective for periods beginning on or after:</b>
Amendment to IAS 1 Presentation of Financial Statements: Disclosure initiative	1 January 2016
Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of acceptable methods of depreciation and amortisation	1 January 2016
Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture: Bearer plants	1 January 2016
Amendment to IAS 19 Employee Benefits: Defined benefit plans - Employee contributions	1 February 2015
Amendment to IAS 27 Separate Financial Statements: Equity method in separate financial statements	1 January 2016
Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures: Investment entities - Applying the consolidation exception	1 January 2016
Amendment to IFRS 11 Joint Arrangements: Accounting for acquisitions of interests in joint operations	1 January 2016
Annual Improvements to IFRSs (2010 - 2012)	1 February 2015
Annual Improvements to IFRSs (2012 - 2014)	1 January 2016

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.4 Going concern**

On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able 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.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

**Financial assets**

The Company classifies all of its financial assets as loans and receivables.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

**At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

**2.7 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. AUDITOR REMUNERATION**

The cost of the audit of the accounts is borne by another group company.

**4. Employees**

There were no employees during the period (2015 - nil).

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

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Thomas Tilling Limited

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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5. Interest payable and similar charges

	2016 £000	2015 £000
Preference share dividends	-	14
	<u>-</u>	<u>14</u>

The right to receive a preference dividend was waived by the preference shareholders for 2016 when the 4.55% preference shares were changed to Ordinary 'B' shares.

6. Taxation

	2016 £000	2015 £000
Current tax	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
Deferred tax	-	-
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>-</u>	<u>-</u>

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**Thomas Tilling Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	<b>2016 £000</b>	<b>2015 £000</b>
Profit/(loss) on ordinary activities before tax	-	(14)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	-	(3)
<b>Effects of:</b>		
Non deductible transfer pricing interest adjustment	-	3
Group relief	-	(622)
UK to UK transfer pricing interest adjustment	-	622
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

As a UK resident company in the Schneider Electric group the Company is eligible to surrender UK group relief to, or claim UK group relief from, other Schneider Electric group companies. These claims and/or surrenders may be made with or without charge.

**7. Debtors**

	<b>2016 £000</b>	<b>2015 £000</b>
Amounts owed by group undertakings	676,919	676,919
	<b>676,919</b>	<b>676,919</b>

Amounts owed by group undertakings are interest free and repayable on demand.

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**Thomas Tilling Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8. Creditors: Amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Share capital treated as debt	-	300
	<u>-</u>	<u>300</u>
	<u>-</u>	<u>300</u>

4.55% cumulative preference shares were changed to Ordinary 'B' shares on the 3rd May 2016 following a resolution by the company and the agreement of the preference share holders.

**9. Financial instruments**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<b>676,919</b>	676,919
	<u><b>676,919</b></u>	<u>676,919</u>
	<u><b>676,919</b></u>	<u>676,919</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	-	(300)
	<u>-</u>	<u>(300)</u>
	<u>-</u>	<u>(300)</u>

**10. Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,205,571,852 Ordinary shares of £0.20 each	<b>241,114</b>	241,114
60,000 Ordinary 'B' shares of £5 each	<b>300</b>	-
	<u><b>241,414</b></u>	<u>241,114</u>
	<u><b>241,414</b></u>	<u>241,114</u>

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Thomas Tilling Limited

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**10. Share capital (continued)**

Ordinary shares carry one vote per share, are entitled to participate equally in dividends and, if the company is wound up, share in the proceeds of the company's assets after all the debts have been paid.

The rights of the Ordinary 'B' shares are subject to the restrictions set out in the articles of association. The Ordinary 'B' shares rank pari passu in all material respects.

	2016 £000	2015 £000
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
60,000 4.55% Cumulative preference shares of £5 each	-	300

4.55% cumulative preference shares were changed to Ordinary 'B' shares on the 3rd May 2015 following a resolution by the company and the agreement of the preference share holders.

**11. Related party transactions**

The company is a wholly owned subsidiary of Schneider Electric S.E. and has taken advantage of the exemption conferred by the Financial Reporting Standard FRS 101 Reduced Disclosure Framework (FRS 101) not to disclose transactions with Schneider Electric S.E. or its subsidiaries.

**12. Controlling party**

The immediate parent undertaking of Thomas Tilling Limited is BTR Industries Limited, a company registered in England and Wales.

The largest group in which the financial statements of the company are consolidated is that headed by the ultimate parent undertaking and ultimate controlling party, Schneider Electric S.E., a company incorporated in France. Copies of the accounts of Schneider Electric S.E. can be obtained from Schneider Electric S.E., 35, Rue Joseph Monier, F-92500 RUEIL MALMAISON, France.