

Registered number: 00497175

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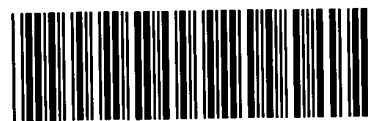
**Hawker Siddeley Overseas Investments Limited**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Hawker Siddeley Overseas Investments Limited**

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**COMPANY INFORMATION**

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<b>Directors</b>	T Lambeth T Randery (resigned 13 September 2017) M Hughes (appointed 12 September 2017)
<b>Company secretary</b>	Invensys Secretaries Limited
<b>Registered number</b>	00497175
<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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**Hawker Siddeley Overseas Investments Limited**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditor's Report</b>	3 - 5
<b>Statement of Financial Position</b>	6
<b>Statement of Changes in Equity</b>	7
<b>Notes to the Financial Statements</b>	8 - 13

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## Hawker Siddeley Overseas Investments Limited

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The Directors present their report and the financial statements for the year ended 31 December 2017.

#### 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). 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;
- 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 to 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.

#### Principal activity

During the year the Company did not trade, did not incur any liabilities and consequently made neither a profit or loss.

#### Business review

The Company has been included in a project undertaken by the Schneider Electric group in the UK to simplify the legal entity structure, as the Company has not traded for many years it is no longer required and will be considered for closure in the future.

A bonus issue of shares of 10,205,250 ordinary shares for a value of £10,250,250 was authorised and issued in 2017 to BTR Industries Limited. (2016: £Nil)

During the year a share capital reduction was undertaken to reduce the amount of allotted, called and fully paid capital to £1 (2016: £24,800,000).

#### Results and dividends

The profit for the year, after taxation, amounted to £Nil (2016: £Nil).

A dividend of £90,759,195 was paid during the year (2016: £Nil).

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**Hawker Siddeley Overseas Investments Limited**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Directors**

The Directors who served during the year were:

T Lambeth  
T Randery (resigned 13 September 2017)  
M Hughes (appointed 12 September 2017)

**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.

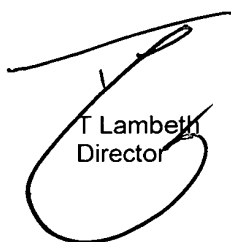
**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Strategic review**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the board on 31 January 2018 and signed on its behalf.



T Lambeth  
Director

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**Hawker Siddeley Overseas Investments Limited**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAWKER SIDDELEY OVERSEAS INVESTMENTS LIMITED**

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**Independent auditor's report to the members of Hawker Siddeley Overseas Investments Limited**

**Opinion**

We have audited the financial statements of Hawker Siddeley Overseas Investments Limited (the 'Company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**Hawker Siddeley Overseas Investments Limited**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAWKER SIDDELEY OVERSEAS INVESTMENTS LIMITED**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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.

**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.

**Responsibilities of Directors**

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Hawker Siddeley Overseas Investments Limited

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAWKER SIDDELEY OVERSEAS  
INVESTMENTS LIMITED**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the Company's members 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 members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Other matter**

Without qualifying our opinion we draw attention to the accounting policies on page 8 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit.

*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: **7-2-2018**



**Hawker Siddeley Overseas Investments Limited**  
**REGISTERED NUMBER: 00497175**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	<i>Unaudited</i> 2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1	90,759,196
<b>Total assets less current liabilities</b>		<b>1</b>	<b>90,759,196</b>
<b>Net assets</b>		<b>1</b>	<b>90,759,196</b>
<b>Capital and reserves</b>			
Called up share capital	9	1	24,800,000
Profit and loss account		-	65,959,196
		<b>1</b>	<b>90,759,196</b>

The Company has not traded, made profits or losses, nor incurred any liabilities during the period ended 31 December 2017. Furthermore, the Company has no other gains or losses in the period. Therefore, the Directors have elected not to include a Statement of Comprehensive Income within the financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 January 2018.

  
**T Lambeth**  
 Director

The notes on pages 8 to 13 form part of these financial statements.

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Hawker Siddeley Overseas Investments Limited

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	24,800,000	65,959,196	90,759,196
Bonus share issue	10,205,250	(10,205,250)	-
Capital reduction	(35,005,249)	35,005,249	-
Dividends: Equity capital	-	(90,759,195)	(90,759,195)
	<hr/>	<hr/>	<hr/>
At 31 December 2017	1	-	1
	<hr/>	<hr/>	<hr/>

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

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	24,800,000	65,959,196	90,759,196
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December Unaudited 2016	24,800,000	65,959,196	90,759,196
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The profit and loss reserves comprise of the cumulative profits of the Company.

The notes on pages 8 to 13 form part of these financial statements.

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**Hawker Siddeley Overseas Investments Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

The financial statements of Hawker Siddeley Overseas Investments Limited (the "Company") for the year ended 31 December 2017 were authorised for issue by the board of Directors on 31st January 2018 and the statement of financial position was signed on the board's behalf by Trevor Lambeth. Hawker Siddeley Overseas Investments Limited is incorporated and domiciled in England and Wales.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated.

**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's accounting policies (see note 3).

Management consider there to be no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

The results of Hawker Siddeley Overseas Investments Limited 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 9.

The comparatives are unaudited as the Company was entitled to an exemption from audit due to it being small.

The following principal accounting policies have been applied:

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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;
- 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 9.

**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 2017:

**Endorsed**

**EU Effective date -  
periods beginning on or  
after:**

Amendments of IAS 7 Statements of Cash Flows: Disclosure initiative 1 January 2017

Amendment to IAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses 1 January 2017

Annual improvements to IFRSs (2014 – 2016): Clarification of the scope of IFRS 12 Disclosure of Interests in Other Entities Expected to be endorsed Q4 2017

**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 statement.

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**Hawker Siddeley Overseas Investments Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**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 Income Statement. 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.

**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.

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Hawker Siddeley Overseas Investments Limited

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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4. Auditors' remuneration

The auditor's remuneration for Hawker Siddeley Overseas Instruments Limited for the year has been paid for by another group company and has not been recharged to the Company.

5. Employees

Staff costs were as follows:

The Company has no employees other than the Directors, who did not receive any remuneration (2016 - £NIL).

6. Dividends

	2017 £	Unaudited 2016 £
Dividends paid in the year: £2.59 (2016: £Nil) per ordinary share	90,759,195	-
	<u>90,759,195</u>	<u>-</u>

The dividend paid was covered by profits available for distribution as determined by relevant accounts at the point of approval.

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Hawker Siddeley Overseas Investments Limited

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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7. Debtors

	2017 £	Unaudited 2016 £
Amounts owed by group undertakings	1	90,759,196
	<u>1</u>	<u>90,759,196</u>

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

8. Financial instruments

	2017 £	Unaudited 2016 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	1	90,759,196
	<u>1</u>	<u>90,759,196</u>

9. Share capital

	2017 £	Unaudited 2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
24,800,000 Ordinary shares of £1 each	-	24,800,000
35,005,250 Ordinary shares of £0.000000028 each	1	-
	<u>1</u>	<u>24,800,000</u>

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.

A bonus issue of £10,205,250 was authorised and issued in the year (2016: £Nil)

During the year a share capital reduction was undertaken to reduce the amount of allotted, called and fully paid capital to £1 (2016: £24,800,000).

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**Hawker Siddeley Overseas Investments Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**10. Related party transactions**

The Company is a subsidiary of Schneider Electric S.E. and has taken advantage of the exemption conferred by FRS101 not to disclose transactions with Schneider Electric S.E. or its subsidiaries.

**11. Controlling party**

The immediate parent undertaking of Hawker Siddeley Overseas Instruments 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.