
BTR International Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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BTR International Limited

COMPANY INFORMATION

DIRECTORS

V M Hull
K C Smith
D J Thomas

COMPANY SECRETARY

Invensys Secretaries Limited

REGISTERED NUMBER

965046

REGISTERED OFFICE

3rd Floor
40 Grosvenor Place
London
SW1X 7AW

INDEPENDENT AUDITOR

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BTR International Limited

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BTR International Limited

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report and the financial statements for the year ended 31 March 2013

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £nil (2012 £5,490,000)

The directors do not recommend the payment of a dividend to the ordinary shareholders in respect of the year (2012 £nil)

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company continues to be that of a finance company within the Invensys group. The directors do not expect any change in the activity during the next financial year.

The results are set out on page 6

DIRECTORS

The directors who served during the year were

V M Hull
K C Smith
D J Thomas

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Invensys International Holdings Limited, the immediate parent of the Company and a wholly owned subsidiary of Invensys plc (the ultimate parent of the Company) has granted to all of the directors an indemnity (to the extent permitted by the Companies Act 2006) in respect of liabilities relating to proceedings brought by third parties and incurred as a result of their office. These qualifying third party indemnities remain in force as at the date of approving the Directors' Report. The indemnities do not provide cover in the event that the director is proved to have acted dishonestly or fraudulently.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are in respect of exposure to credit and liquidity risks.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's exposure to credit risk and liquidity risk is managed through the terms of inter-company financing, which have been set so that no inter-company liability may be demanded unless the relevant creditor, including the Company, has sufficient funds to meet that liability. Accordingly, the Company does not have to meet all such liabilities as they fall due.

BTR International Limited

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

EVENTS SINCE THE END OF THE YEAR

No significant events affecting the Company have occurred since the balance sheet date

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources 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.

SUPPLIERS' PAYMENT POLICY

The Company has no trade creditors.

AUDITOR

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

PROVISION 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 that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

This report was approved by the board and signed on its behalf



Per pro Invensys Secretaries Limited
Secretary

Date 27 June 2013

3rd Floor
40 Grosvenor Place
London
SW1X 7AW

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BTR INTERNATIONAL LIMITED

We have audited the financial statements of BTR International Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and related notes 1 to 16. 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).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON 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 March 2013 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BTR INTERNATIONAL LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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



J I Gordon (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

London

Date 27 JUNE 2013

BTR International Limited

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £000	2012 £000
Other finance income	5	-	5,490
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	5,490
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR	10	-	5,490

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

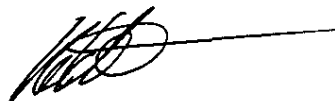
The notes on pages 8 to 12 form part of these financial statements

BTR International Limited
REGISTERED NUMBER: 965046

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	2013 £000	2012 £000
CURRENT ASSETS			
Debtors	8	354,648	354,648
NET ASSETS		<u>354,648</u>	<u>354,648</u>
CAPITAL AND RESERVES			
Share capital	9	670	670
Other reserves	10	68,300	68,300
Profit and loss account	10	285,678	285,678
SHAREHOLDERS' FUNDS	11	<u>354,648</u>	<u>354,648</u>

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



K C Smith
Director

Date *27 June 2013*

The notes on pages 8 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax, in the future, with the following exception

- Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted

1.4 Investments

Investments held in fixed assets are shown at cost less any provision for impairment

2 AUDITOR'S REMUNERATION

	2013 £000	2012 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4	4

These costs are borne by the parent company

3 DIRECTORS' REMUNERATION

During the year, no director received any emoluments (2012: £nil)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

4 EMPLOYEES

There were no employees during the year (2012 nil)

5 OTHER FINANCE INCOME

	2013 £000	2012 £000
Exchange difference on revaluation of intercompany balances	-	5,490

6 TAXATION

	2013 £000	2012 £000
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 lower than) the standard rate of corporation tax in the UK of 24% (2012 26%). The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	-	5,490
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	-	1,427
Effects of		
UK to UK transfer pricing interest adjustment	521	233
Group relief claim	(521)	(1,660)
Current tax charge for the year (see note above)	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6 TAXATION (continued)

Factors that may affect future tax charges

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

Deferred taxation

Deferred tax (assets) not recognised in the balance sheet are as follows

	2013 £000	2012 £000
Capital losses	(11,655)	(12,180)
	<u>(11,655)</u>	<u>(12,180)</u>

The deferred tax assets have not been recognised since there is no persuasive evidence that there will be suitable taxable profits against which the timing differences will reverse. It is likely that the assets will be recoverable once suitable taxable profits are generated.

The standard rate of UK corporation tax will reduce to 23% from 1 April 2013. Deferred tax not recognised has therefore been calculated using the standard rate of UK corporation tax of 23% (2012: 24%).

Further reductions to the standard rate are proposed to reduce the rate to 20% with effect from 1 April 2015. As this legislation was not substantively enacted by the balance sheet date it has not been reflected in these financial statements.

A reduction to the standard rate of UK corporation tax from 23% to 20% would reduce the deferred tax asset not recognised by £1,520,000.

There are no unprovided deferred tax liabilities.

BTR International Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7 FIXED ASSET INVESTMENTS

The Company held an investment in a subsidiary undertaking at cost and NBV of £100 as at 31 March 2013 (2012 £100)

Subsidiary undertakings

The following is the subsidiary undertaking of the Company as at 31 March 2013

Name	Class of shares	Holding
DNA (Housemarks) Limited	Ordinary	96 %

Name	Country of Incorporation
DNA (Housemarks) Limited	England & Wales

8 DEBTORS

	2013 £000	2012 £000
Amounts owed by group undertakings	354,648	354,648

9 SHARE CAPITAL

	2013 £000	2012 £000
Allotted, called up and fully paid		
670,001 Ordinary shares of £1 each	670	670

10 RESERVES

	Other reserves £000	Profit and loss account £000
At 1 April 2012 and 31 March 2013	68,300	285,678

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £000	2012 £000
Opening shareholders' funds	354,648	349,158
Profit for the year	-	5,490
Closing shareholders' funds	<u>354,648</u>	<u>354,648</u>

12 CONTINGENT LIABILITIES

The Company has contingent liabilities arising in the ordinary course of business from which it is anticipated that the likelihood of any material liabilities arising is remote

13 POST BALANCE SHEET EVENTS

No significant events affecting the Company have occurred since the balance sheet date

14 RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary undertaking of Invensys plc, a company registered in England and Wales, which publishes consolidated accounts, the Company has pursuant to paragraph 17 of Financial Reporting Standard No 8 Related Party Disclosures (FRS 8) not included details of transactions with other companies which are wholly owned subsidiaries of the Invensys group. There are no other related party transactions.

15. IMMEDIATE PARENT UNDERTAKING

The immediate parent undertaking of BTR International Limited is Invensys International Holdings Limited, a company registered in England and Wales.

16 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of BTR International Limited is Invensys plc, a company registered in England and Wales. The only group preparing consolidated accounts which include BTR International Limited is Invensys plc. Copies of the accounts of Invensys plc can be obtained from the Group Secretarial Department, Invensys plc, 3rd floor, 40 Grosvenor Place, London, SW1X 7AW.