
BTR International Limited

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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BTR International Limited

COMPANY INFORMATION

DIRECTORS	T Lambeth K C Smith S J Thorogood
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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

BUSINESS REVIEW

The profit for the year, after taxation, amounted to £nil (2013 £nil)

The principal activity of the Company during the year continued to be that of a holding company and a group finance company within the Invensys group, and subsequent to the acquisition of Invensys by Schneider Electric SA on 17 January 2014, within the Schneider Electric Group. The directors do not expect any change in the activity during the next financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

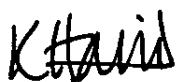
The principal risks and uncertainties facing the Company are in respect of exposure to credit and liquidity risks.

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.

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators are the results for the year as set out in the profit and loss account in page 7.

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



Per pro Invensys Secretaries Limited
Secretary

Date 25/06/2014

3rd Floor
40 Grosvenor Place
London
SW1X 7AW

BTR International Limited

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements for the year ended 31 March 2014

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £nil (2013 £nil)

The directors recommended the payment of a dividend to the ordinary shareholders in respect of the year of £353,976,000 (2013 £nil) This was paid during the year

DIRECTORS

The directors who served during the year were

V M Hull (resigned 27 January 2014)

T Lambeth (appointed 27 January 2014)

K C Smith

D J Thomas (resigned 27 January 2014)

S J Thorogood (appointed 27 January 2014)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Invensys International Holdings Limited, the immediate parent of the Company and a wholly owned subsidiary of Schneider Electric S A (the ultimate parent of the Company) has granted to some 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

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

BTR International Limited

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

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 relevant audit information 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 25/06/2014

3rd Floor
40 Grosvenor Place
London
SW1X 7AW

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

The directors are responsible for preparing the Strategic Report, 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 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 2014 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 4, 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 Strategic Report and 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 2014 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BTR International Limited

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

Ernst & Young LLP

J I Gordon (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

London

Date 26 June 2012

BTR International Limited

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £000	2013 £000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	9	-	-

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account

The notes on pages 9 to 14 form part of these financial statements

BTR International Limited
REGISTERED NUMBER: 965046

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £000	2013 £000
CURRENT ASSETS			
Debtors	7	672	354,648
NET ASSETS		<u>672</u>	<u>354,648</u>
CAPITAL AND RESERVES			
Share capital	8	670	670
Other reserves	9	-	68,300
Profit and loss account	9	2	285,678
SHAREHOLDERS' FUNDS	10	<u>672</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 15/06/2014

The notes on pages 9 to 14 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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

2 AUDITOR'S REMUNERATION

	2014 £000	2013 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>4</u>	<u>4</u>

These costs are borne by the parent company

3 DIRECTORS' REMUNERATION

During the year, no director received any emoluments (2013: £nil)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

4 EMPLOYEES

There were no employees during the year (2013 nil)

5 TAXATION**i) Analysis of tax charge**

	2014 £000	2013 £000
UK corporation tax charge on profit for the year	-	-

ii) Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 lower than) the standard rate of corporation tax in the UK of 23% (2013 24%) The differences are explained below

	2014 £000	2013 £000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 24%)	-	-
Effects of		
UK to UK transfer pricing interest adjustment	367	521
Group relief claim	(367)	(521)
Current tax charge for the year (see note above)	-	-

iii) Factors that may affect future tax charges

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

BTR International Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

Deferred taxation

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

	2014 £000	2013 £000
Capital losses	(10,135)	(11,655)
	<u>(10,135)</u>	<u>(11,655)</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 21% from 1 April 2014 and to 20% from 1 April 2015. Deferred tax not recognised has therefore been calculated using the standard rate of UK corporation tax of 20% (2013: 23%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

6 FIXED ASSET INVESTMENTS

The Company disposed of its investment in a subsidiary undertaking for £nil proceeds, resulting in a loss on disposal of £100. The Company held no investments in subsidiary undertakings as at 31 March 2014 (2013 cost and NBV of £100)

7 DEBTORS

	2014 £000	2013 £000
Amounts owed by group undertakings	672	354,648

8 SHARE CAPITAL

	2014 £000	2013 £000
Allotted, called up and fully paid		
670,001 Ordinary shares shares of £1 each	670	670

9 RESERVES

	Profit and loss account £000
At 1 April 2013	285,678
Dividends Equity capital	(285,676)
At 31 March 2014	2
	Other reserves £000
At 1 April 2013	68,300
Dividends Equity capital	(68,300)
At 31 March 2014	-

BTR International Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Opening shareholders' funds	354,648	354,648
Dividend (Note 11)	(353,976)	-
Closing shareholders' funds	<u>672</u>	<u>354,648</u>

11 DIVIDENDS

	2014 £000	2013 £000
Dividends paid on equity capital	<u>353,976</u>	<u>-</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 Limited, 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

BTR International Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

16 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party of BTR International Limited is Schneider Electric S A , a company incorporated in France The parent of the largest and smallest group preparing consolidated accounts which include BTR International Limited at 31 March 2014, is Invensys Limited Copies of the accounts of Invensys Limited can be obtained from the Group Secretarial Department, Invensys Limited, 3rd Floor, 40 Grosvenor Place, London SW1X 7AW