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## Andromeda Telematics Holdings Limited

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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**Andromeda Telematics Holdings Limited**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	T Lambeth T Randery
<b>COMPANY SECRETARY</b>	Invensys Secretaries Limited
<b>REGISTERED NUMBER</b>	04296958
<b>REGISTERED OFFICE</b>	Stafford Park 5 Telford Shropshire TF3 3BL
<b>INDEPENDENT AUDITOR</b>	Mazars LLP, Chartered Accountants and Statutory Auditors 45 Church Street Birmingham B3 2RT

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**Andromeda Telematics Holdings Limited**

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## **Andromeda Telematics Holdings Limited**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### **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 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; and
- 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.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of a holding company.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £NIL (2014: £NIL).

No dividends were paid during the year (2014: £Nil).

#### **DIRECTORS**

The directors who served during the year were:

T Lambeth  
S Thorogood (resigned 1 March 2015)  
T Randery (appointed 1 March 2015)

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**Andromeda Telematics Holdings Limited**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DIRECTORS' INDEMNITY**

The company's Articles of Association provide, subject to the provisions of UK legislation, for an indemnity for directors and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the company.

Appropriate directors' and officers' liability insurance cover is put in place by the Schneider Electric group in respect of all the company's directors.

**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 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.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B(b) of the Companies Act 2006.

This report was approved by the board on 25 April 2016 and signed on its behalf.



**T Lambeth**  
Director

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## **Andromeda Telematics Holdings Limited**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDROMEDA TELEMATICS HOLDINGS LIMITED**

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#### **Independent auditor's report to the member of Andromeda Telematics Holdings Limited**

We have audited the financial statements of Andromeda Telematics Holdings Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 2015 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 the 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.

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**Andromeda Telematics Holdings Limited**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDROMEDA TELEMATICS HOLDINGS LIMITED**

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**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.

*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: *29 April 2016*

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**Andromeda Telematics Holdings Limited**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.



**Andromeda Telematics Holdings Limited**  
**REGISTERED NUMBER:04296958**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	5	-	264,000
		<u>-</u>	<u>264,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	264,000	-
Cash at bank and in hand		2	2
		<u>264,002</u>	<u>2</u>
<b>Total assets less current liabilities</b>		<b>264,002</b>	<b>264,002</b>
<b>Net assets</b>		<u><b>264,002</b></u>	<u><b>264,002</b></u>
<b>Capital and reserves</b>			
Called up share capital	8	13,590	13,590
Share premium account		304,886	304,886
Profit and loss account		(54,474)	(54,474)
		<u><b>264,002</b></u>	<u><b>264,002</b></u>

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

25 April 2016.

  
**T Lambeth**  
 Director

The notes on pages 8 to 14 form part of these financial statements.

**Andromeda Telematics Holdings Limited**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2015	13,590	304,886	(54,474)	264,002
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 December 2015	13,590	304,886	(54,474)	264,002

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2014	13,590	304,886	3,456	321,932
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Contributions by and distributions to owners				
Loan written off	-	-	(57,930)	(57,930)
Total transactions with owners	-	-	(57,930)	(57,930)
At 31 December 2014	13,590	304,886	(54,474)	264,002

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 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 1).

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., a company incorporated in France.

**First time application of FRS 100 and FRS 101**

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

**1.2 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 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.

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**Andromeda Telematics Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 New and revised IFRSs**

During the year the following new and revised standards became effective for the company:

- IFRIC 21 Levies
- Annual improvements to IFRSs (2011 – 2013)

The adoption of the new and revised standards has not had a material impact on the results for the company.

**1.4 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.

**1.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 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 Balance Sheet.

**2. AUDITOR'S REMUNERATION**

The auditor's remuneration was borne by another group company.

**3. EMPLOYEES**

There were no employees during the year (2014 - £Nil)

The directors are employed by other group companies within the Schneider Electric group and are remunerated by fellow group companies for their services to the group as a whole. It is not practical to allocate their remuneration for their services as a director between group companies.

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Andromeda Telematics Holdings Limited

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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4. TAXATION

	2015 £	2014 £
Current tax on profits for the year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	-	-
<b>Effects of:</b>		
<b>Total tax charge for the year</b>	-	-

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Andromeda Telematics Holdings Limited

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2015	264,000
Disposals	(264,000)
<b>At 31 December 2015</b>	<u>-</u>
<b>Net book value</b>	
<b>At 31 December 2015</b>	<u>-</u>
<i>At 31 December 2014</i>	<u><u>264,000</u></u>

The company disposed of its investment in Andromeda Telematics Limited during the year to a fellow group company.

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**Andromeda Telematics Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**6. DEBTORS**

	2015 £	2014 £
Amounts owed by group undertakings	264,000	-
	<u>264,000</u>	<u>-</u>

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

**7. FINANCIAL INSTRUMENTS**

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	264,000	-
	<u>264,000</u>	<u>-</u>

**8. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1,162,792 Ordinary Class A shares of £0.01 each	11,628	11,628
196,114 Ordinary Class B shares of £0.01 each	1,961	1,961
1 Deferred Ordinary share of £1	1	1
	<u>13,590</u>	<u>13,590</u>

**9. RELATED PARTY TRANSACTIONS**

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



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**Andromeda Telematics Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**10. CONTROLLING PARTY**

The immediate parent undertaking is Schneider Electric (UK) 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 SE, a company incorporated in France. Copies of the group financial statements of Schneider Electric SE can be obtained from: Schneider Electric SE, 35 Rue Joseph Monier, F-92500 RUEIL MALMAISON France.

**11. FIRST TIME ADOPTION OF FRS 101**

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.