

Mull Topco Limited

Directors' report and financial statements

Registered number 07058611

For the 18 months to 31 December 2012

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Directors' report

The directors present their annual report and the audited financial statements for the 18 months to 31 December 2012

Principal activities

The principal activity of the company is as a holding company.

Business review

On 12 June 2012 Schneider Electric (UK) Limited purchased the share capital of Mull Topco Limited. Schneider Electric (UK) Limited is ultimately owned by Schneider Electric SA, a company listed on the French stock exchange. Mull Topco Limited has changed its year end to coincide with the ultimate parent company 31 December year end.

Proposed dividend

The directors do not recommend the payment of a dividend.

No dividends were paid during the year or the previous year.

Directors

The directors who served during the year were as follows:

DA Adler	(resigned 12 June 2012)
DWR Harland	(resigned 12 June 2012)
GA Higgins	(resigned 12 June 2012)
SP Northrop	(resigned 12 June 2012)
AM McKinnon	(resigned 16 August 2011)
GS Higgins	(resigned 12 June 2012)
M Dickinson	(appointed 1 August 2011, resigned 17 May 2013)
S Wilhite	(appointed 12 June 2012)
T Lambeth	(appointed 21 December 2012)
K Whaites	(appointed 14 June 2013)

The ultimate parent company (see note 12) has made provision for directors' indemnity.

Political and charitable contributions

The group made no political or charitable contributions during the year.

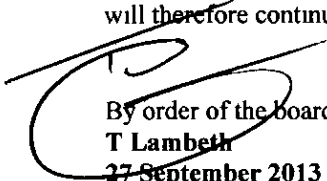
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

On 12 June 2012 KPMG LLP resigned as auditors and Mazars LLP were appointed in their place.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Mazars LLP will therefore continue in office.



By order of the board
T Lambeth
27 September 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 its profit or loss for that period. In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 group and the parent 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Independent auditor's report to the members of Mull Topco Limited

We have audited the financial statements of Mull Topco Limited for the 18 months to 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors. 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.

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 website at www.frc.org.uk/auditscopeprivate.cfm.

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 December 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with UK 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 period for which the financial statements are prepared is consistent with the financial statements.

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.

P Lucas (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street, Birmingham, B3 2RT



30 September 2013

Profit and loss account
for the 18 months to 31 December 2012

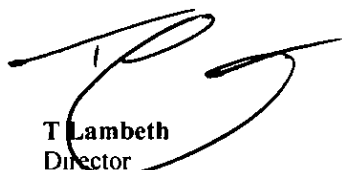
		18 months to 31 December 2012 £000	Period from 27 October 2010 to 30 June 2011 £000
	<i>Notes</i>		
Administrative expenses		(263)	(239)
Operating loss		(263)	(239)
Interest receivable and similar income	4	4	1
Interest payable and similar charges	5	(42)	(3)
Loss on ordinary activities before taxation	2	(301)	(241)
Tax on loss on ordinary activities	6	(23)	66
Loss for the financial year		(324)	(175)

There are no recognised gains or losses other than reported above in 2012 and 2011

Balance sheet
At 30 June 2012

		31 December 2012	30 June 2011
	Notes	£000	£000
Fixed assets			
Investments	7	1,000	1,000
Current assets			
Debtors	8	99	117
Creditors: amounts falling due within one year	9	(697)	(391)
Net current liabilities		(598)	(274)
Net assets		402	726
Capital and reserves			
Called up share capital	10	105	105
Share premium	11	942	942
Profit and loss account	11	(645)	(321)
Shareholders' funds		402	726

These financial statements were approved by the board of directors on 27 September 2013 and were signed on its behalf by


 T Lambeth
 Director

Reconciliation of movements in shareholders' funds
for the 18 months to 30 June 2012

	18 months to 31 December 2012 £000	Period from 27 October 2010 to 30 June 2011 £000
Loss for the financial period	(324)	(175)
Net reduction in shareholders' funds	(324)	(175)
Opening shareholders' funds	726	901
Closing shareholders' funds	402	726

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

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

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Schneider Electric SA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Schneider Electric SA within which this company is included, are publicly available.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the loss before taxation of £301,000 incurred for the financial period, which the directors believe to be appropriate for the following reasons. The day to day working capital requirements of Mull Topco Limited are provided by the Schneider Electric SA group. The directors of the immediate parent company, Schneider Electric (UK) Limited, have indicated to the directors of Mull Topco Limited that it will continue to provide such funds as are necessary to enable it to continue to trade and to meet its liabilities as they fall due. As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based upon the undertaking of financial support outlined above, and after making appropriate enquiries, the directors of Mull Topco Limited have a reasonable expectation that Mull Topco Limited has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the company's annual financial statements.

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Loss on ordinary activities before taxation

	2012 £000	2011 £000
<i>Auditors' remuneration</i>		
Audit of these financial statements	2	20
Amounts receivable by auditors and their associates in respect of		
Audit of financial statements of subsidiaries pursuant to legislation	26	70
Other audit related services	25	-
Other services relating to taxation	-	60
Services relating to corporate finance transactions entered into or proposed to be entered into by or on behalf of the Company or the Group	-	65
	<u> </u>	<u> </u>

3 Remuneration of directors

No directors' emoluments were paid during the period (2011 nil) The directors were the only employees of the company

Amounts paid to third parties, Lyceum Capital and Sugra Consultancy Ltd, in respect of directors' services are disclosed in note 13

4 Interest receivable and similar income

	2012 £000	2011 £000
Interest receivable from other group companies	4	1
	<u> </u>	<u> </u>

5 Interest payable

	2012 £000	2011 £000
Interest payable to other group companies	42	3
	<u> </u>	<u> </u>

6 Tax on loss on ordinary activities

Analysis of charge in the period

	2012 £000	2011 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	(66)
Adjustments in respect of prior periods	23	-
	<u> </u>	<u> </u>
Total current tax	23	(66)
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	<u>23</u>	<u>(66)</u>

Notes (continued)

6 Tax on loss on ordinary activities (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is higher than the standard rate of corporation tax in the UK of 25.1% (2011 27.5%). The differences are explained below

	2012 £000	2011 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(301)	(241)
Current tax at 25.1% (2011 27.5%)	(76)	(66)
<i>Effects of</i>		
Adjustments to tax charge in respect of previous periods	23	-
Group Relief transferred at nil value	76	-
Total current tax charge (see above)	23	(66)

Factors that may affect future current and total tax charges

During the period, there were changes in the UK corporation tax rate to 24%, which was substantially enacted on 26 March 2012 and was effective from 1 April 2012, and to 23%, which was substantially enacted on 3 July 2012 and will be effective from 1 April 2013. A further reduction to the UK corporation tax rate has been announced. The change proposes to reduce the rate to 22% from 1 April 2014. The change had not been substantively enacted at the balance sheet date and, therefore it has not yet been possible to quantify the full anticipated effect of the announced further rate reduction, although this will further reduce the company's future current tax charge.

7 Fixed asset investments

	Shares in group undertakings £000
<i>Cost and net book value</i>	
At beginning and end of period	1,000

Notes (continued)

7 Fixed asset investments (continued)

The company holds investments in the following subsidiary undertakings

	Country of incorporation	Principal activity	Class and percentage of shares held Group and Company	
Subsidiary undertakings				
Mull Midco Limited	UK	Holding company	Ordinary Shares	100%
Held through Mull Midco Limited				
Mull Bidco Limited	UK	Holding company	Ordinary shares	100%
M&C Energy Group Limited	UK	Utility cost consultants	Ordinary Shares	100%
M&C Energy Group GmbH	Germany	Utility cost consultants	Shares	100%
M&C Energy Group SARL	France	Utility cost consultants	Shares	100%
M&C Energy Group Sdn Bhd	Malaysia	Utility cost consultants	Shares	100%
M&C Energy Group BV	The Netherlands	Utility cost consultants	Shares	100%
M&C Energy Group SA	Spain	Utility cost consultants	Shares	100%
M&C Energy Group AG	Switzerland	Utility cost consultants	Shares	100%
M&C Energy Group (Thailand) Limited	Thailand	Utility cost consultants	Shares	100%
M&C Energy Group (India) Private Limited	India	Dormant	Shares	100%
M&C Energy s r o	Czech Republic	Energy cost consultancy	Shares	98.75%
Encore International Limited	UK	Dormant	Shares	100%
M&C Energy Group AG	Switzerland	Utility cost consultants	Shares	100%
Encore Consultancy Services Limited	UK	Dormant	Shares	100%
Encore Energy Shipping & Operations Limited	UK	Dormant	Shares	100%
Encore News Limited	UK	Dormant	Shares	100%
Encore Energie Plusz Kft	Hungary	Utility cost consultants	Shares	100%
Encore Energie b v	The Netherlands	Dormant	Shares	100%
ETT GmbH	Germany	Utility cost consultants	Shares	100%
M&C Energy Group Holdings GmbH	Germany	Holding company	Shares	100%
M&C Energy Pty Limited	Australia	Utility cost consultants	Shares	100%
M&C Energy Group Holdings Pty Limited	Australia	Holding company	Shares	100%
Utility Masters Limited	UK	Dormant	Shares	100%
M&C Energy Limited	New Zealand	Utility cost consultants	Shares	100%
M&C Energy SP ZOO	Poland	Utility cost consultants	Shares	100%

8 Debtors

	2012 £000	2011 £000
Amounts owed by subsidiary undertakings	99	48
Group relief receivable	-	69
	<u>99</u>	<u>117</u>

Notes (continued)

9 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to subsidiary undertakings	694	367
Accruals and deferred income	3	24
	<u>697</u>	<u>391</u>

10 Share capital

	2012 No	2012 £000	2011 No	2011 £000
<i>Authorised, allotted, called up and fully paid</i>				
A' Ordinary shares of £0.10 each	724,600	73	724,600	73
'B' Ordinary shares of £0.10 each	322,520	32	322,520	32
	<u>1,047,120</u>	<u>105</u>	<u>1,047,120</u>	<u>105</u>

All shares carry equal rights to dividends, to vote and to participate on a return on capital except that the rights of the 'B' shareholders are varied if a Default Event (as defined in the Articles of Association) occurs

11 Share premium and reserves

	Share premium £000	Profit and loss account £000
At beginning of period	942	(321)
Retained loss for the period	-	(324)
At end of period	<u>942</u>	<u>(645)</u>

12 Parent undertaking

The immediate parent company is Schneider Electric (UK) Limited. The largest and smallest group in which the financial statements of the company are consolidated is that headed by the ultimate parent undertaking, Schneider Electric SA, a company incorporated in France. Copies of the group financial statements of Schneider Electric SA can be obtained from

Schneider Electric SA
 35 Rue Joseph Monier
 F – 92500 RUEIL MALMAISON
 France

Notes *(continued)*

13 Related party transactions

During the period Mull Topco Limited incurred expenditure with the following related parties

£84,205 (2011 £75,000) in respect of monitoring fees from Lyceum Capital Partners LLP, a company in which DA Adler is a director

£104,130 (2011 105,700) in respect of Chairman's fees and expenses from Sugra Consultancy Ltd, a company in which GA Higgins is a director

Advantage has been taken of the exemption under FRS8, Related Party Transactions, not to disclose transactions with entities that are part of the Schneider Electric SA group as the consolidated financial statements in which the company is included are available from the address noted above