

Registered number: 07058611

MULL TOPCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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MULL TOPCO LIMITED

COMPANY INFORMATION

DIRECTOR	T Lambeth
COMPANY SECRETARY	Invensys Secretaries Limited
REGISTERED NUMBER	07058611
REGISTERED OFFICE	5 Salmon Fields Business Village Royton Oldham OL2 6HT
INDEPENDENT AUDITOR	Mazars LLP, Chartered Accountants and Statutory Auditor 45 Church Street Birmingham B3 2RT

MULL TOPCO LIMITED

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MULL TOPCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless satisfied that they 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 director is 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 director is 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. He is 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 company's principal activity is that of a holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £6,000 (2014: loss £41,000).

No dividend was paid during the year (2014: £nil).

DIRECTORS

The directors who served during the year were:

S Wilhite (resigned 22 January 2016)
T Lambeth
K Whaites (resigned 22 January 2016)

MULL TOPCO LIMITED

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

DISCLOSURE OF INFORMATION TO AUDITORS

The person that is director 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 auditors are 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 auditors are aware of that information.

POST BALANCE SHEET EVENTS

In 2016 the company has reduced its share capital to £1.

AUDITOR

The auditors, Mazars LLP, Chartered Accountants and Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 28 April 2016 and signed on its behalf.



T Lambeth
Director

MULL TOPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MULL TOPCO LIMITED

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

We have audited the financial statements of Mull Topco 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.

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 profit 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.

MULL TOPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MULL TOPCO 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.

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

MULL TOPCO LIMITED

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

	Note	2015 £000	2014 £000
Administrative expenses		3	(44)
OPERATING PROFIT/(LOSS)		3	(44)
Interest receivable and similar income	4	3	3
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6	(41)
Taxation on loss on ordinary activities	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		6	(41)
Other comprehensive income:			
Other comprehensive income		-	-
		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6	(41)

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

The notes on pages 8 to 15 form part of these financial statements.

MULL TOPCO LIMITED
REGISTERED NUMBER: 07058611

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	6	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Current assets			
Debtors: Amounts falling due within one year	7	64	61
		<u>64</u>	<u>61</u>
Creditors: Amounts falling due within one year	8	(729)	(732)
Net current liabilities		<u>(665)</u>	<u>(671)</u>
Total assets less current liabilities		<u>335</u>	<u>329</u>
Net assets		<u>335</u>	<u>329</u>
Capital and reserves			
Called up share capital	10	104	104
Share premium account		943	943
Profit and loss account		(712)	(718)
		<u>335</u>	<u>329</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2016.


T Lambeth
 Director

The notes on pages 8 to 15 form part of these financial statements.

MULL TOPCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2015	104	943	(718)	329
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	6	6
Actuarial gains on pension scheme	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	6	6
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	-
AT 31 DECEMBER 2015	104	943	(712)	335

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2014	104	943	(677)	370
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(41)	(41)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(41)	(41)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	-
AT 31 DECEMBER 2014	104	943	(718)	329

The notes on pages 8 to 15 form part of these financial statements.

MULL TOPCO LIMITED

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

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.

Information on the impact of first-time adoption of FRS 101 is given in note 13.

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).

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.

The results of Mull Topco 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 12.

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.

The following principal accounting policies have been applied:

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 IAS 7 Statement of Cash Flows
- 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 12.

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

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

The financial statements have been prepared on the going concern basis 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 SE group. 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.

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, which have been classified as fixed asset investments as the company intends to hold them on a continuing basis are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.6 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.

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

1. ACCOUNTING POLICIES (continued)

1.7 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 recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises only in-the-money derivatives. These are carried in the Balance Sheet at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

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 Statement of Comprehensive Income. 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 its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

The Company comprises only out-of-the-money derivatives. They are carried in the Balance Sheet at fair value recognised in the Statement of Comprehensive Income.

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.

MULL TOPCO LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. AUDITOR'S REMUNERATION

The auditor's remuneration for Mull Topco Limited for the year has been paid for by another group company and has not been recharged to the company.

3. EMPLOYEES

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

Directors remuneration is borne by another group company.

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.

4. INTEREST RECEIVABLE

	2015 £000	2014 £000
Interest receivable from group companies	3	3
	<u>3</u>	<u>3</u>

MULL TOPCO LIMITED

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

5. TAXATION

	2015 £000	2014 £000
Total current tax	-	-

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 £000	2014 £000
(Loss)/profit on ordinary activities before tax	6	(41)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	1	(9)

EFFECTS OF:

Group relief	(1)	9
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

MULL TOPCO LIMITED

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

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST OR VALUATION	
At 1 January 2015	1,000
At 31 December 2015	1,000
At 31 December 2015	-
Net Book Value	
At 31 December 2015	1,000
At 31 December 2014	1,000

SUBSIDIARY UNDERTAKINGS

Company Name	Country of Incorporation	Class of Shares	Holding
Mull Midco Limited	UK	Ordinary	100%

7. DEBTORS

	2015 £000	2014 £000
Due within one year		
Amounts owed by group undertakings	64	61
	64	61

Amounts owed by group undertakings are unsecured, interest free (2014: bear interest at 5%) and repayable on demand (2014: have no fixed date of repayment).

MULL TOPCO LIMITED

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

8. CREDITORS: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	729	729
Accruals and deferred income	-	3
	<u>729</u>	<u>732</u>

Amounts owed to group undertakings are unsecured, interest free (2014: interest free) and are repayable on demand (2014: have no fixed date of repayment).

9. FINANCIAL INSTRUMENTS

	2015 £000	2014 £000
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>64</u>	<u>61</u>
	<u>64</u>	<u>61</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(729)</u>	<u>(732)</u>
	<u>(729)</u>	<u>(732)</u>

10. SHARE CAPITAL

	2015 £000	2014 £000
Allotted, called up and fully paid		
724,600 'A' Ordinary shares of £0.10 each	72	72
322,520 'B' Ordinary shares of £0.10 each	32	32
	<u>104</u>	<u>104</u>

MULL TOPCO LIMITED

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

11. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Schneider Electric S.E. and has taken advantage of the exemption conferred by Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101) not to disclose transactions with Schneider Electric S.E. or its subsidiaries.

12. CONTROLLING PARTY

The immediate parent company is Schneider Electric (UK) Limited. The ultimate parent company is Schneider Electric S.E., which is incorporated in France.

The only group in which the results of the company are consolidated is that headed by Schneider Electric S.E.. The consolidated financial statements of this group are available to the public and may be obtained from Schneider Electric S.E., 35 rue Joseph Monier, 92500 Rueil Malmaison, Paris, France.

13. 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.

14. POST BALANCE SHEET EVENTS

On 29 February 2016 a resolution was passed to effect a reduction in the issued share capital and cancellation of the share premium account.