

---

**MULL TOPCO LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

THURSDAY



\*A6DIKIFC\*

A07

24/08/2017

#154

COMPANIES HOUSE

---

**MULL TOPCO LIMITED**

---

**COMPANY INFORMATION**

---

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

---

**MULL TOPCO LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditor's Report</b>	<b>3 - 4</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 16</b>

---

## MULL TOPCO LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

---

The director present his report and the financial statements for the year ended 31 December 2016.

#### 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;
- 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 £4,794,385 (2015 - £5,857).

A dividend of £4.898 (2015 - £Nil) pence per share was paid during the year.

On the 29 February 2016 it was resolved to cancel the share premium account and reduce the issued share capital of each of the Company's issued Ordinary A and Ordinary B shares from £1.00 to £0.000001 each as part of a capital reduction scheme.

#### 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 (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

**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 Part 15 of the Companies Act 2006.

This report was approved by the board on 8 August 2017 and signed on its behalf.



T Lambeth  
Director

---

## MULL TOPCO LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULL TOPCO LIMITED

---

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

We have audited the financial statements of Mull Topco Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 2016 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 other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

---

**MULL TOPCO LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULL TOPCO LIMITED**

---

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

*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: *15 August 2017*

---

**MULL TOPCO LIMITED**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

	Note	2016 £	2015 £
Administrative expenses	4	(63,863)	3,000
<b>OPERATING (LOSS)/PROFIT</b>		<b>(63,863)</b>	<b>3,000</b>
Income from fixed assets investments		5,858,248	-
Amounts written off investments		(1,000,000)	-
Interest receivable and similar income	7	-	2,857
<b>PROFIT BEFORE TAX</b>		<b>4,794,385</b>	<b>5,857</b>
Tax on profit	8	-	-
<b>PROFIT FOR THE YEAR</b>		<b>4,794,385</b>	<b>5,857</b>
 <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		 <b>4,794,385</b>	 <b>5,857</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 16 form part of these financial statements.



**MULL TOPCO LIMITED**  
**REGISTERED NUMBER:07058611**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	10	-	1,000,000
		-	1,000,000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	1	63,862
		1	63,862
Creditors: amounts falling due within one year	12	-	(728,795)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		1	(664,933)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1	335,067
<b>NET ASSETS</b>		1	335,067
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1	104,712
Share premium account		-	942,408
Profit and loss account		-	(712,053)
		1	335,067

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 August 2017.

  
**T Lambeth**  
 Director

The notes on pages 8 to 16 form part of these financial statements.

---

**MULL TOPCO LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	104,712	942,408	(712,053)	335,067
Profit for the year	-	-	4,794,385	4,794,385
Capital reduction	(104,711)	(942,408)	1,047,119	-
Dividends: Equity capital	-	-	(5,129,451)	(5,129,451)
<b>AT 31 DECEMBER 2016</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

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

---

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	104,712	942,408	(717,910)	329,210
Profit for the year	-	-	5,857	5,857
<b>AT 31 DECEMBER 2015</b>	<b>104,712</b>	<b>942,408</b>	<b>(712,053)</b>	<b>335,067</b>

The profit and loss reserves comprise the cumulative profits of the company.

The share premium account comprises amounts paid for the shares over and above their nominal value.

The notes on pages 8 to 16 form part of these financial statements.

---

## MULL TOPCO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. GENERAL INFORMATION

The financial statements of Mull Topco Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 8th August 2017 and the statement of financial position was signed on the board's behalf by Trevor Lambeth. Mull Topco Limited is incorporated and domiciled in England and Wales.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 accounting policies.

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 17.

The following principal accounting policies have been applied:

---

## MULL TOPCO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.2 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 and 18A 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 17.

### 2.3 NEW AND REVISED IFRSs

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Company's financial statements for the year ended 31 December 2016:

Endorsed	Effective for periods beginning on or after:
Amendment to IAS 1 Presentation of Financial Statements: Disclosure initiative	1 January 2016
Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of acceptable methods of depreciation and amortisation	1 January 2016
Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture: Bearer plants	1 January 2016
Amendment to IAS 19 Employee Benefits: Defined benefit plans - Employee contributions	1 February 2015
Amendment to IAS 27 Separate Financial Statements: Equity method in separate financial statements	1 January 2016
Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures: Investment entities - Applying the consolidation exception	1 January 2016
Amendment to IFRS 11 Joint Arrangements: Accounting for acquisitions of interests in joint operations	1 January 2016
Annual Improvements to IFRSs (2010 - 2012)	1 February 2015
Annual Improvements to IFRSs (2012 - 2014)	1 January 2016

---

## MULL TOPCO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 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.

### 2.5 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.

### 2.6 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.

### 2.7 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 Statement of Financial Position at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

---

## MULL TOPCO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.7 Financial instruments (continued)

#### 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

This category comprises only out-of-the-money derivatives. They are carried in the Statement of Financial Position 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 Statement of Financial Position.

### 2.8 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.

---

**MULL TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Interest income**

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

**3. 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.

**4. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Intercompany loan write off	(63,863)	-
Professional fees	-	3,000
	<u>(63,863)</u>	<u>3,000</u>

**5. EMPLOYEES**

There were no employees during the year (2015: £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.

**6. INCOME FROM INVESTMENTS**

	2016 £	2015 £
Dividends received from unlisted investments	(5,858,248)	-
	<u>(5,858,248)</u>	<u>-</u>

---

**MULL TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**7. INTEREST RECEIVABLE**

	2016 £	2015 £
Interest receivable from group companies	-	2,857
	<u>-</u>	<u>2,857</u>

**8. TAXATION**

	2016 £	2015 £
<b>TOTAL CURRENT TAX</b>	<u>-</u>	<u>-</u>
<b>TOTAL DEFERRED TAX</b>	<u>-</u>	<u>-</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>-</u>	<u>-</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>4,794,385</u>	<u>5,857</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	958,877	1,186
<b>EFFECTS OF:</b>		
Disposal/impairment of investments	200,000	-
Dividends from group companies	(1,171,650)	-
Group relief	-	(1,186)
Intra group waivers	12,773	-
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>-</u>

**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 2016**

---

**9. DIVIDENDS**

	2016 £	2015 £
'A' Ordinary dividends paid £4.898 per share	3,549,546	-
'B' Ordinary dividends paid £4.898 per share	1,579,905	-
	<u>5,129,451</u>	<u>-</u>

**10. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 January 2016	1,000,000
At 31 December 2016	<u>1,000,000</u>
Charge for the period	1,000,000
At 31 December 2016	<u>-</u>
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>1,000,000</u>

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

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

---

MULL TOPCO LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

---

11. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	1	63,862
	<u>1</u>	<u>63,862</u>

Amounts owed by group undertakings are unsecured, interest free (2015: unsecured, interest free) and repayable on demand

12. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	-	728,795
	<u>-</u>	<u>728,795</u>

13. FINANCIAL INSTRUMENTS

	2016 £	2015 £
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	1	63,862
	<u>1</u>	<u>63,862</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	-	(728,795)
	<u>-</u>	<u>(728,795)</u>

---

**MULL TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**14. SHARE CAPITAL**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
724,600 'A' Ordinary shares of £0.10 each	-	72,460
322,520 'B' Ordinary shares of £0.10 each	-	32,252
724,600 'A' Ordinary shares of £0.000001 each	1	-
322,520 'B' Ordinary shares of £0.000001 each	-	-
	<hr/>	<hr/>
	1	104,712
	<hr/>	<hr/>

The 'A' Ordinary shares and the 'B' Ordinary shares both have full voting rights attached to them.

During the year a capital reduction was undertaken to reduce the amount of allotted, called and fully paid capital to £1 (2015: £104,712).

**15. RESERVES**

**Share premium account**

The share premium account was reduced to £nil during the year as part of the capital reduction (2015 - £943,408).

**16. 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.

**17. CONTROLLING PARTY**

The immediate parent undertaking of Mull Topco Limited 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 S.E., a company incorporated in France. Copies of the accounts of Schneider Electric S.E. can be obtained from Schneider Electric S.E., 35, Rue Joseph Monier, F-92500 RUEIL MALMAISON, France.