

Mull Topco Limited

Directors' report and financial statements

Registered number 07058611

For the year ended 31 December 2013

SATURDAY



A3HBNDUI

A28

27/09/2014

#108

COMPANIES HOUSE

Mull Topco Limited

Contents

Strategic report	1
Directors' report	2
Independent auditor's report to the members of Mull Topco Limited	4
Profit and loss account	5
Balance sheet	6
Consolidated reconciliation of movements in shareholders' deficit	7
Notes	8

Strategic report

The directors present their strategic report for the year ended 31 December 2013.

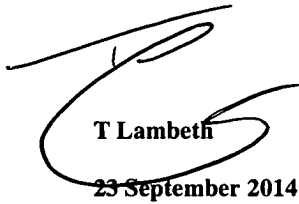
Principal activities and review of the business

The principal activity of the company is as a holding company. The company has received and paid interest on intercompany loans during the year.

Results and dividend

The results for the year are set out in the profit and loss account on page 5. The loss for the year of £32,000 (2012: £324,000) has been transferred to reserves. No dividends were paid during the year (2012: nil).

By order of the board



T Lambeth
23 September 2014

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

Directors

The directors who served during the year and up to the date of signing this report were:

M Dickinson	(resigned 17 May 2013)
S Wilhite	
T Lambeth	
K Whaites	(appointed 14 June 2013)

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

Political and charitable contributions

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

Statement of directors' responsibilities

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 group and parent company 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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 group and to prevent and detect fraud and other irregularities.

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.

Directors' report (continued)

Auditors

Mazars LLP are willing to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

By order of the board



T Lambeth
Director

23 September 2014

Registered office:
Hengist House
Oad Street
Borden
Sittingbourne
Kent
ME9 8LT

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 2013 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.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 2013 and of its loss for the year 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Directors' Reports for the financial year 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.

Paul Lucas
Senior Statutory Auditor

for and on behalf of MAZARS LLP, Chartered Accountants and Statutory Auditor
45 Church street, Birmingham, B3 2RT

Dated

25 September 2014

Mull Topco Limited

Profit and loss account for the year ended 31 December 2013

		12 months 2013 £000	18 months 2012 £000
	Notes		
Administrative expenses		-	(263)
Operating profit/(loss)		-	(263)
Interest receivable and similar income	4	3	4
Interest payable and similar charges	5	(35)	(42)
Loss on ordinary activities before taxation	2	(32)	(301)
Tax on loss on ordinary activities	6	-	(23)
Loss for the financial year		(32)	(324)

The loss for the financial year has been calculated on the historic cost basis.

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

All of the above activities relate to continuing operations.

Mull Topco Limited

Balance sheet

As at 31 December 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Investments	7	1,000	1,000
Current assets			
Debtors	8	102	99
Creditors: amounts falling due within one year	9	(732)	(697)
Net current liabilities		(630)	(598)
Net assets		370	402
Capital and reserves			
Called up share capital	10	105	105
Share premium	11	942	942
Profit and loss account	11	(677)	(645)
Shareholders' funds		370	402

The financial statements on pages 5 to 13 were approved by the board of directors and authorised for issue on 23 September 2014 and were signed on its behalf by:


T Lambeth
Director

Company number 7058611

Company reconciliation of movements in shareholders' funds

For the year ended 31 December 2013

	12 months 2013 £000	18 months 2012 £000
Loss for the financial period	(32)	(324)
Net (reduction in) to shareholders' funds	(32)	(324)
Opening shareholders' funds	402	726
Closing shareholders' funds	370	402

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Basis of preparation

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

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 SE, 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. The consolidated financial statements of Schneider Electric SE 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 £32,000 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 ultimate parent undertaking, Schneider Electric SE. The directors of the immediate parent company, Schneider Electric (UK) Ltd, have indicated to the directors of Mull Topco Limited that Schneider Electric (UK) Ltd 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 and that Schneider Electric (UK) Ltd will not seek repayment of the amounts currently made available. 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.

Mull Topco Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

2 Loss on ordinary activities before taxation

	12 months 2013 £000	18 months 2012 £000
<i>Auditors' remuneration:</i>		
Audit of these financial statements	-	2
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	-	26
Other audit related services	-	25
	<u> </u>	<u> </u>

Auditors' remuneration is borne by another group company.

3 Directors remuneration

No directors' emoluments were paid during the period (2012: £nil). The directors were the only employees of the company.

4 Interest receivable and similar income

	12 months 2013 £000	18 months 2012 £000
Interest receivable from other group companies	3	4
	<u> </u>	<u> </u>

5 Interest payable

	12 months 2013 £000	18 months 2012 £000
Interest payable to other group companies	35	42
	<u> </u>	<u> </u>

6 Tax on loss on ordinary activities

Analysis of charge in year

	12 months 2013 £'000	18 months 2012 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	23
	<u> </u>	<u> </u>
Total current tax	-	23
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	23
	<u> </u>	<u> </u>

Notes to the financial statements for the year ended 31 December 2013 (continued)

6 Tax on loss on ordinary activities (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2012: higher) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below.

	12 months 2013 £000	18 months 2012 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(32)	(301)
	<hr/>	<hr/>
Current tax at 23.25 % (2012: 24.5%)	(7)	(76)
<i>Effects of:</i>		
Adjustments to tax charge in respect of previous periods	-	23
Group Relief transferred at nil value	7	76
	<hr/>	<hr/>
Total current tax charge (see above)	-	23
	<hr/>	<hr/>

Factors that may affect future current and total tax charges

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015 was included in the Finance Act 2013, which was substantively enacted on 2 July 2013.

Notes to the financial statements for the year ended 31 December 2013 (continued)

7 Fixed asset investments

Company	Shares in group undertakings £000
<i>Cost and net book value</i>	
At 1 January and 31 December	1,000

The company holds investments in the following subsidiary undertakings:

	Country of incorporation	Principal activity	Class and percentage of shares held Group and Company	
Mull Midco Limited	UK	Holding company	Ordinary Shares	100%
<i>Held through Mull Midco Limited</i>				
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 Inc	USA	Utility cost consultants	Shares	100%
M&C Energy Group (India) Private Limited	India	Utility cost consultants and software development	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 Renewables 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%

Mull Topco Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

8 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	102	99
	<u>102</u>	<u>99</u>

Amounts owed by group undertakings bear interest at 5% (2012: 5%) and have no fixed date of repayment.

9 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	729	694
Accruals and deferred income	3	3
	<u>732</u>	<u>697</u>

Amounts owed to group undertakings bear interest at 5% (2012: 5%) and have no fixed date of repayment.

10 Share capital

	2013 No	2013 £000	2012 No	2012 £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 1 January	942	(645)
Retained loss for the year	-	(32)
	<u>942</u>	<u>(677)</u>
At 31 December		

Notes to the financial statements for the year ended 31 December 2013 (continued)

12 Ultimate parent company

The immediate parent company is Schneider Electric (UK) Ltd. The ultimate parent, Schneider Electric SE, is incorporated in France and prepares group financial statements which include the results of Mull Topco Limited. 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

13 Related party transactions

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

£Nil (2012: £84,205) in respect of monitoring fees from Lyceum Capital Partners LLP, a company in which DA Adler is a director.

£Nil (2012: £104,130) in respect of Chairman's fees and expenses from Sugra Consultancy Ltd, a company in which GA Higgings 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.