

**ROYCE THOMPSON LIMITED**

**Report and Financial Statements**

**31 December 2007**

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# **ROYCE THOMPSON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2007**

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**ROYCE THOMPSON LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

W D Smith, Jr  
K W Fluke  
F J P Van Belle

**SECRETARY**

Simlaw Services Limited

**REGISTERED OFFICE**

C/o Simmons & Simmons  
Citypoint  
1 Ropemaker Street  
London  
EC2Y 9SS

**BANKERS**

Bank of America

# ROYCE THOMPSON LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their annual report and financial statements for the year ended 31 December 2007

### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

Prior to the company's acquisition by Thomas & Betts Limited on 25 July 2007, the inter-company loan with Danaher UK Industries Limited was waived. The directors do not expect the company to trade for the foreseeable future.

### RESULTS AND DIVIDENDS

As shown in the Company's profit and loss account on page 6, the company has incurred a loss of £3,500,000 for the year (2006 £Nil) and no other recognised gains or losses in the year (2006 £Nil).

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows

S Breitzka	(Resigned on 25 July 2007)
D W Tunley	(Resigned on 25 July 2007)
W D Smith, Jr	(Appointed on 25 July 2007)
K W Fluke	(Appointed on 25 July 2007)
F J P Van Belle	(Appointed on 4 January 2008)

### 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

In accordance with Section 252 of the Companies Act, a Special Resolution has been passed resolving that Auditors should not be appointed for future years.

Approved by the Board of Directors  
and signed on behalf of the Board



K W Fluke

Director

21 October 2008

## ROYCE THOMPSON LIMITED

Year ended 31 December 2007

### 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)

The financial statements are required by law to 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 estimates that are reasonable and prudent,
- State whether applicable 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 proper accounting records that 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 1985. 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

# ROYCE THOMPSON LIMITED

## KPMG LLP

St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ  
United Kingdom

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYCE THOMPSON LIMITED

We have audited the financial statements of Royce Thompson Limited for the year ended 31 December 2007, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*(continued)*

## ROYCE THOMPSON LIMITED

### OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

**KPMG LLP**

*Chartered Accountants*

*Registered Auditor*

21 October 2008

# ROYCE THOMPSON LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Turnover		-	-
Cost of sales		-	-
<b>GROSS PROFIT</b>		-	-
Loan waiver		(3,500)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(3,500)	-
Tax on loss on ordinary activities		-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR</b>		(3,500)	-

In both the current and preceeding year, the company made no material acquisitions and had no discontinued activities

# ROYCE THOMPSON LIMITED

## BALANCE SHEET As At 31 December 2007

	Note	2007 £'000	2006 £'000
<b>CURRENT ASSETS</b>			
Debtors			
- due after more than one year	2	-	3,500
		-	3,500
<b>NET CURRENT ASSETS</b>		-	3,500
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	3,500
<b>NET ASSETS</b>		-	3,500
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	400	400
Profit and loss account	4	(400)	3,100
<b>Equity shareholders' funds</b>		-	3,500

These financial statements were approved by the board of directors on 21 October 2008 and were signed on its behalf by



**K W Fluke**  
Director

The accompanying notes are an integral part of this balance sheet

# ROYCE THOMPSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

### 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material 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

#### Cash flow statement

Under Financial Reporting Standard Number 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking, and the cash flow appears in the financial statements of the ultimate parent undertaking

### 2. DEBTORS

	2007 £'000	2006 £'000
Amounts falling due after more than one year	-	3,500
Amounts owed by group undertaking	<u>-</u>	<u>3,500</u>

### 3 CALLED UP SHARE CAPITAL

	2007 £'000	2006 £'000
<b>Authorised.</b> 500,000 ordinary shares of £1 each	<u>500</u>	<u>500</u>
<b>Called up, allotted and fully paid</b> 400,000 ordinary shares of £1 each	<u>400</u>	<u>400</u>

### 4. RESERVES

	Profit and loss account £'000	Total £'000
At 1 January 2007	3,100	3,100
Loss for the financial year	<u>(3,500)</u>	<u>(3,500)</u>
At 31 December 2007	<u>(400)</u>	<u>(400)</u>

### 5. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2007 £'000	2006 £'000
Opening equity shareholders' funds	3,500	3,500
Loss for the financial year	<u>(3,500)</u>	<u>-</u>
Closing equity shareholders' funds	<u>-</u>	<u>3,500</u>

## **ROYCE THOMPSON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2007**

#### **6. ULTIMATE PARENT UNDERTAKING**

In the period to 25 July 2007, the directors regarded Danaher Corporation, a company incorporated in the State of Delaware, USA, as the ultimate parent undertaking and the ultimate controlling party

The largest and smallest group into which the financial statements of this company were consolidated is Danaher Corporation, which is incorporated in the United States of America. Copies of the financial statements of Danaher Corporation can be obtained from 2099 Pennsylvania Avenue, NW, 12<sup>th</sup> Floor, Washington DC 20006, USA

On 25 July 2007 the company was acquired by Thomas & Betts Limited, a company which is incorporated in Great Britain and registered in England and Wales. Its ultimate parent undertaking is Thomas & Betts Corporation which is incorporated in the United States of America. Its financial statements can be obtained from Thomas & Betts Corporation, Corporate Headquarters, 815 Thomas & Betts Boulevard, Memphis, Tennessee, USA 38125