Registered No 3012749

Cooper Lighting and Safety Limited

Report and Financial Statements

31 December 2010

Registered No 3012749

Directors
T V Helz
N H Manning
M Mullin
S D Whittaker

Secretaries
T V Helz
Abogado Nominees Limited

Auditors
Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Bankers
National Westminster Bank plc
P O Box 34
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London
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Solicitors
Baker & McKenzie
100 New Bridge Street
London
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100 New Bridge Street
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Directors' report (registered no. 3012749)

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company is the manufacture and distribution of lighting and fire detection equipment

Results and dividends

The loss for the year, after taxation, amounted to £2,507,000 (2009 Profit of £2,370,000) No dividend was paid during the year

Review of the business

During the year the company's turnover fell by 1 7% to £67,450,000 (2009 £68,591,000) The decrease was due to the continued global economic downturn which impacted the company particularly in its home markets A decrease in Gross Margin of 0 5% reflected increased material costs and a changed sales mix

Key performance indicators for the business in the current and the preceding year are

	2010 **£000**	*2009* **£000**
Company Turnover	67,450	68,591
% change from prior year	*(1 7%)*	*(16 3%)*
Gross Margin	16,659	17,278
As a % of net revenue	24 7%	*25 2%*
Operating Loss before Exceptionals	(1,066)	137
As a % of net revenue	*(1 6%)*	*0 2%*
Trade receivable days	63 9	63 7
Stock days	65 3	48 8

The company, and its parent, track and monitor various financial and non financial key performance indicators as part of its normal management process

Principal risks and uncertainties

Competitive risk

The company primarily operates in the UK Increasing competitive pressure in the UK could result in the loss of sales to competitors and lower gross margins The company manages this risk through the continued development of new and existing products, developing its customer relationships and through a constant focus on productivity improvements to reduce manufacturing costs

Financial risk

With large trading volumes in non sterling currencies, exchange rate movements are a risk to profitability The company does not carry out hedging activities to mitigate currency exposure

Directors' report (registered no. 3012749)

Going concern
No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

Research and development
The company continues to invest in research into new products and activities as well as introducing new technology to improve service to customers and reduce manufacturing costs

Future developments
The company is expected to continue with its current activity

Directors
The directors who served the company during the year and subsequently were as follows

K Beyen	(resigned 29 July 2011)
G L Gawronski	(resigned 1 October 2010)
T V Helz	
N H Manning	
M Mullin	(appointed 1 February 2010)
G D Smith	(resigned 31 January 2010)
S D Whittaker	

Charitable contributions
During the year, the company made no charitable contributions (2009 £nil) No political contributions were made

Disabled employees
The company gives full consideration to applications for employment from disabled persons where a handicapped or disabled person can adequately fulfil the requirements of the job Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate

Employee involvement
It is company policy to communicate with and involve employees on matters affecting their interest at work and to inform them of the performance of the business Each department adopts such employee consultations as is appropriate

Disclosure of information to the auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Directors' qualifying third party indemnity provisions
The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

Directors' report (registered no. 3012749)

Re-appointment of Auditors
Ernst & Young LLP will be reappointed as the company's auditor in accordance with the elective resolution passed by the company under section 485 of the Companies Act 2006

On behalf of the board

N H Manning
Finance Director
16th September 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 company will continue in business

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 They are 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

Independent auditors' report

To the members of Cooper Lighting and Safety Limited

We have audited the financial statements of Cooper Lighting and Safety Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 22. 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)

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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2010 and of its loss 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 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

Independent auditors' report

To the members of Cooper Lighting and Safety 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

Ernst & Young LLP

Ken Griffin (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date 19 September 2011

Profit and loss account
for the year ended 31 December 2010

	Notes	*2010* *£000*	*2009* *£000*
Turnover	2	67,450	68,591
Cost of sales		(50,791)	(51,313)
Gross profit		16,659	17,278
Distribution costs		(11,093)	(10,461)
Administrative expenses		(6,632)	(6,680)
Operating (loss)/profit	3	(1,066)	137
Exceptional items	4	(1,739)	-
(Loss)/profit before interest and taxation		(2,805)	137
Interest receivable	7	217	230
Interest payable	8	-	(23)
(Loss)/profit on ordinary activities before taxation		(2,588)	344
Tax on (loss)/profit on ordinary activities	9	81	2,026
(Loss)/profit for the financial year	18	(2,507)	2,370

All amounts relate to continuing operations

Statement of total recognised gains and losses

The company had no recognised gains or losses other than the loss of £2,507,000 attributable to the shareholders for the year ended 31 December 2010 (2009 profit of £2,370,000)

Balance sheet
at 31 December 2010

	Notes	2010 £000	2009 £000
Fixed assets			
Tangible fixed assets	10	5,615	4,677
Investments	11	841	2,580
		6,456	7,257
Current assets			
Stocks	12	9,085	6,866
Debtors	13	26,144	37,043
Cash at bank and in hand		22,711	11,058
		57,940	54,967
Creditors amounts falling due within one year	14	(22,865)	(18,127)
Net current assets		35,075	36,840
Total assets less current liabilities		41,531	44,097
Provisions for liabilities	9	(375)	(434)
Net assets		41,156	43,663
Capital and reserves			
Called up share capital	17	550	550
Profit and loss account	18	40,606	43,113
Shareholders funds	18	41,156	43,663

Approved by the Board and authorised for issue on 16 September 2011

N H Manning
Finance Director

Notes to financial statements
at 31 December 2010

1. Accounting policies

Basis of preparation
The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

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

Cash flow statement
The directors have taken advantage of the exemption in FRS1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Research and development
Research and development expenditure is written off in the year in which it is incurred

Revenue recognition
Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance Revenue is measured at the fair value of the consideration received, excluding VAT and other sales taxes and duty Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer

Tangible assets and depreciation
All fixed assets are initially recorded at cost

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Freehold buildings	-	50 years
Plant and machinery	-	3 to 15 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Investments
Investments are accounted for at the lower of cost or net realisable value

The carrying values of invetsments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Stocks
Stocks are stated at the lower of cost and net realisable value Cost includes all costs incurred in bringing each product to its present location and condition, as follows

Raw materials, consumables and goods for resale	-	purchase cost on a first-in, first-out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

Notes to financial statements
at 31 December 2010

1. Accounting policies (continued)

Taxation
The charge for taxation is based on the result for the year and takes into consideration timing differences arising as a result of different treatments of certain items for taxation and accounting purposes

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Pension costs
The company participates in a multi-employer defined benefit pension plan This plan is operated on a basis which means that it does not enable individual companies to identify their share of the underlying assets and liabilities on a consistent and reasonable basis, so in accordance with FRS17 the company accounts for its contributions to the scheme as if it were a defined contribution plan

Contributions to defined contribution plans are charged to the profit and loss account when they become payable

Foreign currencies
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains and losses are included in the profit and loss account

Operating Leases
Operating lease rentals are charged to the profit and loss on a straight line basis over the life of the lease

2. Turnover
Turnover represents the invoice value of goods and services provided, excluding value added tax

An analysis of turnover by geographical market is given below

	2010	*2009*
	£000	*£000*
United Kingdom	48,886	49,644
Continental Europe	4,025	2,413
Australasia and Far East	1,840	1,042
Rest of the World	12,699	15,492
	67,450	68,591

In the opinion of the directors, the company is engaged in a single class of business the manufacture and distribution of lighting and fire detection equipment

Notes to financial statements

at 31 December 2010

3. Operating (loss)/profit

This is stated after charging/(crediting)

	2010 £000	2009 £000
Auditors' remuneration - audit of the financial statements	36	46
Research and development expenditure written off	602	586
Depreciation of owned fixed assets	640	606
Profit on disposal of tangible fixed assets	(2)	(4)
Operating lease rentals - land and buildings	380	375
- plant and machinery	1,219	1,107
Restructuring costs	88	386

4. Exceptional items

On 23 August 2011, the subsidiary companies, Clarity Lighting Limited and LED Storm Limited were dissolved At the date of dissolution, these companies paid dividends to Cooper Lighting and Safety Limited of £378,000 The directors have taken the decision to write the carrying value of the investments in these companies down to £378,000, resulting in a charge of £1,739,000 to the profit and loss account

5. Staff costs

	2010 £000	2009 £000
Wages and salaries	16,109	16,072
Social security costs	1,495	1,483
Other pension costs (note 19)	396	393
	18,000	17,948

The monthly average number of employees during the year was as follows

	2010 No	2009 No
Production	419	412
Distribution	266	243
Administration	33	34
	718	689

Notes to financial statements
at 31 December 2010

6. Directors' emoluments

Emoluments in respect of directors remunerated by Cooper Lighting and Safety Limited

	2010 £000	2009 £000
Emoluments	300	317
Contributions to defined contribution pension schemes	20	22
	320	339

	2010 No	2009 No
Members of defined contribution pension schemes	2	2

The amounts in respect of the highest paid director are as follows

	2010 £000	2009 £000
Emoluments	172	199
Contributions to defined contribution pension schemes	10	14
	182	213

The highest paid director received share options in the ultimate parent company during the year

The directors remunerated by Cooper Lighting and Safety Limited perform qualifying services for this company only and not for other companies in the Cooper group

In addition, a number of other directors of the company are remunerated by other companies in the Cooper group These directors estimate that the value of their qualifying services provided to this company is £70,000

7. Interest receivable

	2010 £000	2009 £000
Group interest	217	230

8. Interest payable

	2010 £000	2009 £000
Other interest	-	23

Notes to financial statements
at 31 December 2010

9. Taxation

(a) Tax credit on ordinary activities

The tax credit is made up as follows

	2010 £000	2009 £000
Current tax		
UK corporation tax	18	57
Double taxation relief	(18)	-
Foreign tax	18	
Adjustments in respect of previous periods	(40)	(2,100)
Total current tax (note 9(b))	(22)	(2,043)
Deferred tax		
Origination and reversal of timing differences	(45)	8
Impact of change in rates	(14)	-
Adjustments in respect of previous periods	-	9
Total deferred tax	(59)	17
Tax on (loss)/profit on ordinary activities	(81)	(2,026)

(b) Factors affecting current tax charge/(credit)

The tax assessed on the (loss)/profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK The differences are reconciled below

	2010 £000	2009 £000
(Loss) / profit on ordinary activities before taxation	(2,588)	344
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28 00% (2009 28 00%)	(725)	96
Disallowed expenses and non-taxable income	16	27
Decelerated capital allowances	-	18
Short term timing differences	45	(26)
Depreciation on ineligible assets	2	(1)
Write off of investments – non taxable	487	-
Group relief for nil payment	193	(57)
Adjustment in respect of previous periods	(40)	(2,100)
Total current tax (note 9(a))	(22)	(2,043)

Notes to financial statements
at 31 December 2010

9. Taxation (continued)

(c) Deferred tax liability

	2010 £000	2009 £000
Capital allowances in advance of depreciation	(429)	(445)
Other timing differences	54	11
Deferred taxation liability	(375)	(434)

	£000
At 1 January 2010	(434)
Credited to the profit and loss account	59
At 31 December 2010	(375)

(d) Factors affecting future tax

Deferred tax has been provided for at 27%, the tax rate applicable from 1 April 2011 as enacted at 31 December 2010

The 2011 budget statement revised the previously announced phased reduction in the main UK corporation tax rate The tax rate is now proposed to be reduced to 23% by 1 April 2014, with the first reduction to 26% taking effect from 1 April 2011

As these changes had not been enacted at the balance sheet date (the reductions to 26% and 25% were substantively enacted on 29 March 2011 and 5 July 2011 respectively whilst the further reductions to 23% have not yet been substantively enacted) they are not included in these financial statements

If the proposed reduction in the tax rate to 23% had been substantively enacted at the balance sheet date, a closing deferred tax liability of £319,000 would arise

Notes to financial statements
at 31 December 2010

10. Tangible fixed assets

	Freehold property £000	*Plant and machinery £000*	*Total £000*
Cost			
At 1 January 2010	3,598	15,620	19,218
Additions	657	921	1,578
Disposals	-	(66)	(66)
At 31 December 2010	4,255	16,475	20,730
Depreciation			
At 1 January 2010	856	13,685	14,541
Provided during the year	75	565	640
Disposals	-	(66)	(66)
At 31 December 2010	931	14,184	15,115
Net book value			
At 31 December 2010	3,324	2,291	5,615
At 31 December 2009	2,742	1,935	4,677

The cost of non-depreciable land is £1,004,000 (2009 £795,000)

11. Investments

	Shares in group companies £000
Carrying value	
At 1 January 2010	2,580
Written off in the year – see note 4	(1,739)
At 31 December 2010	841

The company holds the following interests in group companies

	Country of incorporation	*Principal activity*	*Class and percentage of shares held*
Kestron Units Limited	England	Non Trading	100% of Ordinary £1 shares
Clarity Lighting Limited *	England	Non Trading	100% of Ordinary £1 shares
LED Storm Limited *	England	Non Trading	100% of Ordinary £1 shares

* - Dissolved on 23 August 2011

Notes to financial statements
at 31 December 2010

12. Stocks

	2010 £000	2009 £000
Raw materials and consumables	3,895	2,838
Work in progress	357	286
Finished goods and goods for resale	4,833	3,742
	9,085	6,866

The difference between the purchase price or production cost of stocks and their replacement cost is considered by the directors as being not material

13. Debtors

	2010 £000	2009 £000
Trade debtors	11,804	11,968
Amounts owed by group undertakings	14,007	23,794
Other debtors	57	606
Prepayments and accrued income	276	675
	26,144	37,043

14. Creditors: amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	7,849	4,181
Amounts owed to group undertakings	11,540	10,814
Other taxes and social security costs	1,634	1,504
Other creditors	513	359
Accruals	1,329	1,269
	22,865	18,127

There were outstanding pension contributions of £66,000 (2009 £nil) included in creditors at the balance sheet date

15. Obligations under operating leases

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010		2009	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire				
Within one year	11	135	346	557
In two to five years	-	463	29	549
	11	598	375	1,106

Notes to financial statements
at 31 December 2010

16. Contingent liability

Guarantees have been given by the company in the ordinary course of business in respect of overdraft facilities granted to certain group companies At the balance sheet date £40,023,007 (2009 £45,064,000) was outstanding under such guarantees The directors do not consider it likely that these guarantees will be called upon during 2011

17. Issued share capital

				Allotted, called up and fully paid
		2010		*2009*
	No	*£000*	*No*	*£000*
Ordinary shares of £0 05 each	11,000,000	550	11,000,000	550

18. Reconciliation of shareholders' funds and movement on reserves

	Share capital	*Profit and loss account*	*Total shareholders' funds*
	£000	*£000*	*£000*
At 1 January 2009	550	40,743	41,293
Profit for the year	–	2,370	2,370
At 31 December 2009	550	43,113	43,663
Loss for the year	-	(2,507)	(2,507)
At 31 December 2010	550	40,606	41,156

19. Pension commitments

The company participates in a number of pension schemes One of these pension schemes is a defined benefit multi-employer scheme, the Cooper Consolidated Pension Plan The scheme includes employees of other fellow group undertakings and is funded by the payment of contributions to separately administered trust funds

The company is unable to identify its share of the assets and liabilities of the scheme on a consistent and reasonable basis The company therefore accounts for its pension contributions to the scheme on a defined contribution basis, as allowed by FRS17 The pension costs are determined by a professionally qualified actuary on the basis of triennial valuations The last formal valuation was made as at 5 April 2007 The valuation was made using the projected unit method

The scheme was closed to new entrants on 31 August 1999 No contributions were made to the scheme by this company during 2010 (2009 £nil) With effect from May 2008, the scheme was closed to future accrual and therefore there will be no active members of the scheme

Notes to financial statements
at 31 December 2010

19. Pension commitments (continued)

The valuation of the scheme was updated for FRS 17 purposes at 31 December 2010 by a qualified, independent actuary The major assumptions used by the actuary to determine the liabilities on a FRS 17 basis for the scheme are set out below

	2010	*2009*
	%	*%*
Rate of increase in salaries	N/A	N/A
Rate of increase to pensions in payment	3 50	3 50
Discount rate	5 40	5 60
Inflation	3 50	3 50
Expected long term return on plan assets	6 60	6 83

Under the mortality tables adopted, the assumed future life expectancy at age 65 is as follows

	2010	2010	2009	2009
	Male	*Female*	*Male*	*Female*
Member age 65 (current life expectancy)	20 2	22 5	20 2	22 5
Member age 45 (life expectancy at age 65)	21 4	23 5	21 4	23 5

The major categories of assets as a percentage of total assets are as follows

	2010	*2009*
	%	*%*
Equities	59	60
Gilts	25	27
Bonds	15	11
Cash	1	2

The assets of the scheme and the expected rate of return were

	2010	2009	2008	2007	2006
	£000	£000	£000	£000	£000
Defined benefit obligation	(25,752)	(26,308)	(21,597)	(23,532)	(24,940)
Scheme assets	27,410	25,225	22,205	26,248	25,240
Surplus/(deficit) in scheme	1,658	(1,083)	608	2,716	(300)

Full details of the Cooper Consolidated Pension Plan are shown in the financial statements of Cooper Industries (UK) Limited, a fellow group undertaking

The other schemes in which the company participates are defined contribution pension schemes The pension cost charged to the profit and loss account represents the contributions payable by the company to the scheme and amounted to £396,000 in the year ended 31 December 2010 (2009 £393,000)

Notes to financial statements
at 31 December 2010

20. Ultimate parent company

The immediate parent company is Crompton Lighting Holdings Limited, which is registered in England and Wales The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Cooper Industries plc, a company incorporated in Ireland, and listed on the New York Stock Exchange

Copies of the latest published report and financial statements for Cooper Industries plc can be obtained from the offices of Cooper Industries (U K) Limited, Jephson Court, Tancred Close, Royal Leamington Spa, Warwickshire, CV31 3RZ, England

21. Transactions with related parties

The company has taken advantage of the exemption granted within FRS8, which does not require disclosure of transactions between group companies where 100% of the company's voting rights are controlled within the group

During the year, the company provided payroll processing services to Apex Tool Group (UK Operation) Limited, a company which is a subsidiary of a joint venture owned 50% within the Cooper Group A fee for providing this service of £162 was charged during the year, the value of payroll transactions processed was £308,000, there were no outstanding balances at 31 December 2010

22. Subsequent events

On 20 April 2011 Cooper Lighting and Safety Limited purchased the trade and assets of Current Thinking Limited, a voice notification fire alarm business, for the sum of £1,050,000