

Registered number: 00001122

BTR Property Holdings Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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BTR Property Holdings Limited

COMPANY INFORMATION

Directors	T Randery T Lambeth
Company secretary	Invensys Secretaries Limited
Registered number	00001122
Registered office	Schneider Electric Stafford Park 5 Telford TF3 3BL
Independent auditor	Mazars LLP, Chartered Accountants and Statutory Auditor 45 Church Street Birmingham B3 2RT

BTR Property Holdings Limited

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BTR Property Holdings Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

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 the directors have 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 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 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 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 directors are 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. 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.

Business review

The principal activity of the Company during the year is to manage property leases.

Results and dividends

The profit for the year, after taxation, amounted to £1,000 (2015 - loss £14,000).

The directors do not recommend the payment of a dividend to the ordinary shareholders in respect of the current year (2015 - £nil).

Directors

The directors who served during the year were:

T Randery
T Lambeth

Future developments

The directors do not expect any change in the principal activity during the next financial year.

BTR Property Holdings Limited

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the net current liabilities at the financial year end, which the directors believe to be appropriate for the following reasons. The directors have prepared forecasts for a period of at least twelve months from the date of signing these financial statements.

The Company's day to day working capital requirements are provided by the Schneider Electric group treasury company and the longer term financing is provided by the UK parent undertaking. 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 forecasts prepared for the next twelve months and the undertaking of financial support outlined above, and after making appropriate enquiries, the directors have a reasonable expectation that the Company 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.

Disclosure of information to auditor

Each of the persons who are directors 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 auditor is 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 auditor is aware of that information.

Post balance sheet events

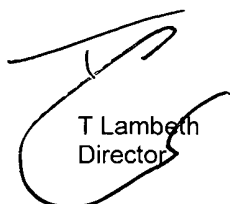
There have been no significant events affecting the Company since the year end.

AUDITOR

The auditor, 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 26 May 2017 and signed on its behalf.



T Lambeth
Director

BTR Property Holdings Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BTR PROPERTY HOLDINGS LIMITED

Independent auditor's report to the member of BTR Property Holdings Limited

We have audited the financial statements of BTR Property Holdings 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.

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.

BTR Property Holdings Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BTR PROPERTY HOLDINGS 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

26 May 2017

BTR Property Holdings Limited

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

	Note	2016 £000	2015 £000
Other operating charges		-	(15)
Operating profit/(loss)		<u>-</u>	<u>(15)</u>
Interest receivable and similar income		1	1
Profit/(loss) before tax		<u>1</u>	<u>(14)</u>
Tax on profit	7	-	-
		<u>1</u>	<u>(14)</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Total comprehensive income for the year		<u>1</u>	<u>(14)</u>

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 17 form part of these financial statements.

BTR Property Holdings Limited
REGISTERED NUMBER: 00001122

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors: amounts falling due within one year	8	12	235
Cash at bank and in hand	9	822	758
		<u>834</u>	<u>993</u>
Creditors: amounts falling due within one year	10	(53,192)	(51,951)
Net current liabilities		<u>(52,358)</u>	<u>(50,958)</u>
Total assets less current liabilities		<u>(52,358)</u>	<u>(50,958)</u>
Provisions for liabilities			
Other provisions	12	(6,424)	(7,825)
		<u>(6,424)</u>	<u>(7,825)</u>
Net liabilities		<u><u>(58,782)</u></u>	<u><u>(58,783)</u></u>
Capital and reserves			
Called up share capital	13	500	500
Profit and loss account		(59,282)	(59,283)
		<u><u>(58,782)</u></u>	<u><u>(58,783)</u></u>

The financial statement were approved and authorised for issue by the board and were signed on its behalf on 26 May 2017.


T Lambeth
 Director

The notes on pages 8 to 17 form part of these financial statements.

BTR Property Holdings Limited

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2015	500	(59,269)	(58,769)
Comprehensive income for the year			
Loss for the year	-	(14)	(14)
At 1 January 2016	500	(59,283)	(58,783)
Comprehensive income for the year			
Profit for the year	-	1	1
At 31 December 2016	500	(59,282)	(58,782)

BTR Property Holdings Limited

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

1. General information

The financial statements of BTR Property Holdings Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 26 May 2017 and the statement of financial position was signed on the board's behalf by Trevor Lambeth. BTR Property Holdings 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 thousand pounds (£000) except when otherwise indicated.

The results of Schneider Electric S.E are available from the Investor Relations Department, 35, rue Joseph Monier - CS 30323, F-92506 Rueil-Malmaison, Cedex, France.

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's accounting policies (see note 3).

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 following principal accounting policies have been applied:

BTR Property Holdings 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 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- 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 16.

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

BTR Property Holdings 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, notwithstanding the net current liabilities at the financial year end, which the directors believe to be appropriate for the following reasons.

The Company's day to day working capital requirements are provided by the Schneider Electric group treasury company and the longer term financing is provided by the UK parent undertaking. 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 forecasts prepared for the next twelve months and the undertaking of financial support outlined above, and after making appropriate enquiries, the directors have a reasonable expectation that the Company 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.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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 classifies all of its financial assets as loans and receivables.

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.

BTR Property Holdings Limited

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

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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 all of its financial liabilities as liabilities at amortised cost.

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.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Interest income

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

BTR Property Holdings Limited

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

2. Accounting policies (continued)

2.11 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows when the effect of the time value of money is material.

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

BTR Property Holdings Limited

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The following are critical judgments that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Discount rate used to determine the carrying amount of the company's onerous lease provision:

The company relies on the judgement of a third party property management agency, who manages the property portfolio, to determine the discounted cashflows of the leases.

4. Auditor remuneration

The cost of the audit of the accounts is borne by another group company.

5. Employees

There were no employees during the period (2015 - nil).

6. Directors' remuneration

During the period, no director received any emoluments (2015 - £nil).

7. Taxation

	2016 £000	2015 £000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

BTR Property Holdings Limited

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

7. Taxation (continued)

Factors affecting tax charge for the year

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

	2016 £000	2015 £000
Profit/(loss) on ordinary activities before tax	<u>1</u>	<u>(14)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	-	(3)
Effects of:		
Group relief	-	3
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

As a UK resident company in the Schneider Electric group the Company is eligible to surrender UK group relief to, or claim UK group relief from, other Schneider Electric group companies. These claims and/or surrenders may be made with or without charge.

Deferred Taxation

Deferred tax assets not recognised in the statement of financial position are as follows:

	2016 £000	2015 £000
Decelerated capital allowances	-	1
Property losses	-	1,378
Overseas trade losses	-	134
	<u>-</u>	<u>1,513</u>

The deferred tax assets have not been recognised since there is no persuasive evidence that there will be suitable taxable profits against which the timing differences will reverse. It is likely that the assets will be recoverable once suitable taxable profits are generated.

The standard rate of UK corporation tax reduced to 20% from 1 April 2016. Deferred tax not recognised has therefore been calculated using the standard rate of UK corporation tax of 20% (2015 - 20.25%)

BTR Property Holdings Limited

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

8. Debtors

	2016	2015
	£000	£000
Trade debtors	-	11
Amounts owed by group undertakings	-	32
Other debtors	12	21
Prepayments and accrued income	-	171
	<u>12</u>	<u>235</u>

Amounts owed by group undertakings are interest free and repayable on demand.

9. Cash and cash equivalents

	2016	2015
	£000	£000
Cash at bank and in hand	822	758
	<u>822</u>	<u>758</u>

10. Creditors: Amounts falling due within one year

	2016	2015
	£000	£000
Amounts owed to group undertakings	52,803	51,911
Other creditors	40	-
Accruals and deferred income	349	40
	<u>53,192</u>	<u>51,951</u>

Amounts owed to group undertakings are interest free and repayable on demand.

BTR Property Holdings Limited

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

11. Financial instruments

	2016 £000	2015 £000
Financial assets		
Financial assets measured at fair value through profit or loss	822	-
Financial assets that are debt instruments measured at amortised cost	12	64
	<u>834</u>	<u>64</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(53,152)	(51,951)
	<u>(53,152)</u>	<u>(51,951)</u>

12. Provisions

	Onerous lease provision £000
At 1 January 2016	7,825
Utilised in year	(1,401)
At 31 December 2016	<u>6,424</u>

A provision is recognised for onerous lease rentals in respect of certain sub-let and vacant properties. It is expected that costs will be incurred evenly over the remaining life of the various leases, of up to 10 years.

13. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

BTR Property Holdings Limited

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

14. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £000	2015 £000
Not later than 1 year	2,314	2,240
Later than 1 year and not later than 5 years	8,909	8,958
Later than 5 years	18,480	20,856
	<u>29,703</u>	<u>32,054</u>

15. Related party transactions

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

16. Controlling party

The immediate parent undertaking of BTR Property Holdings Limited is BTR Industries 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-92506 RUEIL MALMAISON, France.