
B T R Property Holdings Limited

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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B T R Property Holdings Limited

COMPANY INFORMATION

Directors	K J Becker A Sage (appointed 15 February 2022)
Company secretary	Invensys Secretaries Limited
Registered number	00001122
Registered office	Schneider Electric Stafford Park 5 Telford TF3 3BL

B T R Property Holdings Limited

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B T R Property Holdings Limited

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Business review

The Company is dormant and has not traded during the year or subsequent to the year end.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2021 - £222,000).

The directors do not recommend the payment of a dividend to the ordinary shareholders in respect of the current year. There was no dividend paid in the previous year.

Directors

The directors who served during the year and up to the date of signing of these accounts were:

T Lambeth (resigned 31 March 2022)

K J Becker

A Sage (appointed 15 February 2022)

Future developments

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

Qualifying third party indemnity provisions

The ultimate parent company (note 13) made provision throughout the year for all directors' indemnity.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemption from preparing a strategic report provided by section 414B of the Companies Act 2006.

This report was approved by the board on 12 April 2023 and signed on its behalf.

DocuSigned by:

Antoine Sage

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A Sage
Director

B T R Property Holdings Limited

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Administration costs		-	213
Gross profit		-	213
Interest receivable and similar income	4	-	30
Interest payable	5	-	(21)
Profit before tax		-	222
Tax on profit	6	-	-
Profit for the financial year		-	222
		<hr/>	<hr/>
Total comprehensive income for the year		-	222
		<hr/>	<hr/>

The notes on pages 4 to 9 form part of these financial statements.

B T R Property Holdings Limited
REGISTERED NUMBER: 00001122

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Current assets			
Debtors: amounts falling due within one year	7	1,464	1,464
		<u>1,464</u>	<u>1,464</u>
Total assets less current liabilities		1,464	1,464
Net assets		1,464	1,464
Capital and reserves			
Called up share capital	10	59,500	59,500
Profit and loss account	11	(58,036)	(58,036)
		<u>1,464</u>	<u>1,464</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 April 2023.

DocuSigned by:

Antoine Sage

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A Sage
 Director

The notes on pages 4 to 9 form part of these financial statements.

B T R Property Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The financial statements of B T R Property Holdings Limited (the "Company") for the year ended 31 December 2022 were authorised for issue by the board of directors on 12 April 2023 and the statement of financial position was signed on the board's behalf by A M Sage. B T R Property Holdings Limited is a private limited company incorporated by shares 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.

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 accordance 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.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Schneider Electric SE, a company incorporated in France.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 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

This information is included in the consolidated financial statements of Schneider Electric SE as at 31 December 2022 and these financial statements may be obtained from 35, Rue Joseph Monier, F-92506 RUEIL MALMAISON, France.

For certain disclosure exemptions listed above the equivalent disclosures are included in the consolidated financial statements of Schneider Electric SE which are available to the public and can be obtained as set out in note 13.

B T R Property Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Impact of new international reporting standards, amendments and interpretations

The adoption of the following mentioned standards, amendments and interpretations in the current year have had no material impact on the Company's financial statements for the year ended 31 December 2022:

UK-adopted	Effective date: periods beginning on or after
IAS 16 - Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
IAS 37 - Onerous Contracts - Cost of fulfilling a Contract	1 January 2022
IFRS 3 - Reference to the Conceptual Framework	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	1 January 2022

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Taxation

Tax is recognised in profit or loss 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any expected credit loss (ECL). 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 ECL.

B T R Property Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Directors' remuneration

During the period, no director received any emoluments (2021 - £nil).

The directors are employed by other group companies within the Schneider Electric group and are remunerated by fellow group companies for their services to the group as a whole. It is not practical to allocate their remuneration for their services as a director between group companies.

4. Interest receivable

	2022 £000	2021 £000
Interest receivable from group companies	-	30
	<u>-</u>	<u>30</u>

5. Interest payable and similar expenses

	2022 £000	2021 £000
Loans from group undertakings	-	21
	<u>-</u>	<u>21</u>

6. Taxation

	2022 £000	2021 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

B T R Property Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	-	222
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	-	42
Effects of:		
Group relief	-	(42)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Finance Act 2021, which increases the U.K. corporate tax main rate from 19% to 25% from 1 April 2023, was substantively enacted in May 2021.

Deferred tax assets not recognised in the balance sheet are as follows:

	2022 £000	2021 £000
Capital losses	-	1,790
	-	1,790

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.

Deferred tax not recognised has been calculated using the standard rate of UK corporation tax of 25% (2021: 25%).

B T R Property Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Debtors

	2022 £000	2021 £000
Amounts owed by group undertakings	1,464	1,464
	<u>1,464</u>	<u>1,464</u>

Amounts owed by group undertakings bear no interest (2021: LIBOR +0.75%) and are repayable on demand.

8. Creditors: Amounts falling due after more than one year

The total cash outflow for leases in 2022 was £Nil (2021 - £245,442).

9. Financial instruments

	2022 £000	2021 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,464	1,464
	<u>1,464</u>	<u>1,464</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors and amounts owed to group undertakings and lease liabilities.

10. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
59,500,000 (2020 - 59,500,000) Ordinary shares of £1.00 each	59,500	59,500
	<u>59,500</u>	<u>59,500</u>

Ordinary shares carrying one vote per share, are entitled to participate equally in dividends and, if the Company is wound up, share in the proceeds of the Company's assets after all the debts have been paid.

11. Reserves

Profit & loss account

The profit and loss account reserve represents accumulative profits and losses of the Company.

B T R Property Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Related party transactions

The Company is a wholly owned subsidiary of Schneider Electric SE 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 SE or its subsidiaries.

13. Controlling party

The immediate parent undertaking of B T R Property Holdings Limited is BTR Industries Limited, a company registered in England and Wales.

The smallest and 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 SE, a company incorporated in France. Copies of the accounts of Schneider Electric SE can be obtained from Schneider Electric SE, 35, Rue Joseph Monier, F-92506 RUEIL MALMAISON, France.

The statutory accounts for Schneider Electric SE can be accessed at the following website address:
<http://www.schneider-electric.com/en/about-us/investor-relations/>.