

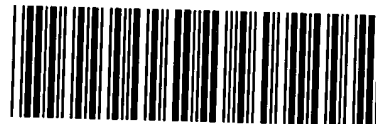
**Bettis UK Limited**

**Director's report and financial  
statements**

**Registered number 00815290**

**30 September 2021**

WEDNESDAY



\*ABDØFL79\*

A15

21/09/2022

#371

COMPANIES HOUSE

## Contents

Director's report	1
Statement of director's responsibilities in respect of the director's report and the financial statements	2
Independent auditor's report to the members of Bettis UK Limited	3
Profit and loss account and other comprehensive income for the year ended 30 September 2021	6
Balance sheet at 30 September 2021	7
Statement of changes in equity	8
Notes	9

## Director's report

The director presents the annual report and the audited financial statements for the year ended 30 September 2021.

### Principal activity and business review

The entity has been dormant for the past year and the intention is to liquidate Bettis UK Limited as part of a wider group restructure, this is expected to complete during the going concern period. Accordingly, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

### Results and dividend

The profit after taxation for the financial year amounted to £1,000 (2020: *profit after taxation £54,000*). The company did not pay a dividend in 2021 (2020: *£nil*). The director does not recommend any further dividends (2020: *£nil*).

### Directors

The directors who held office during the year was as follows:

AJ Prain (Appointed 27 January 2021)

J Rowley

### Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirm that, so far as he 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will continue in office.

The director's report has been prepared taking advantage of the small companies' exemption under Section 415A of the Companies Act 2006.

By order of the board



**J Rowley**  
Director

2 September 2022

Accurist House c/o Emerson  
44 Baker Street  
London  
United Kingdom  
W1U 7AL

## **Statement of director's responsibilities in respect of the director's 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



KPMG LLP  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTIS UK LIMITED**

### **Opinion**

We have audited the financial statements of Bettis UK Limited ("the Company") for the year ended 30 September 2021 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Emphasis of matter – non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiries with directors and management as to whether they have knowledge of any actual, suspected, or alleged fraud.
- Use of analytical procedures to identify and unusual or unexpected relationships.

We communicated identified fraud risks through the audit team and remained alert to any indications of fraud throughout the audit. As required by the auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be able to make inappropriate accounting entries. We did not rebut the presumed risk of fraud related to revenue recognition required by the auditing standards. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries based on particular risk criteria and testing to supporting documentation. This included unusual postings to revenue and expenditure.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations through the audit team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting and companies' legislation, distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of audit procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the company's activities. Auditing standards limit the required procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We did not identify any instances of non-compliance with laws and regulations where the consequences could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

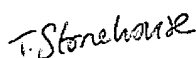
### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Tara Stonehouse (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

5 September 2022

**Profit and loss account and other comprehensive income for the year ended 30 September 2021**

	<i>Note</i>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross Profit</b>		-	-
Administrative expenses		(4)	(1)
Other operating income	2	4	17
		<hr/>	<hr/>
<b>Operating profit</b>		-	16
Interest receivable	6	1	4
		<hr/>	<hr/>
<b>Profit before taxation</b>		1	20
Tax credit/(charge)	7	-	34
		<hr/>	<hr/>
<b>Profit for the financial year</b>		1	54
<b>Other comprehensive income</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		1	54
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 15 are an integral part of these financial statements.

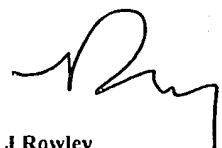


## Balance sheet at 30 September 2021

	Note	2021 £000	£000	2020 £000	£000
<b>Current assets</b>					
Tangible assets	8	-		-	
Debtors	9	2,849		2,849	
Creditors: amounts falling due within one year	10	(242)		(243)	
<b>Net current assets</b>			2,607		2,606
<b>Net assets</b>			2,607		2,606
<b>Capital and reserves</b>					
Called up share capital	13	1,350		1,350	
Capital contribution reserve		20		20	
Profit and loss account		1,237		1,236	
<b>Equity shareholders' funds</b>			2,607		2,606

The notes on pages 9 to 15 are an integral part of these financial statements.

These financial statements were approved by the board of directors on 2 September 2022 and were signed on its behalf by:



**J Rowley**  
Director

Registered number: 00815290

## Statement of changes in equity

	Called up share capital £000	Capital contribution £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2019	1,350	20	1,182	2,552
<b>Total comprehensive income for the period</b>				
Profit for the financial year	-	-	54	54
	<u>-</u>	<u>-</u>	<u>54</u>	<u>54</u>
Total comprehensive income for the period	-	-	54	54
	<u>-</u>	<u>-</u>	<u>54</u>	<u>54</u>
<b>Transactions with owners, recorded directly in equity</b>				
Dividends	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total contributions by and distributions to owners	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 30 September 2020</b>	<b>1,350</b>	<b>20</b>	<b>1,236</b>	<b>2,606</b>
	<u><u>1,350</u></u>	<u><u>20</u></u>	<u><u>1,236</u></u>	<u><u>2,606</u></u>
Balance at 1 October 2020	1,350	20	1,236	2,606
<b>Total comprehensive income for the period</b>				
Profit for the financial year	-	-	1	1
	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total comprehensive income for the period	-	-	1	1
	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<b>Transactions with owners, recorded directly in equity</b>				
Dividends	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total contributions by and distributions to owners	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 30 September 2021</b>	<b>1,350</b>	<b>20</b>	<b>1,237</b>	<b>2,607</b>
	<u><u>1,350</u></u>	<u><u>20</u></u>	<u><u>1,237</u></u>	<u><u>2,607</u></u>

The notes on pages 9 to 15 are an integral part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Bettis UK Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The following accounting policies, unless otherwise stated, have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Emerson Electric Company, includes the Company in its consolidated financial statements. The consolidated financial statements of Emerson Electric are prepared in accordance with US GAAP and are available to the public, and may be obtained from Emerson Electric Company, 8000 West Florissant Avenue, PO Box 4100, St. Louis MO 63136, United States. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the Company is a wholly owned subsidiary of Emerson Electric Company, the Company has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

There are no significant judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

#### *Going concern*

The directors previously made the decision to cease operations and liquidate Bettis UK Limited as part of a wider group restructure, this is expected to complete during the going concern period. Accordingly, the directors have not prepared the financial statements on a going concern basis. This has no impact on the amounts included in these financial statements. Fixed asset items were previously reclassified from fixed to current.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

##### Fixtures and fittings:

General	-	5 years
Computer equipment	-	2 – 5 years

#### *Impairment excluding stocks, and deferred tax assets*

#### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold

## Notes (continued)

### 1 Accounting policies (continued)

at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### *Impairment excluding stocks, and deferred tax assets (continued)*

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### *Other operating income*

Other operating income comprises costs recharged to group companies.

#### *Taxation*

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made in full in respect of the tax effect of all material timing differences.

#### *Classification of financial instruments issued by the company*

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### *Trade and other creditors*

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

## Notes (continued)

### 2 Other operating income

Other operating income comprises costs recharged to Emerson group companies for services rendered.

### 3 Expenses and auditor's remuneration

	2021 £000	2020 £000
<i>Included in profit/loss are the following:</i>		
Auditor's remuneration		
Audit of these financial statements	4	4
Other taxation services	-	7
	<u>          </u>	<u>          </u>

### 4 Directors' remuneration

The directors of Bettis UK Limited do not receive any remuneration for their services to the Company and are remunerated by other Emerson Group companies (2020: £nil).

### 5 Staff numbers and costs

All staff who provide services to the Company are employed by Emerson Shared Services Limited, which is another group entity, and their payroll costs are now recharged to Bettis UK.

### 6 Interest receivable

	2021 £000	2020 £000
On bank deposits	1	4
	<u>          </u>	<u>          </u>

## Notes (continued)

### 7 Taxation

#### Total tax expense recognised in the profit and loss account

	2021 £000	£000	2020 £000	£000
<i>UK corporation tax</i>				
Current tax on income for the period	-		3	
Adjustments in respect of previous periods	-		(37)	
	<hr/>		<hr/>	
Total current tax credit		-		(34)
<i>Deferred tax (note 11)</i>				
Origination and reversal of timing differences	-		-	
	<hr/>		<hr/>	
Total deferred tax charge		-		-
		<hr/>		<hr/>
<b>Tax credit</b>		-		(34)
		<hr/>		<hr/>

#### Reconciliation of effective tax rate

	2021 £000	2020 £000
Profit/(loss) for the year	1	54
Total tax credit	-	(34)
	<hr/>	<hr/>
Profit/(loss)excluding taxation	1	20
Tax using the UK corporation tax rate of 19 % (2020: 19%)	-	3
Effects of group relief/other reliefs	-	-
Adjustments in respect of prior periods	-	(37)
	<hr/>	<hr/>
Total tax credit	-	(34)
	<hr/>	<hr/>

#### *Factors affecting the future current and deferred tax charge*

In the Spring Budget 2021, the Government announced that from 1 April 2021 the corporation tax rate would remain at 19% (rather than reducing to 17% as previously enacted). This new law was deemed substantively enacted on 17 March 2021. The deferred tax asset provided for as at 30 September 2021 have been calculated at 19% (2020: 19%).

In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Company's future tax charge. This will have an immaterial effect on the deferred tax asset.

## 8 Tangible fixed assets

	Fixtures and fittings £000
<i>Cost</i>	
At beginning of year	202
Additions	-
	<hr/>
At end of year	202
	<hr/>
<i>Depreciation</i>	
At beginning of year	202
Charge for year	-
	<hr/>
At end of year	202
	<hr/>
<i>Net book value</i>	
At 30 September 2021	-
	<hr/>
At 30 September 2020	-
	<hr/>

As a result of the decision taken to cease operations of the company, the above were reclassified to current assets in the previous year end.

## 9 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	2,816	2,821
Prepayments and accrued income	5	-
Deferred tax asset (see note 11)	3	3
Corporation Tax	25	25
	<hr/>	<hr/>
	2,849	2,849
	<hr/>	<hr/>

## 10 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	242	238
Accruals and deferred income	-	5
	<hr/>	<hr/>
	242	243
	<hr/>	<hr/>

## 11 Deferred taxation

	£000
At beginning of year	3
Charge for the year (note 7)	-
At end of year	<u>3</u>

The elements of the deferred taxation asset are as follows:

	2021 £000	2020 £000
Difference between accumulated depreciation and capital allowances	3	3
Deferred tax asset	<u>3</u>	<u>3</u>

## 12 Financial instruments

The carrying amounts of financial instruments include:

	2021 £000	2020 £000
<b>Assets measured at amortised cost less impairment</b>		
Prepayments and accrued income	5	-
Amounts owed by group undertakings	2,816	2,821
Total	<u>2,821</u>	<u>2,821</u>
<b>Liabilities measured at amortised cost</b>		
Amounts owed to group undertakings	242	238
Accruals and deferred income	-	5
Total	<u>242</u>	<u>243</u>



**13 Called up share capital and reserves**

	2021	2020
	£000	£000
<i>Allotted, called up and fully paid</i>		
1,350,000 ordinary shares of £1 each	1,350	1,350

***Capital contribution reserve***

The capital contribution reserve arises from share based payments made by the Company's ultimate parent, Emerson Electric Company, to the Company's employees, for which no payment has been made by the Company. Further details relating to Emerson Electric Co's share option schemes can be found in the financial statements of Emerson Electric Co, available from the address in note 1. No such payments were made during the current or prior year.

**14 Ultimate parent company and parent company of a larger group**

The Company is a subsidiary undertaking of Bettis Holdings Limited. The ultimate controlling party is Emerson Electric Company.

The largest group in which the results of the Company are consolidated is that headed by Emerson Electric Company, 8000 West Florissant Avenue, PO Box 4100, St Louis MO 63136, United States. The consolidated financial statements of this group are available to the public and may be obtained from this address.