
BTR International Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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BTR International Limited

COMPANY INFORMATION

| | |
|----------------------------|-----------------------------------------------------------------------------------------------------|
| DIRECTORS | T Lambeth T Randery |
| COMPANY SECRETARY | Invensys Secretaries Limited |
| REGISTERED NUMBER | 965046 |
| REGISTERED OFFICE | 2nd Floor 80 Victoria Street London SW1E 5JL |
| INDEPENDENT AUDITOR | Mazars LLP, Chartered Accountants and Statutory Auditor 45 Church Street Birmingham B3 2RT |

BTR International Limited

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BTR International Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

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 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; 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 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2014 - £NIL).

The directors do not recommend the payment of a dividend to the ordinary shareholders in respect of the year (2014 - £nil).

DIRECTORS

The directors who served during the year were:

T Lambeth
K C Smith (resigned 31 July 2015)
T Randery (appointed 1 March 2015)
S Thorogood (resigned 1 March 2015)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Invensys International Holdings Limited, a wholly owned subsidiary of Schneider Electric S.E. (the ultimate parent of the Company) has granted some directors an indemnity (to the extent permitted by the Companies Act 2006) in respect of liability relating to proceedings brought by third parties and incurred as a result of their office. These qualifying third party indemnities remain in force as at the date of approving the Directors' Report. The indemnities do not provide cover in the event that the director is proved to have acted dishonestly or fraudulently.

BTR International Limited

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

FUTURE DEVELOPMENTS

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

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 that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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

Mazars LLP are willing to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B(b) of the Companies Act 2006.

This report was approved by the board on **27 May 2016** and signed on its behalf.



T Lambeth
Director

BTR International Limited

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BTR INTERNATIONAL LIMITED

Independent auditor's report to the member of BTR International Limited

We have audited the financial statements of BTR International Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 2015 and of its result 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 the 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.

BTR International Limited

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BTR INTERNATIONAL 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.

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

Date: *6 June 2016*

BTR International Limited

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Company has not traded during the current or the preceeding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit or loss.

The notes on pages 9 to 16 form part of these financial statements.

BTR International Limited
REGISTERED NUMBER: 965046

BALANCE SHEET
AS AT 31 DECEMBER 2015

| | Note | 2015 £000 | 2014 £000 |
|----------------------------------------------|------|--------------|--------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 672 | 672 |
| | | <u>672</u> | <u>672</u> |
| Total assets less current liabilities | | 672 | 672 |
| Net assets | | <u>672</u> | <u>672</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 670 | 670 |
| Profit and loss account | | 2 | 2 |
| | | <u>672</u> | <u>672</u> |

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

27 May 2016



T Lambeth
Director

The notes on pages 9 to 16 form part of these financial statements.

BTR International Limited

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

| | Share capital £000 | Retained earnings £000 | Total equity £000 |
|-----------------------------------------|-----------------------------------|---------------------------------------|------------------------------|
| At 1 January 2015 | 670 | 2 | 672 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | - | - |
| Total transactions with owners | - | - | - |
| At 31 December 2015 | 670 | 2 | 672 |

BTR International Limited

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

| | Share capital | Retained earnings | Total equity |
|-------------------------------------------|--------------------------|------------------------------|---------------------|
| | £000 | £000 | £000 |
| At 1 April 2014 | 670 | 2 | 672 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income for the period | - | - | - |
| Total transactions with owners | - | - | - |
| At 31 December 2014 | 670 | 2 | 672 |

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 10.

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 1).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior period. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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 paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 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 9.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.3 New and revised IFRSs

During the year the following new and revised standards became effective for the company:

- IFRIC 21 Levies
- Annual improvements to IFRSs (2011 – 2013)

The adoption of the new and revised standards has not had a material impact on the results for the company.

1.4 Going concern

On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.6 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.

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 Income Statement. 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 Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change 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 balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. AUDITOR'S REMUNERATION

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

3. EMPLOYEES

There were no employees during the period (2014 - nil).

4. DIRECTORS' REMUNERATION

During the period, no director received any emoluments (2014 - £nil).

BTR International Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. TAXATION

| | 31 December 2015 £000 | <i>Period ended</i> 31 December 2014 £000 |
|--------------------------------------------------|--------------------------------|-------------------------------------------------------|
| Current tax on profits for the year | - | - |
| | - | - |
| Total current tax | - | - |
| Deferred tax | | |
| Total deferred tax | - | - |
| TAXATION ON PROFIT ON ORDINARY ACTIVITIES | - | - |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 20.25% (2014 - 21%) as set out below:

| | 31 December 2015 £000 | <i>Period ended</i> 31 December 2014 £000 |
|---------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------|
| Profit on ordinary activities before tax | - | - |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21%) | - | - |
| EFFECTS OF: | | |
| UK to UK transfer pricing interest adjustment | 1 | 367 |
| Group relief | (1) | (367) |
| TOTAL TAX CHARGE FOR THE YEAR/PERIOD | - | - |

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.

BTR International Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

DEFERRED TAXATION

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

| | 2015 £000 | 2014 £000 |
|----------------|--------------|---------------|
| Capital losses | 9,628 | 10,135 |
| | <u>9,628</u> | <u>10,135</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 will reduce to 19% from 1 April 2016. Deferred tax not recognised has therefore been calculated using the standard rate of UK corporation tax of 19% (2014: 20%).

There are no unprovided deferred tax liabilities.

BTR International Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. DEBTORS

| | 2015 | 2014 |
|------------------------------------|-------------|-------------|
| | £000 | £000 |
| Amounts owed by group undertakings | 672 | 672 |
| | 672 | 672 |

Amounts owed by group undertakings are interest free and repayable on demand (2014 - interest free and repayable on demand).

7. SHARE CAPITAL

| | 2015 | 2014 |
|-------------------------------------------|-------------|-------------|
| | £000 | £000 |
| Allotted, called up and fully paid | | |
| 670,001 Ordinary shares shares of £1 each | 670 | 670 |

8. 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.

9. CONTROLLING PARTY

The immediate parent undertaking of BTR International Limited is Invensys International Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party of BTR International Limited is Schneider Electric S.E., a company incorporated in France. The only group preparing consolidated accounts which include BTR International Limited at 31 December 2015, is Schneider Electric S.E. Copies of the accounts of Schneider Electric S.E. can be obtained from: Schneider Electric SE, 35 Rue Joseph Monier, F-92500 RUEIL MALMAISON France.

BTR International Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. FIRST TIME ADOPTION OF FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.