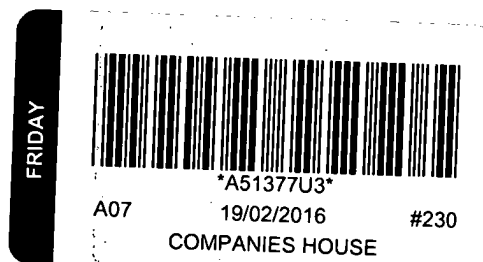


NEDIS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



NEDIS (UK) LIMITED

COMPANY INFORMATION

Directors	Mr R Van Den Dool Mr J P Goodwin (Appointed 3 December 2015)
Secretary	Mr A Thorpe
Company number	01066461
Registered office	Unit 1, Mercury Place 11 St. George Street Leicester LE1 1QG
Independent Auditors	PricewaterhouseCoopers LLP Donington Court Pegasus Business Park Castle Donington East Midlands DE74 2UZ
Business address	Unit 1, Mercury Place 11 St. George Street Leicester LE1 1QG
Bankers	HSBC Bank PLC Market Hill Buckingham MK18 1JL Deutsche Bank AG 1 Great Winchester Street London United Kingdom EC2N 2DB

NEDIS (UK) LIMITED

CONTENTS

	Pages
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

NEDIS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Principal activities

The principal activity of the company continued to be that of the sale of electrical spares and accessories.

Directors

The following directors have held office since 1 January 2015:

Mr A Patel (Resigned 3 December 2015)

Mr R Van Den Dool

Mr J P Goodwin (Appointed 3 December 2015)

Independent Auditors

PricewaterhouseCoopers LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006.

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

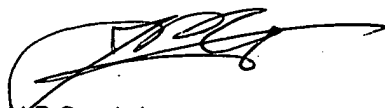
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr J P Goodwin

Director

16 February 2016

NEDIS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NEDIS (UK) LIMITED

Report on the financial statements

Our opinion

In our opinion, Nedis (UK) Limited's financial statements (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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

NEDIS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NEDIS (UK) LIMITED

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

David Martin

David Martin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
17 February 2016

NEDIS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	2	3,889,907	3,818,406
Cost of sales		(2,636,997)	(2,238,700)
Gross profit		1,252,910	1,579,706
Distribution costs		(220,167)	(439,720)
Administrative expenses		(903,569)	(1,155,478)
Amount written off investments		-	(93,953)
Operating profit/(loss)	3	129,174	(109,445)
Interest payable and similar charges		(14,603)	(14,845)
Profit/(loss) on ordinary activities before taxation		114,571	(124,290)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the year	11	114,571	(124,290)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

NEDIS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	5	30,930	21,066
Current assets			
Debtors	7	1,084,438	1,626,372
Cash at bank and in hand		610,243	317,408
		1,694,681	1,943,780
Creditors: amounts falling due within one year	8	(1,581,345)	(1,935,151)
Net current assets		113,336	8,629
Total assets less current liabilities		144,266	29,695
Capital and reserves			
Called up share capital	10	8,750	8,750
Other reserves	11	1,250	1,250
Profit and loss account	11	134,266	19,695
Shareholders' funds		144,266	29,695


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 4 to 10 were approved by the Board for issue on 16 February 2016

Mr J P Goodwin

Director

Company Registration No. 01066461



NEDIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors have a reasonable expectation that the company has adequate resources 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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% on straight line basis.
Motor vehicles	33% on straight line basis.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemptions in the Companies Act 2006 not to prepare group financial statements since it is a wholly owned subsidiary of a group which prepares consolidated financial statements that are publically available.

NEDIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Turnover

In the year to 31 December 2015 9% (2014 - 7%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit/(loss)	2015 £	2014 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	5,842	4,052
Auditors' remuneration	12,000	16,907
Directors' remuneration	88,136	93,144

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2014 - 1).

4 Tax on profit/(loss) on ordinary activities	2015 £	2014 £
Total current tax	-	-
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	114,571	(124,290)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.25% (2014 - 21.50%)	23,201	(26,722)
Effects of:		
Non deductible expenses	(10,770)	37,448
Accelerated capital allowances	(2,866)	(2,642)
Tax losses	(9,565)	(8,084)
	(23,201)	26,722
Current tax charge for the year	-	-

The company has losses of £ 1,503,992 (2014 - £ 1,551,227) available for carry forward against future trading profits.

No deferred tax asset has been recognised at 31 December 2015 or 31 December 2014 as the company was loss making in recent years and hence the directors consider the uncertainty means a deferred tax asset should not be recognised at this time.

NEDIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Tangible assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2015	7,063	15,547	22,610
Additions	15,706	-	15,706
At 31 December 2015	22,769	15,547	38,316
Accumulated Depreciation			
At 1 January 2015	1,544	-	1,544
Charge for the year	2,733	3,109	5,842
At 31 December 2015	4,277	3,109	7,386
Net book value			
At 31 December 2015	18,492	12,438	30,930
At 31 December 2014	5,519	15,547	21,066

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2015	600,000
Disposals	(600,000)
At 31 December 2015	-
Provisions for diminution in value	
At 1 January 2015	600,000
On disposals	(600,000)
At 31 December 2015	-
Net book value	
At 31 December 2015	-
At 31 December 2014	-

NEDIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Debtors	2015 £	2014 £
Trade debtors	1,049,436	1,054,381
Amounts owed by group undertakings	-	531,566
Other debtors	35,002	40,425
	<u>1,084,438</u>	<u>1,626,372</u>

All due within one year.

8 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	1,136	32,767
Amounts owed to group undertakings	1,070,777	1,596,793
Taxation and social security	208,634	215,222
Other creditors	300,798	90,369
	<u>1,581,345</u>	<u>1,935,151</u>

Amounts owed to group undertakings include an intercompany loan balance of £6,073 (2014 - £976,284) owed to Datwyler TeCo Holding BV in loan notes. Interest is payable on this loan note at a rate per annum of 1.4665%.

9 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,733 (2014- £3,778). Contributions totalling £6,674 (2014- £4,811) were payable to the fund at the year end and are included in creditors.

	2015 £	2014 £
Contributions payable by the company for the year	<u>2,733</u>	<u>3,778</u>

10 Called up share capital	2015 £	2014 £
Allotted, called up and fully paid		
8,750 (2014: 8,750) Ordinary shares of £1 each	<u>8,750</u>	<u>8,750</u>

NEDIS (UK) LIMITED

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Statement of movements on reserves

	Other reserves	Profit and loss account
	£	£
Balance at 1 January 2015	1,250	19,695
Profit for the year	-	114,571
Balance at 31 December 2015	1,250	134,266
Other reserves		
Capital redemption reserve		
Balance at 1 January 2015 & at 31 December 2015	1,250	

12 Financial commitments

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	2015	2014
	£	£
Operating leases which expire:		
Within one year	1,073	6,436
Between two and five years	25,000	-
	26,073	6,436

13 Control

The immediate parent company is Datwyler TeCo Holding BV. The ultimate parent company is Datwyler Holding Inc., a company registered in Switzerland, holding 100% of the issued share capital of the company. Datwyler Holding Inc. prepares group financial statements and copies can be obtained from Gotthardstrasse 31, CH-6460, Altdorf, Switzerland.

14 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.