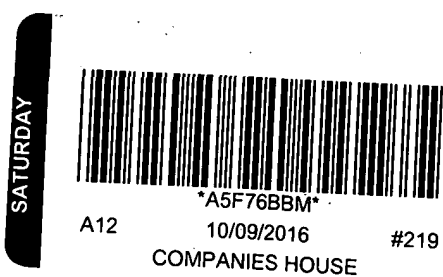

C B S Group Limited

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



C B S Group Limited

COMPANY INFORMATION

DIRECTORS	T Lambeth T Randery
COMPANY SECRETARY	Invensys Secretaries Limited
REGISTERED NUMBER	03199758
REGISTERED OFFICE	Unit 8 Riverside Park Farnham Surrey GU9 7UG
INDEPENDENT AUDITOR	Mazars LLP, Chartered Accountants and Statutory Auditor 45 Church Street Birmingham B3 2RT

C B S Group Limited

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C B S Group 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; 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.

PRINCIPAL ACTIVITY

The Company's principal activity is that of supply, service and maintenance of computer power supplies and other forms of equipment.

BUSINESS REVIEW

The directors are satisfied with the financial performance and position of the company during the year. There have been a number of changes in the business as we have further improved synergies with the wider Schneider business.

Turnover for 2015 was down by 14% on 2014 due mainly to a drop in contract renewals. There has been a significant increase in the pull through of equipment modernisation during 2015 which has helped us grow the business in the first half of 2016.

A gross margin of 27% was achieved in 2015 (2014: 28%), consistent with the mix of sales between large projects work and concurrent service revenue.

Following a full review of the stock situation in CBS during 2015, leading to an increase in stock provision, operating profit saw a reduction compared to previous year.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £73,572 (2014: profit £104,216).

A dividend of £150,000 was paid during the year (2014: £150,000).

C B S Group Limited

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

DIRECTORS

The directors who served during the year were:

T Lambeth
D Wrangles (resigned 29 July 2015)
S Robinson (resigned 9 October 2015)
T Randery (appointed 29 July 2015)

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.

AUDITORS

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 section 414B(b) of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



T Lambeth
Director

15.8.16

C B S Group Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C B S GROUP LIMITED

Independent auditor's report to the member of C B S Group Limited

We have audited the financial statements of C B S Group 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 loss 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.

C B S Group Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C B S GROUP 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: *17 August 2016*

C B S Group Limited

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

	Note	2015 £	2014 £
Turnover		2,729,061	3,186,239
Cost of sales		(1,980,947)	(2,282,172)
Gross profit		748,114	904,067
Administrative expenses		(815,139)	(789,735)
Operating (loss)/profit		(67,025)	114,332
Interest receivable and similar income	7	219	564
Interest payable and expenses	8	(4,232)	(10,824)
(Loss)/profit before tax		(71,038)	104,072
Tax on (loss)/profit	9	(2,534)	144
(Loss)/profit for the year		(73,572)	104,216
Other comprehensive income:			
Other comprehensive income		-	-
		-	-
Total comprehensive income for the year		(73,572)	104,216

The notes on pages 8 to 24 form part of these financial statements.

C B S Group Limited
REGISTERED NUMBER:03199758

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	11	550	776
Tangible assets	12	116,843	124,284
		<u>117,393</u>	<u>125,060</u>
Current assets			
Stocks	13	38,489	117,489
Debtors: amounts falling due after more than one year	14	9,236	11,876
Debtors: amounts falling due within one year	14	957,555	871,267
Cash at bank and in hand		634,778	514,939
		<u>1,640,058</u>	<u>1,515,571</u>
Creditors: amounts falling due within one year	15	(1,792,834)	(1,452,442)
Net current (liabilities)/assets		<u>(152,776)</u>	<u>63,129</u>
Total assets less current liabilities		<u>(35,383)</u>	<u>188,189</u>
Net (liabilities)/assets		<u><u>(35,383)</u></u>	<u><u>188,189</u></u>
Capital and reserves			
Called up share capital	17	1,000	1,000
Other reserves		100	100
Profit and loss account		(36,483)	187,089
		<u>(35,383)</u>	<u>188,189</u>

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

T Lambeth
Director

15.8.16

The notes on pages 8 to 24 form part of these financial statements.

C B S Group Limited

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

	Share capital £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2015	1,000	100	187,089	188,189
Comprehensive income for the year				
Loss for the year	-	-	(73,572)	(73,572)
Total comprehensive income for the year	-	-	(73,572)	(73,572)
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(150,000)	(150,000)
Total transactions with owners	-	-	(150,000)	(150,000)
At 31 December 2015	1,000	100	(36,483)	(35,383)

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

	Share capital £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2014	1,000	100	232,873	233,973
Comprehensive income for the year				
Profit for the year	-	-	104,216	104,216
Total comprehensive income for the year	-	-	104,216	104,216
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(150,000)	(150,000)
Total transactions with owners	-	-	(150,000)	(150,000)
At 31 December 2014	1,000	100	187,089	188,189

The notes on pages 8 to 24 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 22.

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 year. 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 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;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- 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 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 21.

**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

The directors have made appropriate enquiries and consider it reasonable to assume that the company have adequate resources to continue for the foreseeable future, and for this reason have adopted the going concern basis in preparing the financial statements. The company also has the continued support of the group, who have confirmed that it is their intention to provide the necessary financial support if and when necessary.

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

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

1. ACCOUNTING POLICIES (continued)

1.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Computer Software	-	5 years
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1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Long-term leasehold property	-	3% of cost
Plant and machinery	-	10% to 25% of cost
Office equipment	-	20% to 25% of cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

1.8 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

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

1. ACCOUNTING POLICIES (continued)

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.10 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.

1.11 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.

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

1. ACCOUNTING POLICIES (continued)

1.12 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.

1.13 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.

1.14 Finance costs

Finance costs are charged to the Income Statement 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.

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

1. ACCOUNTING POLICIES (continued)

1.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.17 Interest income

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

1.18 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

1.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

C B S Group Limited

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

2. ANALYSIS OF TURNOVER

All turnover originates in the United Kingdom and relates to the sole activity of the business. All turnover is attributable to the United Kingdom:

	2015 £	2014 £
United Kingdom	2,729,061	3,186,239
	<u>2,729,061</u>	<u>3,186,239</u>

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	7,442	7,547
Amortisation of intangible assets	226	144
Operating lease payments		
- minimum lease payments	<u>7,500</u>	<u>7,500</u>

4. AUDITORS' REMUNERATION

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2015 £	2014 £
Fees for the audit of the Company	10,100	10,100
	<u>10,100</u>	<u>10,100</u>

C B S Group Limited

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

5. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	943,343	967,101
Social security costs	99,637	86,784
Cost of defined contribution scheme	43,891	50,842
	<u>1,086,871</u>	<u>1,104,727</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Commercial and Administration	11	10
Engineering and Technical	10	11
	<u>21</u>	<u>21</u>

6. DIRECTORS' REMUNERATION

	2015 £	2014 £
Directors' emoluments	119,346	143,419
Company contributions to defined contribution pension schemes	7,311	12,044
	<u>126,657</u>	<u>155,463</u>

During the year benefits were accruing to 1 director (2014 - 2) in respect of defined contribution pension schemes.

7. INTEREST RECEIVABLE

	2015 £	2014 £
Other interest receivable	219	564
	<u>219</u>	<u>564</u>

C B S Group Limited

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

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Other loan interest payable	4,232	10,824
	<u>4,232</u>	<u>10,824</u>

9. TAXATION

	2015	2014
	£	£
Current tax on profits for the year	(106)	106
	<u>(106)</u>	<u>106</u>
Total current tax	<u>(106)</u>	<u>106</u>
Deferred tax		
Current year timing differences	2,640	(250)
Total deferred tax	<u>2,640</u>	<u>(250)</u>
TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>2,534</u>	<u>(144)</u>

C B S Group Limited

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

9. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>(71,038)</u>	<u>104,072</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(14,385)	22,375
EFFECTS OF:		
Capital allowances for year in excess of depreciation	-	269
Under/(over) provision in respect of prior periods	(106)	106
Expenses not deductible for tax purposes	1,339	2,189
Current year timing differences	-	(250)
Group relief not paid for	15,227	(24,833)
Change in tax rates	459	-
TOTAL TAX CHARGE FOR THE YEAR	<u><u>2,534</u></u>	<u><u>(144)</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.

10. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital: £150 per ordinary share	<u>150,000</u>	<u>150,000</u>
	<u><u>150,000</u></u>	<u><u>150,000</u></u>

C B S Group Limited

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

11. INTANGIBLE ASSETS

	Computer software £
Cost	
At 1 January 2015	39,920
At 31 December 2015	<u>39,920</u>
Amortisation	
At 1 January 2015	39,144
Charge for the year	226
At 31 December 2015	<u>39,370</u>
Net book value	
At 31 December 2015	<u>550</u>
<i>At 31 December 2014</i>	<u>776</u>

C B S Group Limited

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

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2015	203,323	76,574	20,752	300,649
At 31 December 2015	<u>203,323</u>	<u>76,574</u>	<u>20,752</u>	<u>300,649</u>
Depreciation				
At 1 January 2015	80,644	75,966	19,754	176,364
Charge for the year	6,437	589	416	7,442
At 31 December 2015	<u>87,081</u>	<u>76,555</u>	<u>20,170</u>	<u>183,806</u>
At 31 December 2015	<u>116,242</u>	<u>19</u>	<u>582</u>	<u>116,843</u>
<i>At 31 December 2014</i>	<u>122,679</u>	<u>608</u>	<u>997</u>	<u>124,284</u>

13. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	38,489	117,489
	<u>38,489</u>	<u>117,489</u>

C B S Group Limited

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

14. DEBTORS

	2015 £	2014 £
Due after more than one year		
Deferred tax asset (note 15)	9,236	11,876
	<u>9,236</u>	<u>11,876</u>
	2015 £	2014 £
Due within one year		
Trade debtors	910,009	816,827
Other debtors	2,621	2,850
Prepayments and accrued income	18,761	25,532
Tax recoverable	26,164	26,058
	<u>957,555</u>	<u>871,267</u>

15. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank overdrafts	998,812	878,948
Trade creditors	15,331	287,680
Amounts owed to group undertakings	74,113	-
Taxation and social security	218,879	49,090
Other creditors	485,699	236,724
	<u>1,792,834</u>	<u>1,452,442</u>

Bank overdrafts are interest bearing and repayable on demand.

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

16. DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	11,876
Charged to the profit or loss	(2,640)
At 31 December 2015	9,236

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	9,236	9,476
Other short term timing differences	-	2,400
	<u>9,236</u>	<u>11,876</u>
Comprising:		
Asset - due after one year	9,236	11,876
	<u>9,236</u>	<u>11,876</u>

17. SHARE CAPITAL

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

18. PENSION COMMITMENTS

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The contributions payable are charged to the profit and loss account. The pension costs represents contributions payable to the schemes and amounted to £43,891 (2014: £50,842). Contributions amounting to £Nil (2014: £Nil) were payable to the scheme at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Land & Buildings 2015 £	<i>Land & Buildings 2014 £</i>
Within one year	6,750	6,750
Within 2 - 5 years	1,125	7,875
	<hr/> 7,875 <hr/>	<hr/> 14,625 <hr/>

20. RELATED PARTY TRANSACTIONS

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

21. CONTROLLING PARTY

The immediate parent undertaking is Schneider Electric IT France, a company registered in France.

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 SE, a company incorporated in France. Copies of the group financial statements of Schneider Electric SE can be obtained from: Schneider Electric SE, 35 Rue Joseph Monier, F-92500 RUEIL MALMAISON France.

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

22. FIRST TIME ADOPTION OF FRS 101

	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 101 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 101 (as restated) 31 December 2014 £
Fixed assets	131,394	-	131,394	125,060	(776)	124,284
Intangible fixed assets	-	-	-	-	776	776
Current assets	1,420,051	-	1,420,051	1,515,571	-	1,515,571
Creditors: amounts falling due within one year	(1,317,472)	-	(1,317,472)	(1,452,442)	-	(1,452,442)
NET CURRENT ASSETS	102,579	-	102,579	63,129	-	63,129
TOTAL ASSETS LESS CURRENT LIABILITIES	233,973	-	233,973	188,189	-	188,189
NET ASSETS	233,973	-	233,973	188,189	-	188,189
Capital and reserves	233,973	-	233,973	188,189	-	188,189

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

22. FIRST TIME ADOPTION OF FRS 101 (continued)

	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 101 (as restated) 31 December 2014 £
Note			
Turnover	3,186,239	-	3,186,239
Cost of sales	(2,282,172)	-	(2,282,172)
	<u>904,067</u>	<u>-</u>	<u>904,067</u>
Administrative expenses	(789,735)	-	(789,735)
	<u>114,332</u>	<u>-</u>	<u>114,332</u>
OPERATING PROFIT	114,332	-	114,332
Interest receivable and similar income	564	-	564
Interest payable and similar charges	(10,824)	-	(10,824)
Taxation	144	-	144
	<u>104,216</u>	<u>-</u>	<u>104,216</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	104,216	-	104,216

Explanation of changes to previously reported profit and equity:

- 1 Movement on intangible fixed assets and tangible fixed assets is due to the reclassification of computer software.