

**Liebert Swindon Limited**

**Directors' report and financial  
statements**

**Registered number 3222192**

**30 September 2008**

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## Contents

Directors' report	3
Statement of directors' responsibilities	4
Profit and loss account	5
Balance sheet	6
Notes	7

## Directors' report

The directors present their annual report and the financial statements for the year ended 30 September 2008.

### Principal activities

The principal activity of the company is the design, development and manufacture of uninterruptible power supply units.

During the year to 30 September 2001 all operations were transferred to other Emerson companies. The company did not trade during the year and since 30 September 2002 has been dormant.

### Business review

The results for the company for the year are summarised on page 4. The retained loss for the year amounted to £ NIL (2007: £NIL).

### Proposed dividend

The directors do not recommend the payment of a dividend for the year (2007: £nil).

### Directors and directors' interests

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

J Willis                      Resigned on 02 November 2008

W Lyall

D Noonan                  Appointed on 01 November 2008

The interests of the directors in the parent undertaking are disclosed in the directors' report of that company.

### Auditors

The dormant company was entitled to the exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 September 2008 audited.

By order of the board

D Noonan  
Director



Globe Park  
Marlow  
Buckinghamshire  
SL7 1YG

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

## Profit and loss account

*for the year ended 30 September 2008*

	<i>Note</i>	<b>Discontinued operations 2008 £000</b>	<b>Discontinued operations 2007 £000</b>
<b>Turnover</b>	2	-	-
Cost of sales		-	-
<b>Gross profit/(loss)</b>		-	-
Distribution costs		-	-
Administration costs		-	-
<b>Operating loss</b>	3-6	-	-
Loss on termination of an operation	7	-	-
<b>Loss on ordinary activities before interest</b>		-	-
Interest payable	8	-	-
<b>Loss on ordinary activities before taxation</b>		-	-
Tax on (loss) on ordinary activities	9	-	-
<b>Retained loss for the year</b>		-	-
Retained loss brought forward		(29,383)	(29,383)
<b>Retained loss carried forward</b>		(29,383)	(29,383)

The company had no other recognised gains or losses other than those shown in the financial statements. All of the company's activities are classified as discontinued.

**Balance sheet**  
*at 30 September 2008*

	Note	2008 £000	2007 £000
<b>Current assets</b>			
Debtors	10	-	-
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		-	-
<b>Creditors: amounts falling due within one year</b>	11	-	-
		<hr/>	<hr/>
<b>Net current liabilities</b>		-	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
		<hr/>	<hr/>
<b>Creditors: amounts falling due after one year</b>	12	(17,243)	(17,243)
		<hr/>	<hr/>
<b>Net liabilities</b>		(17,243)	(17,243)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	14	11,967	11,967
Share premium account	15	173	173
Profit and loss account	15	(29,383)	(29,383)
		<hr/>	<hr/>
<b>Shareholders' funds - deficit</b>		(17,243)	(17,243)
		<hr/>	<hr/>

The company was entitled to the exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 September 2008 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the companies accounts for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 15/1/09 and were signed on its behalf by:

**D Noonan**  
Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies 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 applicable accounting standards and under the historical cost accounting rules. During the year ended 30 September 2001, the directors took the decision to transfer the trade and assets of the company to other group companies and cease trade. As the directors do not intend to acquire a replacement trade they do not consider it appropriate to prepare the financial statements on a going concern basis. There are no adjustments required to reflect this change in basis.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that its intermediate parent undertaking, Emerson Holding Company Limited, includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Emerson Holding Company Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Emerson Holding Company Limited, within which the results of this company are included, can be obtained from the address given in note 20.

#### ***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:

Leasehold land and buildings	-	the life of the lease
Plant and machinery	-	3 – 12 years
Fixtures and fittings	-	3 – 12 years

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Pensions***

The company is a member of a group defined benefit pension scheme. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employee's working lives with the company.

The company also operates a defined contribution pension. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

#### ***Taxation***

The charge for taxation is based on the profit 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 for deferred tax only to the extent that it is probable that an actual liability will crystallise.

## Notes (continued)

### 2 Analysis of turnover

The turnover and loss on ordinary activities before taxation arises from the principal activity of the company.

	2008 £000	2007 £000
By geographical market		
United Kingdom	-	-
Continental Europe	-	-
USA	-	-
Middle East	-	-
Australia and Far East	-	-
Africa	-	-
Other	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

### 3 Net operating expenses

	Discontinued operations 2008 £000	Discontinued operations 2007 £000
Distribution costs	-	-
Administration expenses	-	-
	<u>          </u>	<u>          </u>

### 4 Loss on ordinary activities before taxation

	2008 £000	2007 £000
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration:		
Audit	-	-
Depreciation and other amounts written off tangible fixed assets owned	-	-
Hire of other assets - operating leases	-	-
Redundancy costs	-	-
Loss on disposal of fixed assets	-	-
	<u>          </u>	<u>          </u>



## Notes (continued)

### 5 Remuneration of directors

	2008 £000	2007 £000
Directors' emoluments	-	-
Company contributions to money purchase pension schemes	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The aggregate of emoluments of the highest paid director was £ nil (2007: £nil). He is a member of a defined benefit scheme, under which his accrued pension, at the year end was £ nil (2007: £nil).

	Number of directors 2008	2007
Retirement benefits are accruing to the following number of directors under:		
Defined benefit schemes	-	-
	<u>-</u>	<u>-</u>

### 6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2008	2007
Production	-	-
Distribution and marketing	-	-
Administration	-	-
Services	-	-
Engineering	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The aggregate payroll costs of these persons were as follows:

	2008 £000	2007 £000
Wages and salaries	-	-
Social security costs	-	-
Other pension costs (see note 19)	-	-
Redundancy costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## Notes (continued)

### 7 Loss on termination of an operation

	2008 £000	2007 £000
Exceptional costs	-	-
	<u>          </u>	<u>          </u>

### 8 Interest payable

	2008 £000	2007 £000
On bank loans and overdrafts wholly repayable within 5 years	-	-
	<u>          </u>	<u>          </u>

### 9 Taxation

	2008 £000	2007 £000
UK corporation tax (credit)/charge on the profits for the year 30% (2007: 30%)	-	-
Adjustments relating to earlier year	-	-
Tax effect due to exceptional items	-	-
Deferred taxation	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

The credit relates to group relief available to other group companies.

### 10 Debtors

	2008 £000	2007 £000
Trade debtors	-	-
Amounts owed by group undertakings	-	-
Group relief receivable	-	-
Prepayments and accrued income	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

All debtor balances are receivable within one year.

## Notes (continued)

### 11 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Trade creditors	-	-
Amounts owed to group undertakings	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The company participates in a cash pooling system with other group companies. Included in the agreement is a right of set off which is in accordance with Bank of England regulations. The company's loan balance in this system at the year end was £ nil (2007: £nil) and is included in amounts due to group undertakings within creditors above.

### 12 Creditors: amounts falling due after one year

	2008 £000	2007 £000
Amounts owed to group undertakings	17,243	17,243
	<u>17,243</u>	<u>17,243</u>

### 13 Provisions for liabilities and charges

The amounts provided for deferred taxation and the amounts not provided are set out below:

	2008 Provided £000	Unprovided £000	2007 Provided £000	Unprovided £000
Difference between accumulated depreciation and amortisation and capital allowances				
Short term timing differences	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 14 Called up share capital

	2008 £000	2007 £000
<b>Authorised</b>		
12,000 Ordinary shares of £1 each	12,000	12,000
	<u>12,000</u>	<u>12,000</u>
<b>Allotted, called up and fully paid</b>		
11,967 Ordinary shares of £1 each	11,967	11,967
	<u>11,967</u>	<u>11,967</u>

## Notes *(continued)*

### 15 Reserves

	Share premium account £000	Profit and loss account £000
At 1 October 2007	173	(29,383)
Retained loss for the financial year	-	-
	<hr/>	<hr/>
At 30 September 2008	173	(29,383)
	<hr/>	<hr/>

### 16 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's intermediate holding company is Emerson Holding Company Limited, a company incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by Emerson Holding Company Limited. A copy of the consolidated accounts may be obtained from:

The Registrar of Companies,  
Companies House,  
Cardiff,  
CF4 3UZ

The largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking and ultimate controlling party, Emerson Electric Co., a company incorporated in the United States of America.

Its consolidated accounts are available to the public and may be obtained from:

Emerson Electric Co.,  
80000 W. Florissant Avenue,  
PO Box 4100,  
St Louis Missouri,  
63116