Cooper Controls Limited

Report and Financial Statements

31 December 2012

Directors
S Sparrow
R J Davies
M Bunker

Secretaries
Abogado Nominees Limited

Auditors
Ernst & Young LLP
The Paragon
Counterslip
Bristol BS1 6BX

Bankers
Royal Bank of Scotland
280 Bishopsgate
London EC2M 4RB

Solicitors
DLA Piper
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London EC2V 7EE

Registered Office
Usk House
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Registered No 05029521

Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

Results and dividends

The loss for the year after taxation amounted to £501,000 (2011 – loss of £241,000) The directors do not recommend the payment of a dividend (2011 – £nil)

Principal activities and review of the business

The company's principal activity during the year was the design, production and distribution of lighting control based products

The company operates in the architectural and entertainment lighting control markets under the brand names iLight, and Zero88

On 1 September 2011 the trade and assets of four discrete businesses were transferred to Cooper Controls (Watford) Limited These were the businesses trading under the brand names, Marata Vision, Lightfactor, Polaron Integrated Solutions, and Polaron Cortina The transfer was at net asset value

On 30 November 2012, Cooper Industries Plc was acquired by Eaton Corporation Plc

In the year to 31 December 2012 sales were £10 0m, a decrease of 13 5% on the prior year, after adjusting for the transfer of the businesses noted above

The company continues to invest strongly in new technology and expand its market potential through investment in selling and marketing activities As a result there was an overall operating loss of £501,000 in 2012

Key performance indicators	*Definition*	*Ratio 2012*	*Ratio 2011*
Return on sales	LBT/Turnover	5%	1 8%
Gross Profit %	GP/Turnover	45 2%	40 3%
Operating Loss %	OL/Turnover	5%	1 9%
Operating working capital turns	Turnover/Trade debtors+ stocks-trade creditors	5 09	7.1
Stock turns	Annual COS/Stocks	5 9	8 2
Loss per employee	OL/Employees	£4,639	£1,925

Directors' report (continued)

Future developments

The dırectors do not ıntend to develop the actıvıtıes of the company beyond those currently ın place

Principal risks and uncertainties

The company contınually assesses ıts exposure to both strategıc and operatıonal rısks and operates ın a manner to lımıt exposure to these rısks to a commercıally acceptable level The key rısks faced by the company are

Exchange rate rısk

The company buys and sells products and servıces ın a number of the major global currencıes whıch gıves rıse to potentıal short term exchange gaıns and losses and longer term changes ın market competıtıveness

Technology rısk

The company's abılıty to remaın competıtıve ın ıts market ıs drıven by the abılıty to contınue to provıde products that meet the market's technologıcal requırements at market competıtıve prıces

Market risk

The company operates ın a number of key markets ın several geographıcal locatıons The potentıal market avaılable to the company ıs dependent on the economıc and polıtıcal envıronment ın those regıons

Going concern

The company's busıness actıvıtıes, together wıth the factors lıkely to affect ıts future development, performance and posıtıon are set out on page 2

The company has consıderable fınancıal resources, an on-goıng stream of new products, and customers and supplıers across dıfferent geographıc areas As a consequence, the dırectors belıeve that the company ıs well placed to manage ıts busıness rısks successfully

After makıng enquırıes, the dırectors have a reasonable expectatıon that the company has adequate resources to contınue ın operatıonal exıstence for the foreseeable future Accordıngly, the dırectors contınue to adopt the goıng concern basıs ın preparıng the fınancıal statements

Directors

The dırectors who served the company durıng the year were as follows

S Sparrow
R J Davıes
T V Helz (Resıgned 1 May 2013)
J B Reed (Resıgned 30 Nov 2012)
M Bunker (Appoınted 11 June 2013)

Directors' liabilities

Eaton Corporatıon Plc, the ultımate parent, has ındemnıfıed one or more dırectors of the company agaınst lıabılıty ın respect of proceedıngs brought by thırd partıes subject to the condıtıons set out ın sectıon 234 of the Companıes Act 2006 Such qualıfyıng thırd party ındemnıty provısıon remaıns ın force as at the date of approvıng the dırectors' report

Directors' report (continued)

Research and development

The company continued to invest in research and technology during the year to maintain its position in the marketplace The major activities were in the development of new lighting controls products

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the Board

R.J Davies

RJ Davies
Director
Date 16 July 2013

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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

Independent auditor's report

to the members of Cooper Controls Limited

We have audited the financial statements of Cooper Controls Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 21 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)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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

Scope of the audit of the financial statements

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 In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2012 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 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.

Independent auditor's report (continued)

to the members of Cooper Controls 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

Ernst & Young LLP

Ken Griffin (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
Date

17 July 2013

Profit and loss account

for the year ended 31 December 2012

	Notes	2012 £000	2011 £000
Turnover	2	10,015	13,409
Continuing operations		10,015	11,591
Discontinued operations		-	1,818
Cost of sales		(5,491)	(8,005)
Gross profit		**4,524**	**5,404**
Distribution costs		(2,691)	(3,336)
Administrative expenses			
Research and development costs		(840)	(825)
Other administrative expenses		(1,472)	(1,473)
Other operating expenses		(20)	(20)
Total administrative expenses		(2,332)	(2,318)
Operating loss	3	**(499)**	**(250)**
Continuing operations		(499)	(113)
Discontinued operations		-	(143)
Interest receivable and similar income		-	9
Interest payable	6	(2)	-
Loss on ordinary activities before taxation		**(501)**	**(241)**
Tax	7	-	-
Loss for the financial year	14	**(501)**	**(241)**

Statement of total recognised gains and losses

for the year ended 31 December 2012

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £501,000 in the year ended 31 December 2012 (2011 – loss of £241,000)

Balance sheet

at 31 December 2012

	Notes	2012 £000	2011 £000
Fixed assets			
Tangible assets	8	286	287
Investments	9	993	993
		1,279	1,280
Current assets			
Stocks	10	937	972
Debtors	11	5,173	5,827
Cash at bank and in hand		189	295
		6,299	7,094
Creditors amounts falling due within one year	12	(5,417)	(5,712)
Net current assets		882	1,382
Total assets less current liabilities		2,161	2,662
Capital and reserves			
Called up share capital	13	1,564	1,564
Share premium account	14	4,067	4,067
Other reserves	14	2,098	2,098
Profit and loss account	14	(5,568)	(5,067)
Shareholders' funds	15	2,161	2,662

These financial statements were approved by the Board and authorised for issue on 16 July 2013 and are signed on their behalf by

R.J.Davies

RJ Davies

Director

Notes to the financial statements

at 31 December 2012

1. Accounting policies

Basis of preparation

The financıal statements are prepared under the hıstorıcal cost conventıon and ın accordance wıth applıcable accountıng standards

Group financıal statements

The company ıs exempt by vırtue of sectıon 400 of the Companıes Act 2006 from the requırement to prepare group financıal statements These financıal statements present ınformatıon about the company as an ındıvıdual undertakıng and not about ıts group

Statement of cash flows

The company has taken advantage of the exemptıon conferred by Fınancıal Reportıng Standard 'Statement of Cash Flows' (Revısed 1996) not to prepare a statement of cash flows on the grounds that the ultımate parent undertakıng ıncludes the company ın ıts own publıshed, group financıal statements

Tangible fixed assets

Depreciatıon ıs provıded to wrıte off the cost, less estımated resıdual values, of all tangıble fixed assets evenly over theır expected useful lıves It ıs calculated at the followıng rates

Leasehold land and buıldıngs	–	over length of lease
Plant, machınery and vehıcles	–	5–12 years straıght-lıne (plant and machınery)
		4 years straıght-lıne (vehıcles)
Fıxtures, fittıngs, tools and equıpment	–	4 years straıght-lıne (computers)
		5 years straıght-lıne (other assets)

The carryıng values of tangıble fixed assets are revıewed for ımpaırment when events or changes ın cırcumstances ındıcate the carryıng value may not be recoverable

Investments

Investments held as fixed asset ınvestments are stated at cost less any provısıon for ımpaırment ın value

The carryıng values of fixed asset ınvestments are revıewed for ımpaırment when events or changes ın cırcumstances ındıcate the carryıng value may not be recoverable

Revenue recognition

Revenue ıs recognısed to the extent that the company obtaıns the rıght to consıderatıon ın exchange for ıts performance Revenue ıs measured at the faır value of the consıderatıon receıved, excludıng dıscounts, rebates, VAT and other sales taxes or duty The followıng crıterıa must also be met before revenue ıs recognısed

- Revenue from the sale of goods ıs recognısed when the sıgnıficant rısks and rewards of ownershıp of the goods have passed to the buyer, usually on dıspatch of the goods In respect of contracts for the sale of goods, between 80% and 100% of contractual turnover ıs recognısed at the tıme of delıvery, dependıng upon the nature of the goods and the amount of any remaınıng commıssıonıng work requıred after delıvery, and,
- In respect of contracts for the ınstallatıon of electronıc systems and equıpment, revenue ıs recognısed progressıvely over the year of the contract based on the delıvery of equıpment and ınstallatıon servıces to the customer

Notes to the financial statements

at 31 December 2012

1. Accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value

Raw materials	–	cost of purchase on first in, first out basis
Work in progress and finished goods	–	cost of raw materials and labour together with attributable overheads

Net realisable value is based on estimated selling price less further costs to completion and disposal

Long term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses Where the outcome of each contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between reported turnover and related costs for that contract

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold, and,

- 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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Foreign currency transactions are translated at the rates ruling when they occurred Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date Any differences are taken to the profit and loss account

Operating leases

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright The amount capitalised is the present value of the minimum lease payments payable over the term of the lease The corresponding leasing commitments are shown as amounts payable to the lessor Depreciation on the relevant assets is charged to the profit and loss account

Lease payments are analysed between capital and interest components The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balances of capital repayments outstanding The capital element reduces the amounts payable to the lessor

All other leases are treated as operating leases Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

Notes to the financial statements

at 31 December 2012

1. Accounting policies (continued)

Pensions

Contributions to the company's defined contribution pension schemes are charged to the profit and loss account in the year in which they become payable

Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred

Development costs are also charged to the profit and loss account in the year of expenditure, unless individual projects satisfy all of the following criteria

- the project is clearly defined and related expenditure is separately identifiable,
- the project is technically feasible and commercially viable,
- current and future costs are expected to be exceeded by future sales, and
- adequate resources exist for the project to be completed

In such circumstances the costs are carried forward and amortised over a period not exceeding five years commencing in the year the Company starts to benefit from the expenditure

Finance costs

Finance costs are charged to profit and loss over the term of the debt so that the amount charged is at a constant rate on the carrying amount

Notes to the financial statements

at 31 December 2012

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity, as stated in the directors' report

The discontinued operations comprise Marata Vision, Lightfactor, Polaron Integrated Solutions & Polaron Cortina

An analysis of turnover by geographical market is given below

	United Kingdom		*USA and Europe*		*Rest of world*		*Total*	
	2012	*2011*	*2012*	*2011*	*2012*	*2011*	*2012*	*2011*
	£000	*£000*	*£000*	*£000*	*£000*	*£000*	*£000*	*£000*
Turnover by destination								
Continuing operations	5,715	6,236	2,410	3,216	1,890	2,139	10,015	11,591
Discontinued operations	-	1,634	-	148	-	36	-	1,818
	5,715	7,870	2,410	3,364	1,890	2,175	10,015	13,409

3. Operating loss

This is stated after charging/(crediting)

	2012	*2011*
	£000	*£000*
Research and development costs	840	825
Depreciation of tangible fixed assets		
– owned	89	92
Profit on disposal of fixed assets	(10)	(6)
Auditors' remuneration		
– audit of this company	28	22
– incurred on behalf of subsidiaries	10	12
Hire of land and buildings	280	285
Hire of plant and machinery	110	119
Exchange loss	41	20

Notes to the financial statements

at 31 December 2012

4. Directors' remuneration

	2012	*2011*
	£000	*£000*
Directors' remuneration	254	229
Company contributions to money purchase schemes	10	9

The remuneration of the highest paid director amounted to £162,355 (2011 – £137,076) The pension contributions for the highest paid director amounted to £7,450 (2011 – £6,674)

	2012	*2011*
	No	*No*
Number of directors remunerated by the company who received share options in respect of qualifying services	1	1

	2012	*2011*
	No	*No*
Number of directors remunerated by the company who exercised share options	–	–

	2012	*2011*
	No	*No*
Number of directors remunerated by the company accruing benefits under money purchase pension schemes	2	2

5. Staff costs

	2012	*2011*
	£000	*£000*
Wages and salaries	3,846	4,135
Social security costs	395	419
Pension costs	90	81
	4,331	4,635

The average monthly number of employees during the year was made up as follows

	No	*No*
Management and administration	27	30
Production and sales	81	103
	108	133

Notes to the financial statements

at 31 December 2012

6. Interest payable and similar charges

	2012	*2011*
	£000	*£000*
Bank loans and overdrafts	2	–
	2	–

7. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows

	2012	*2011*
	£000	*£000*
Current tax		
UK corporation tax on the loss for the year	–	–
Adjustment to prior periods	–	–
Total current tax (note 7(b))	–	–
Deferred tax:		
Origination and reversal of timing differences	–	–
Tax on loss on ordinary activities	–	–

Notes to the financial statements

at 31 December 2012

7. Tax (continued)

(b) Factors affectıng tax charge for the year

The tax assessed for the year dıffers from the standard rate of corporatıon tax ın the UK of 24 5% (2011 – 26 5%) The dıfferences are explaıned below

	2012	*2011*
	£000	*£000*
Loss on ordınary actıvıtıes before tax	(501)	(241)
Loss on ordınary actıvıtıes multıplıed by standard rate of corporatıon tax ın the UK of 24 5% (2011 – 26 5%)	(123)	(64)
Effects of		
Non-trade loan relatıonshıp	–	(2)
Expenses not deductıble for tax purposes	7	7
Capıtal allowances ın excess of depreciatıon	(11)	(6)
Profit on dısposal of fixed asset	(2)	(1)
Surrender of group relıef for nıl payment	129	66
Current tax for the year (note 7(a))	–	–

For the years ended 31 December 2012 and 2011 there are suffıcıent taxable profits ın other group companıes to utılıse all of the company's tax losses, and as payment for group relıef ıs not made, the current tax lıabılıty for both years ıs £nıl

(c) Factors that may affect future tax charges

Announcements were made durıng the year by the Chancellor of the Exchequer of proposed changes to the corporatıon tax rates whıch wıll have an effect on the future tax charge of the company Reductıons ın corporatıon tax rate from 24% to 23% were enacted durıng the year Further reductıons to 21% from 1 Aprıl 2014 and 20% from 1 Aprıl 2015 have been announced but not substantıvely enacted at the balance sheet

Notes to the financial statements

at 31 December 2012

8. Tangible fixed assets

	Short leasehold land and buildings	*Plant, machinery and vehicles*	*Fixtures, fittings, tools and equipment*	*Total*
	£000	*£000*	*£000*	*£000*
Cost				
At 1 January 2012	92	660	625	1,377
Additions	16	33	39	88
Disposals	–	(110)	–	(110)
At 31 December 2012	108	583	664	1,355
Depreciation				
At 1 January 2012	44	494	552	1,090
Provided during the year	9	27	53	89
Disposals	–	(110)	–	(110)
At 31 December 2012	53	411	605	1,069
Net book value				
At 31 December 2012	55	172	59	286
At 1 January 2012	48	166	73	287

9. Investments

	Other investments	*Subsidiary undertakings*	*Total*
	£000	*£000*	*£000*
Cost			
At 1 January 2012 and 31 December 2012	1,250	993	2,243
Provisions			
At 1 January 2012 and 31 December 2012	1,250	–	1,250
Net book value			
At 1 January 2012 and 31 December 2012	–	993	993

Notes to the financial statements

at 31 December 2012

9. Investments (continued)

The principal wholly owned undertakings, all of which are incorporated in England and Wales, are as follows

Subsidiary undertakings directly held	*Proportion of voting rights and ordinary share capital held*	*Nature of business*
Polaron Engineering Limited	100%	Intermediate non-trading holding company
Cooper Controls (Watford) Limited	100%	Manufacture of electrical drive units, the distribution of lighting control, projection and automation products and the distribution of lighting products for the entertainment and architectural marks
Polaron Components Limited	100%	Manufacture and distribution of pressure sensors and electro-mechanical and mercury switches
Ilight Group Limited	100%	Non trading
Rossula Limited	100%	Non trading

10. Stocks

	2012	*2011*
	£000	*£000*
Raw materials	224	309
Work in progress	323	187
Finished goods and goods for resale	390	476
	937	972

There is no material difference between the replacement cost of stocks and the amounts stated above

Notes to the financial statements

at 31 December 2012

11. Debtors

	2012	*2011*
	£000	*£000*
Trade debtors	1,519	1,967
Amounts due from subsidiary undertakings	3,245	3,228
Amounts due from group companies	248	469
Prepayments and accrued income	114	106
VAT	47	57
	5,173	5,827

12. Creditors: amounts falling due within one year

	2012	*2011*
	£000	*£000*
Amounts due to subsidiary undertakings	3,609	2,874
Amounts due to group companies	942	1,407
Trade creditors	490	1,058
Other taxes and social security costs	–	22
Accruals and deferred income	359	340
Other creditors	17	11
	5,417	5,712

13. Issued share capital

		2012		*2011*
Allotted, called up and fully paid	*No*	*£000*	*No*	*£000*
Ordinary shares of 10p each	15,643,106	1,564	15,643,106	1,564

14. Movements on reserves

	Share premium account	*Other reserves*	*Profit and loss account*
	£000	*£000*	*£000*
At 1 January 2012	4,067	2,098	(5,067)
Loss for the year	–	–	(501)
At 31 December 2012	4,067	2,098	(5,568)

Notes to the financial statements

at 31 December 2012

15. Reconciliation of shareholder's funds

	2012	*2011*
	£000	*£000*
Loss for the year	(501)	(241)
Openıng shareholder's funds	2,662	2,903
Closıng shareholder's funds	2,161	2,662

16. Pensions

The company contrıbutes to defined contrıbutıon pensıon schemes The assets are held separately from those of the company ın ındependently admınıstered funds The pensıon charge represents contrıbutıons payable by the company to the funds and amounted to £90,000 (2011 – £81,000) At the year end, pensıons contrıbutıons totallıng £860 were ıncluded wıthın credıtors (2011 – £6,000)

17. Other financial commitments

At 31 December 2012, the company had annual commıtments under non-cancellable operatıng leases as set out below

		2012		*2011*
	Land and buıldıngs	*Other*	*Land and buıldıngs*	*Other*
	£000	*£000*	*£000*	*£000*
Operatıng leases whıch expıre				
Wıthın one year	–	27	–	–
In two to five years	95	70	–	97
Over five years	185	–	280	–
	280	97	280	97

18. Contingent liabilities

The company, joıntly wıth other UK regıstered companıes ın the Eaton Corporatıon Group, has ıssued guarantees ın respect of overdraft facılıtıes granted to certaın group companıes At the balance sheet date, overdraft balances, to whıch the company was joıntly a guarantor of £71,450,949 (2011 – £64,183,000) were outstandıng

Notes to the financial statements

at 31 December 2012

19. Related party transactions

The company has taken advantage of the exemption conferred by FRS 8 "Related party disclosures" not to disclose transactions with members of the group headed by Eaton Corporation Plc on the grounds that 100% of the voting rights in the company are controlled within that company and the company is included in group financial statements

20. Ultimate parent undertaking and controlling party

The company is a subsidiary of Cooper Controls (UK) Limited which is the immediate parent undertaking, incorporated in England and Wales The ultimate parent undertaking, is Eaton Corporation Plc, which is registered in Ireland, and listed on the New York Stock Exchange

Copies of the group financial statements of Eaton Corporation Plc, the only company which prepares group financial statements which include the results of the company, are available to the public and may be obtained from Jephson Court, Tancred Close, Royal Leamington Spa, Warwickshire, CV31 3RZ

21. Post balance sheet events

On 1 July 2013, the assets and liabilities of the business trading under Lightfactor was transferred from Cooper Controls (Watford) Limited into Cooper Controls Limited