

Cooper Controls Limited

Report and Financial Statements

31 December 2014

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COMPANIES HOUSE

Directors

S Sparrow

R J Davies

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

3 Noble Street

London EC2V 7EE

Registered Office

Usk House

Llantarnam Park

Cwmbran

Gwent NP44 3HD

Strategic report

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, Zero88 and ALC.

In the year to 31 December 2014 sales were £10.4m, a decrease of 6% on the prior year.

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 before exceptional item of £491,000 in 2014.

The exceptional item of £861k represents the write off of intercompany balances with subsidiary entities that have been dissolved.

<i>Key performance indicators</i>	<i>Definition</i>	<i>Ratio 2014</i>	<i>Ratio 2013</i>
Return on sales	Loss before Exceptional item /Turnover	5%	3%
Gross profit %	GP/Turnover	47.1%	43.4%
Operating loss before exceptional item%	Operating loss before Exceptional item /Turnover	5%	4%
Operating working capital turns	Turnover/Trade debtors+ stocks-trade creditors	6.38	6.78
Stock turns	Annual COS/Stocks	6.3	8.1
Loss per employee	Operating loss before exceptional item /Employees	£4,738	£3,786

Future developments

The company continues to invest in new product and development and strengthening its market position globally to grow market share.

Principal risks and uncertainties

The company continually assesses its exposure to both strategic and operational risks and operates in a manner to limit exposure to these risks to a commercially acceptable level. The key risks faced by the company are:

Exchange rate risk

The company buys and sells products and services in a number of the major global currencies which gives rise to potential short term exchange gains and losses and longer term changes in market competitiveness.

Technology risk

The company's ability to remain competitive in its market is driven by the ability to continue to provide products that meet the market's technological requirements at market competitive prices.

Strategic report (Continued)

Market risk

The company operates in a number of key markets in several geographical locations. The potential market available to the company is dependent on the economic and political environment in those regions.

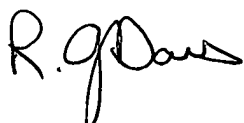
Research and development

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.

Environmental impact

The company is committed to developing and implementing sustainable business practices. The company's products are specifically designed to allow customers to reduce energy consumption and operate in a more sustainable manner. In addition the company continues to work to reduce its own carbon footprint and has implemented a range of measures to reduce energy use, eliminate waste and to increase use of recyclable materials.

The strategic report was approved by the board of directors and signed on its behalf by:



Robert Davies

Director

Date: 3rd September 2015

Registered No. 05029521

Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The loss for the year after taxation amounted to £1,368,000 (2013 – loss of £384,000). The directors do not recommend the payment of a dividend (2013 – £nil).

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out on page 2.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In addition, the company has the continued financial support of Eaton Industires (Luxembourg) BVV/Sarl. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served the company during the year were as follows.

S Sparrow

R J Davies

M Bunker (Resigned 16th June 2015)

Directors' liabilities

Eaton Corporation Plc, the ultimate parent, has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

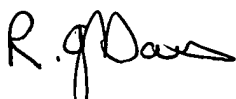
Disclosure of information to the auditors

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



Robert Davies
Director

Date: 3rd September 2015

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 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 20. 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 Strategic report and Directors' 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.

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 2014 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 Strategic report and 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:

4 September 2015

Profit and loss account

for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Turnover	2	10,392	11,130
Cost of sales		(5,492)	(6,299)
Gross Profit		4,900	4,831
Distribution costs		(3,078)	(2,935)
Administrative expenses:			
Research and development costs		(910)	(831)
Other administrative expenses		(1,403)	(1,455)
Exceptional expenses	7	(861)	-
Total administrative expenses		(3,174)	(2,286)
Operating Loss	3	(1,352)	(390)
Interest receivable and similar income		1	6
Interest payable	6	(17)	-
Loss on ordinary activities before taxation		(1,368)	(384)
Tax	8	-	-
Loss for the financial year	15	(1,368)	(384)

All activities derive from continuing operations.

Statement of total recognised gains and losses

for the year ended 31 December 2014

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £1,368,000 in the year ended 31 December 2014 (2013 – loss of £384,000).

Balance sheet

at 31 December 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Tangible assets	9	279	244
Investments	10	993	993
		<u>1,272</u>	<u>1,237</u>
Current assets			
Stocks	11	868	775
Debtors	12	2,870	5,493
Cash at bank and in hand		392	303
		<u>4,130</u>	<u>6,571</u>
Creditors: amounts falling due within one year	13	(4,993)	(6,031)
Net current liabilities		<u>(863)</u>	<u>540</u>
Total assets less current liabilities		<u>409</u>	<u>1,777</u>
Capital and reserves			
Called up share capital	14	1,564	1,564
Share premium account	15	4,067	4,067
Other reserves	15	2,098	2,098
Profit and loss account	15	(7,320)	(5,952)
Shareholders' funds	16	<u>409</u>	<u>1,777</u>

These financial statements were approved by the Board and authorised for issue on 3rd September 2015 and are signed on their behalf by:



Robert Davies
Director

Notes to the financial statements

at 31 December 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The directors have continued to adopt the going concern basis in preparing the financial statements due to the company having adequate resources to continue in operational existence for the foreseeable future and having the continued financial support of Eaton Industries (Luxembourg) BV/Sarl.

Group financial statements

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Statement of cash flows

The company has taken advantage of the exemption conferred by Financial Reporting Standard 'Statement of Cash Flows' (Revised 1996) not to prepare a statement of cash flows on the grounds that the ultimate parent undertaking includes the company in its own published, group financial statements.

Tangible fixed assets

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold land and buildings	–	over length of lease
Plant, machinery and vehicles	–	5–12 years straight-line (plant and machinery) 4 years straight-line (vehicles)
Fixtures, fittings, tools and equipment	–	1-3 years straight-line (computers) 3-5 years straight-line (other assets)

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed asset investments are stated at cost less any provision for impairment in value.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

- Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods. In respect of contracts for the sale of goods, between 80% and 100% of contractual turnover is recognised at the time of delivery, depending upon the nature of the goods and the amount of any remaining commissioning work required after delivery; and,
- In respect of contracts for the installation of electronic systems and equipment, revenue is recognised progressively over the year of the contract based on the delivery of equipment and installation services to the customer.

Notes to the financial statements

at 31 December 2014

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 2014

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.

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.

An analysis of turnover by geographical market is given below:

	<i>United Kingdom</i>		<i>USA and Europe</i>		<i>Rest of world</i>		<i>Total</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Turnover by destination	5,230	5,698	1,612	2,305	3,550	3,127	10,392	11,130
	<u>5,230</u>	<u>5,698</u>	<u>1,612</u>	<u>2,305</u>	<u>3,550</u>	<u>3,127</u>	<u>10,392</u>	<u>11,130</u>

Notes to the financial statements

at 31 December 2014

3. Operating Loss

This is stated after charging/(crediting):

	2014 £000	2013 £000
Research and development costs	910	831
Depreciation of tangible fixed assets		
– owned	74	88
Loss on disposal of fixed assets	-	6
Auditors' remuneration		
– audit of this company	30	28
– incurred on behalf of subsidiaries	10	10
Hire of land and buildings	280	280
Hire of plant and machinery	116	122
Exchange loss	52	6

4. Directors' remuneration

	2014 £000	2013 £000
Directors' remuneration	278	269
Company contributions to money purchase schemes	32	18

The remuneration of the highest paid director amounted to £180,447 (2013 – £170,440). The pension contributions for the highest paid director amounted to £19,534 (2013 – £15,368).

	2014 No.	2013 No.
Number of directors remunerated by the company who receives share options in respect of qualifying services	1	1

	2014 No.	2013 No.
--	-------------	-------------

Number of directors remunerated by the company who exercised share options:

	2014 No.	2013 No.
--	-------------	-------------

Number of directors remunerated by the company accruing benefits under money purchase pension schemes:

	2014 No.	2013 No.
	2	2

Notes to the financial statements

at 31 December 2014

5. Staff costs

	2014 £000	2013 £000
Wages and salaries	3,924	3,765
Social security costs	394	383
Pension costs	191	168
	<u>4,509</u>	<u>4,316</u>

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

	No.	No.
Management and administration	24	24
Production and sales	83	79
	<u>107</u>	<u>103</u>

6. Interest payable and similar charges

	2014 £000	2013 £000
Bank loans and overdrafts	-	-
Intercompany loans	17	-
	<u>17</u>	<u>-</u>

7. Exceptional Item

The exceptional item represents the write off of intercompany balances with subsidiary entities that have been dissolved.

8. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2014 £000	2013 £000
Current tax:		
UK corporation tax on the loss for the year	-	-
Adjustment to prior periods	-	-
Total current tax (note 7(b))	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Notes to the financial statements

at 31 December 2014

8. Tax (continued)

(b) Factors affecting tax loss for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.5% (2014 – 23.25%). The differences are explained below:

	2014 £000	2013 £000
Loss on ordinary activities before tax	<u>(1,368)</u>	<u>(384)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2014 – 23.25%)	(294)	(89)
<i>Effects of:</i>		
Non-trade loan relationship	-	(1)
Expenses not deductible for tax purposes	187	4
Capital allowances in excess of depreciation	(3)	(1)
Loss on disposal of fixed asset	-	1
Surrender of group relief for nil payment	110	86
Current tax for the year (note 7(a))	<u>-</u>	<u>-</u>

For the years ended 31 December 2014 and 2013 there are sufficient taxable profits in other group companies to utilise all of the company's tax losses, and as payment for group relief is not made, the current tax liability for both years is £nil.

(c) Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 21.5%. Reductions in the main rate of corporation tax from 21% to 20% from 1 April 2015 were substantively enacted during the year.

Notes to the financial statements

at 31 December 2014

9. Tangible fixed assets

	<i>Short leasehold land and buildings £000</i>	<i>Plant, machinery and vehicles £000</i>	<i>Fixtures, fittings, tools and equipment £000</i>	<i>Total £000</i>
Cost:				
At 1 January 2014	109	573	716	1,398
Additions	47	6	56	109
Disposals	(4)	(64)	(282)	(350)
At 31 December 2014	152	515	490	1,157
Depreciation:				
At 1 January 2014	59	436	659	1,154
Provided during the year	8	20	46	74
Disposals	(4)	(64)	(282)	(350)
At 31 December 2014	63	392	423	878
Net book value:				
At 31 December 2014	89	123	67	279
At 1 January 2014	50	137	57	244

10. Investments

	<i>Other investments £000</i>	<i>Subsidiary undertakings £000</i>	<i>Total £000</i>
Cost:			
At 1 January 2014 and 31 December 2014	1,250	993	2,243
Provisions:			
At 1 January 2014 and 31 December 2014	1,250	–	1,250
Net book value:			
At 1 January 2014 and 31 December 2014	–	993	993

Notes to the financial statements

at 31 December 2014

10. Investments (continued)

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

<i>Subsidiary undertakings directly held</i>	<i>Proportion of voting rights and ordinary share capital held</i>	<i>Nature of business</i>
Cooper Controls (Watford) Limited	100%	Manufacture of electrical drive units, the distribution of lighting control, projection and automation products.
Polaron Components Limited	100%	Manufacture and distribution of pressure sensors and electro-mechanical and mercury switches
Polaron Engineering Limited	100%	Non trading company

11. Stocks

	<i>2014 £000</i>	<i>2013 £000</i>
Raw materials	271	163
Work in progress	152	145
Finished goods and goods for resale	445	467
	<u>868</u>	<u>775</u>

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

12. Debtors

	<i>2014 £000</i>	<i>2013 £000</i>
Trade debtors	1,348	1,545
Amounts due from subsidiary undertakings	1,266	3,302
Amounts due from group companies	121	455
Prepayments and accrued income	121	116
VAT	14	75
	<u>2,870</u>	<u>5,493</u>

Notes to the financial statements

at 31 December 2014

13. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts due to subsidiary undertakings	403	3,821
Amounts due to group companies	3,557	817
Trade creditors	587	753
Accruals and deferred income	443	637
Other creditors	3	3
	<u>4,993</u>	<u>6,031</u>

14. Issued share capital

<i>Allotted, called up and fully paid</i>	No.	2014 £000	No.	2013 £000
Ordinary shares of 10p each	15,643,106	<u>1,564</u>	15,643,106	<u>1,564</u>

15. Movements on reserves

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2014	4,067	2,098	(5,952)
Loss for the year			(1,368)
At 31 December 2014	<u>4,067</u>	<u>2,098</u>	<u>(7,320)</u>

16. Reconciliation of shareholder's funds

	2014 £000	2013 £000
Loss for the year	(1,368)	(384)
Opening shareholder's funds	1,777	2,161
Closing shareholder's funds	<u>409</u>	<u>1,777</u>

17. Pensions

The company contributes to defined contribution pension schemes. The assets are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to £191,000 (2013 – £168,000). At the year end, pensions contributions totalling £3,134 were included within creditors (2013 – £2,900).

Notes to the financial statements

at 31 December 2014

18. Other financial commitments

At 31 December 2014, the company had annual commitments under non-cancellable operating leases as set out below:

	2014		2013	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Operating leases which expire:				
Within one year	-	15	-	15
In two to five years	95	88	95	61
Over five years	185	-	185	-
	<u>280</u>	<u>103</u>	<u>280</u>	<u>76</u>

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.