

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009

OS AA01

Statement of details of parent law and of information for an overseas company



A3Z5T30J

A07 15/01/2015 #77

COMPANIES HOUSE

A3YIQS9F

A06 06/01/2015 #51

COMPANIES HOUSE

A3NBD11V

A06 23/12/2014 #104

COMPANIES HOUSE

A3MLFNKX

A22 12/12/2014 #109

COMPANIES HOUSE

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☐ **What this form is for**
You cannot use this form
for an alteration of management
with accounting requirements

Part 1 Corporate company name

Corporate name of
overseas company ①

ABB LIMITED

UK establishment
number

B R 0 0 8 7 7 1

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ①

COMPANIES (AUDITING AND ACCOUNTING) ACT 2003

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No** Go to Section A3

☒ **Yes** Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

① Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ①

ASB Accounting Standards Board

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to Section A5

☒ **Yes** Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

ASB Accounting Standards Board

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No☒ Yes**Part 3****Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X 

X

PATRICK J MAHONY COMPANY SECRETARY

This form may be signed by
Director, Secretary, Permanent representative

05 AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

THURSDAY

A07 *A3Z5T3OR* 15/01/2015 #78
COMPANIES HOUSE

A06 *A3YIQS9N* 06/01/2015 #52
COMPANIES HOUSE

A22 *A3MLFNKP* 12/12/2014 #108
COMPANIES HOUSE

ABB Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2013

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITORS' REPORT	8
PROFIT AND LOSS ACCOUNT	10
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	11
BALANCE SHEET	12
NOTES TO THE FINANCIAL STATEMENTS	13

ABB Limited

COMPANY INFORMATION

DIRECTORS	TJ Gregory T O'Reilly (appointed 12 February 2013) D Petticrew (resigned 28 February 2013)
ALTERNATE DIRECTORS	P O'Mahony to TJ Gregory W McLaughlin to TJ Gregory (resigned 28 October 2014)
SECRETARY	P O'Mahony
REGISTERED NUMBER	265676
REGISTERED OFFICE	Belgard Road, Tallaght, Dublin 24
SOLICITORS	Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2
BANKERS	Allied Irish Banks plc, Bank Centre, Ballsbridge, Dublin 4
AUDITORS	Ernst & Young, Chartered Accountants, The Atrium Maritana Gate Canada Street Waterford

ABB Limited

DIRECTORS' REPORT for the year ended 31 December 2013

The directors present their report and audited financial statements for the year ended 31 December 2013

PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS DURING THE YEAR

The company is a member of the ABB Group and is owned by ABB Ltd, a company registered in Switzerland

The principal activities of the company in the year were the supply of power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact

Operating profit from continuing operations increased by €2,407,000 to €7,883,000 (2012 €5,476,000)

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2013

The profit and loss account for the year ended 31 December 2013 and the balance sheet at that date are set out on pages 10 and 12 respectively. The profit on ordinary activities for the year before taxation amounted to €7,239,000 compared with €5,045,000 in the previous year. After a tax charge of €927,000 a profit of €6,312,000 (2012 €5,688,000) was taken to reserves.

FINANCIAL PERFORMANCE INDICATORS

The company's key measures of financial performance are revenue growth, EBITDA (earnings before interest, taxation, depreciation and amortization) and profit on ordinary activities after taxation.

REVENUE GROWTH

The company's revenue from continuing operations was €93,259,000 (2012 €73,587,000). The increase in revenue from continuing operations during 2013 compared to 2012 was €19,672,000 or 26.73% due to the delivery of a one off order received in 2012 for high voltage products.

EBITDA

Earnings before interest, taxation, depreciation and amortisation was €8,028,000 (2012 €5,362,000). The increase in EBITDA for 2013 is due to increased revenues and reduction in provisions required against bad debts.

PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION

Profit on ordinary activities after taxation was €6,312,000 (2012 €5,688,000). The increase in profit on Ordinary Activities after Taxation for 2013 as compared to 2012 was €624,000.

ABB Limited

DIRECTORS' REPORT (continued) for the year ended 31 December 2013

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company Law, the company is required to give a description of the principal risks and uncertainties which it faces. These principal risks are set out hereunder:

- Significant changes in the market place in which the business operates,
- Loss of our key management and other personnel,
- Our business is affected by the economic climate, and
- We are subject to environmental laws and regulations

The company has insurances, business policies and organisational structures to limit these risks and the Board of Directors regularly review, re-assess and proactively limit these risks.

GOING CONCERN

The directors consider that the company has adequate resources to continue in operation for the foreseeable future. In forming this view, the directors have reviewed budgets and other financial information. For this reason they continue to adopt the going concern basis in preparing the accounts.

FUTURE DEVELOPMENTS

It is the intention of the Directors to continue to develop the current activities of the Company in order to operate in a rapidly changing industry. The Directors intend to continue to develop the current activities of the Company with a view to increasing future profitability, and consider that they are well placed within the market to meet these challenges, and continue to do so in the subsequent financial year.

DIVIDENDS

The company paid an interim dividend of €5,688,000 (2012: €3,052,000).

EMPLOYEE MATTERS

The company continues to consider health and safety to be one of our highest priorities and a fundamental element of being a successful business. We are committed to achieving the highest reasonable practical standards of health, safety and welfare for our employees, contractors, customers and visitors. The company actively engages with local government agencies, trade associations and other similar bodies to promote the benefits of a safe and healthy working environment.

ABB Limited

DIRECTORS' REPORT (continued) **for the year ended 31 December 2013**

THE ENVIRONMENT

Environmental management is one of the company's highest business priorities and the company continues to strive to improve its social and environmental performance continually. The company's social and environmental efforts include

- Fostering initiatives for economic, environmental, social and educational development,
- Offering customers eco-efficient products that save energy and are safe to use, that optimise the use of natural resources, minimise waste and reduce environmental impact over their complete life cycles, and
- Ensuring that the operations and processes comply with applicable environmental standards and legislation

DIRECTORS

In accordance with the company's Articles of Association, the directors are not required to retire by rotation. The directors who served during the year and subsequently were

TJ Gregory (British)

D Petticrew resigned 28 February 2013

T O'Reilly appointed 12 February 2013

W McLaughlin (British) - resigned 28 October 2014– alternate to TJ Gregory

P O'Mahony – alternate to TJ Gregory

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

Neither the directors, the company secretary who held office at 31 December 2013, their spouses nor minor children, had a beneficial interest in the share of the company at the end or at the beginning of the year. Details of interests in the shares of the ultimate parent company, ABB Ltd, a company incorporated in Switzerland, at 31 December 2013 and 31 December 2012 (or subsequent date of appointment) are as follows

	<i>2013</i> <i>Number of</i> <i>shares</i>	<i>2012</i> <i>Number of</i> <i>shares</i>
Mr TJ Gregory	8,000	1,700
Mr P O'Mahony	104	104
Mr T O'Reilly	-	
Mr W McLaughlin	550	550

ABB Limited

DIRECTORS' REPORT (continued) for the year ended 31 December 2013

IMPORTANT EVENTS SINCE THE YEAR END

There have been no important events affecting the company since the year end

BOOKS AND ACCOUNTING RECORDS

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the company. To achieve this, the directors have appointed a professionally qualified financial controller, who reports to the board, to ensure that the requirements of Section 202 of the Companies Act 1990, are complied with.

Those books and accounting records are maintained at the company's principal place of business which is located at Belgard Road, Tallaght, Dublin 24.

ABB Limited

DIRECTORS' REPORT (continued) for the year ended 31 December 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law)

In preparing these financial statements, the directors are required to

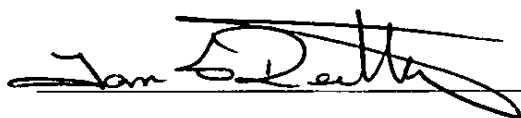
- Select suitable accounting policies and then apply them consistently,
- Make judgements and accounting estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper books of account that 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 Acts 1963 to 2013. 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

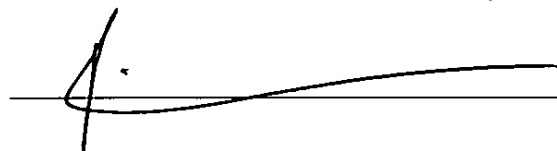
AUDITORS

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 160(2) of the Companies Act, 1963

On behalf of the Directors



Director



Director

Date 17/11/2014



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABB LIMITED

We have audited the financial statements of ABB Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. 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 auditors

As explained more fully in the Statement of Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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 and financial statements 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 financial statements

In our opinion the financial statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended, and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Continued/



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Independent Auditor's Report to the members of ABB Limited (continued)

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit
- In our opinion proper books of account have been kept by the company
- The financial statements are in agreement with the books of account
- In our opinion the information given in the directors' report is consistent with the financial statements
- The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2013 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made

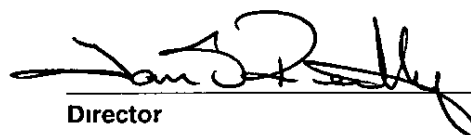
Dermot Carey
for and on behalf of Ernst & Young
Waterford

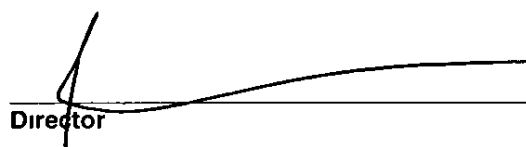
Date 21 November 2014

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013

	<i>Note</i>	<i>2013</i> <i>€'000</i>	<i>2012</i> <i>€'000</i>
Turnover			
Continuing operations	2	93,259	73,587
Raw materials and consumables		<u>(72,817)</u>	<u>(55,336)</u>
Gross Profit		20,442	18,251
Staff costs	3	(12,706)	(11,533)
Depreciation and amortisation		(305)	(336)
Other operating charges		<u>452</u>	<u>(906)</u>
Operating profit		7,883	5,476
Restructuring charge	4	<u>(160)</u>	<u>(450)</u>
Profit on ordinary activities before interest		7,723	5,026
Interest receivable and similar income		2	57
Interest payable		(11)	-
Other finance cost	5	<u>(475)</u>	<u>(38)</u>
Profit on ordinary activities before taxation	6	7,239	5,045
Tax (charge) / credit on profit on ordinary activities	7	<u>(927)</u>	<u>643</u>
Profit for the financial year	17/18	<u>6,312</u>	<u>5,688</u>

Approved by the Board


 Director


 Director

Date 12/11/2014

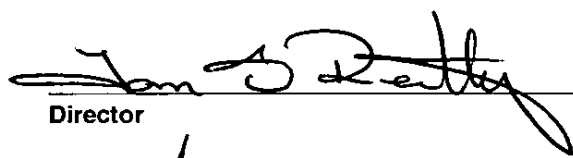
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2013

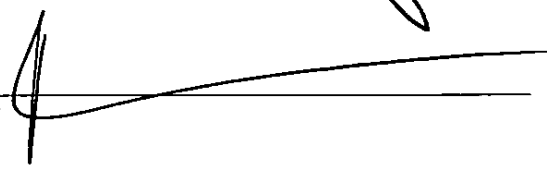
		<i>2013</i> <i>€'000</i>	<i>2012</i> <i>€'000</i>
Profit for the financial year		6,312	5,688
Actuarial (loss) / gain on pension scheme	21	1,777	(14,041)
Deferred tax effect of FRS17 adjustments		(222)	1,755
Total recognised gains / (losses) for the year		<u>7,867</u>	<u>(6,598)</u>

BALANCE SHEET
at 31 December 2013

	Note	2013 €'000	2012 €'000
FIXED ASSETS			
Tangible assets	9	4,559	4,794
Tangible assets held for resale	9	851	851
		<u>5,410</u>	<u>5,645</u>
CURRENT ASSETS			
Stocks	10	8,325	5,965
Debtors	11	48,060	54,533
Cash at bank and in hand		<u>4,214</u>	<u>1,115</u>
		60,599	61,613
CREDITORS			
Amounts falling due within one year	12	<u>(36,713)</u>	<u>(38,392)</u>
NET CURRENT ASSETS		<u>23,886</u>	<u>23,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		29,296	28,866
PENSION LIABILITIES	21	(9,919)	(11,677)
PROVISIONS FOR LIABILITIES AND CHARGES			
Product warranty and environmental provision	15	(9,190)	(9,274)
Deferred tax	7	<u>(93)</u>	<u>-</u>
		<u>10,094</u>	<u>7,915</u>
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	16	635	635
Profit and loss account	17	<u>9,459</u>	<u>7,280</u>
Shareholders' funds	18	<u>10,094</u>	<u>7,915</u>

Approved by the Board on 19/11/2014 and signed on its behalf by


Director


Director

Date 19/11/2014

NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013

(b) Accounting convention

The financial statements are prepared under the historical cost convention

(c) Cash flow statement

The company has availed of the concession in FRS 1 "Cash Flow Statements" which exempts a subsidiary undertaking from the requirement to prepare a cash flow statement on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

(d) Revenue Recognition

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract.

Short term construction-type contracts, or long term contracts for which reasonably dependable estimates cannot be made, are accounted for under the completed contract method under which turnover is recognised upon substantial completion. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Revenue is recognised on product sales on delivery of goods.

Revenue is recognised on service sales at the time the service has been rendered or in the case of period service contracts, using a proportional method over the life of the contract.

(e) Foreign currencies

The financial statements are expressed in euros (€).

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to euro at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

1. ACCOUNTING POLICIES *(continued)*

(f) Fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and provisions for impairment. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Freehold land is not depreciated. For other assets depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives annually on the straight line method as follows:

Buildings	2.5%
Building improvements	20%
Plant and equipment	10% to 12.5%
Motor vehicles	20%
Computer equipment	20%
Computer software	33.3%
Office equipment	12.5%

(g) Impairment of fixed assets

The carrying value of tangible assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Under Irish GAAP, impairment is assessed by comparing the carrying value of an asset with its recoverable amount (being the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed of, less any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal.

(h) Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value and net of amounts received and receivable on account. Cost is determined on a first in first out basis and includes transport and handling costs. In the case of work in progress, cost includes direct materials and labour costs plus attributable overheads. Net realisable value is the actual or estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

(i) Long term contracts

Attributable profit on long-term contracts is recognised using the percentage-of-completion method of accounting and principally use the cost-to-cost or delivery events method to measure progress towards completion on contracts. The method used by type of contract is based on judgement as to which method best measures progress towards completion on contracts.

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

1. ACCOUNTING POLICIES *(continued)*

(j) Taxation

Current tax is recognised based on tax rates and laws in effect during the year

Deferred tax 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 that will result in an obligation to pay more, or a right to pay less, tax, with the exception that 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

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes

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

(k) Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. Leasing charges under finance leases are charged to revenue in the year incurred as estimated under the sum of digits method. Assets held under operating leases are not capitalised in the financial statements and the related lease charges are expensed in the financial statements over the term of the relevant lease agreements

(l) Warranties for products

Provision is made for the estimated liability on all products still under warranty, including claims already received

(m) Research and development

Expenditure on research and development is written off in the year in which it is incurred

(o) Pension benefits

The company operates two defined benefit pension schemes which are funded. A full actuarial valuation is undertaken every three years and is updated to reflect current conditions in the intervening periods. Scheme assets are valued at market value. Scheme liabilities are measured on an actuarial basis, using the projected unit method and discounted at the current rate of return on a high quality discount bond of equivalent term and currency to the liability. Any surplus is shown as an asset on the balance sheet net of the deferred tax impact. Any deficit is shown on the balance sheet as a liability net of the deferred tax impact. Actuarial gains and losses are recognised immediately in the statement of recognised gains and losses. The current service cost and past service cost of the defined benefit schemes is charged to operating profit and the expected return on assets net of the change in the present value of the scheme liabilities arising from the passage of time, is credited to other finance income.

The company also operates a defined contribution scheme. Pension benefits are funded over the employees' period of service by way of contributions to a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

1. ACCOUNTING POLICIES *(continued)*

(p) Share based payment charges

The group has share based employee incentive plans which are described more fully in Note 21. The relevant shares are those of the ultimate holding company, ABB Ltd registered in Switzerland. The plans are run and administered by companies in the ABB group, outside of Ireland. The fair value of share based payments is charged to the profit and loss account on a straight line basis over the vesting period after taking account of forfeitures.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

2. TURNOVER

Turnover represents the amounts derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax

Turnover on ordinary activities before tax are analysed as follows

Business Segment	Continuing Operations	
	2013	2012
	€'000	€'000
Turnover		
Process Automation	5,654	6,421
Low Voltage products	17,350	18,763
Discrete Automation & Motion	4,492	3,972
Power Systems	22,352	27,594
Power Products	43,411	16,837
	<u>93,259</u>	<u>73,587</u>

3. EMPLOYEES

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

	2013	2012
	Number	Number
Selling	46	47
Operations	73	76
Management and administration	<u>22</u>	<u>24</u>
	<u>141</u>	<u>147</u>
The staff costs comprise	€'000	€'000
Salaries and wages	10,148	9,548
Social welfare costs	1,325	1,193
Pension and other costs	<u>1,233</u>	<u>792</u>
	<u>12,706</u>	<u>11,533</u>

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

4 RESTRUCTURING COSTS

Restructuring costs arose due to the announced closure in 2009 of the company's transformer factory located in Waterford as well as the sale of the Dundalk QCS business

	2013 €'000	2012 €'000
Restructuring charge	<u>(160)</u>	<u>(450)</u>

The main components are analysed as follows

	2013 €'000	2012 €'000
Impairment of tangible fixed assets held for resale	-	(350)
Restructuring costs - environmental provision	<u>(160)</u>	<u>(100)</u>
Restructuring charge	<u>(160)</u>	<u>(450)</u>

5 OTHER FINANCE INCOME/CHARGES

Under FRS 17 'Retirement benefits', the net of the interest cost on liabilities and the expected return on assets is to be recorded as other finance income adjacent to interest. The interest cost represents the unwinding of the discount on the scheme liabilities. The expected return on assets is based on the long-term expectations at the beginning of the period.

A description of the retirement benefit scheme operated by the company is provided in Note 21.

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging

	2013 €'000	2012 €'000
Directors remuneration		
Salaries	245	240
Other emoluments including pension contributions	19	24
Depreciation and amortisation	305	336
Auditor's remuneration	3	4
Hire of equipment and vehicles		
Operating leases	472	301

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of profit and loss accounting (charge) / credit

	2013 €'000	2012 €'000
Current tax		
Republic of Ireland corporation tax on profit of the year at 12.5%		
Current year tax (charge) / credit	(47)	(48)
Over / (under) provision in respect of prior year	90	(12)
Current tax transferred to the Statement of Total recognised gains and losses	-	(145)
Total current tax (credit) / charge (see reconciliation below)	43	(205)
Deferred tax		
Origination and reversal of timing differences	(970)	848
Total deferred tax credit / (charge)	(970)	848
Tax (charge) / credit on profit on ordinary activities	(927)	643

(b) Reconciliation of the expected current tax charge at the standard tax rate to the actual current tax (credit) / charge at the effective rate

The tax assessed for the year is lower than the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below

	2013 €'000	2012 €'000
Profit on ordinary activities before taxation	7,239	5,045
Profit on ordinary activities multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5%	905	631
<i>Effects of</i>		
Expenses not deductible for tax purposes	29	40
Capital allowances in excess of depreciation	(7)	(3)
Higher rates of tax on other income	-	7
Pension	(29)	(145)
Medical insurance premium gross up	24	24
Current tax transferred to the statement of total recognised gains and losses	-	145
Research and development	-	(15)
Losses utilised in year	(899)	(515)
UK Branch tax charge	24	24
(Over) / under provision in respect of prior year	(90)	12
Total current tax	(43)	205

NOTES TO THE FINANCIAL STATEMENTS**31 December 2013****7. TAX ON PROFIT ON ORDINARY ACTIVITIES** *(continued)*

The company has tax trading losses arising and carried forward in Ireland of €2,913,921 (2012 €10,380,915) which are available indefinitely for offset against future taxable profits of the business in which the losses arose

The company has future tax adjustments in Ireland of €457,620 relating to accelerated capital allowances (2012 - €450,286 accelerated capital allowances)

	2013 €'000	2012 €'000
Deferred tax assets / (liability) recognised		
Tax losses	365	1,298
Accelerated capital allowances	(458)	(450)
	<u>(93)</u>	<u>848</u>

8 DIVIDENDS

The company paid an interim dividend of €5,688,000 (€11 376 per share) (2012 €3,052,00 (€6 104 per share))

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings €'000	Motor vehicles €'000	Machinery and equipment €'000	Computer software €'000	Total €'000
Cost					
At 1 January 2013	9,881	56	2,469	1,738	14,144
Additions	-	-	70	-	70
At 31 December 2013	9,881	56	2,539	1,738	14,214
Depreciation					
At 1 January 2013	5,231	56	2,325	1,738	9,350
Charge for the year	251	-	54	-	305
At 31 December 2013	5,482	56	2,379	1,738	9,655
Net book amounts					
At 31 December 2013	4,399	-	160	-	4,559
At 31 December 2012	4,650	-	144	-	4,794

As the company has ceased operations in Waterford the net book value of the freehold land and buildings relating to Waterford amounting to €851,000 (2012 €851,000) has been transferred to tangible assets held for resale in the balance sheet

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

10. STOCKS

	2013 €'000	2012 €'000
Work in progress	6,455	3,940
Finished goods	1,870	2,025
	<u>8,325</u>	<u>5,965</u>

The replacement cost of stocks does not differ significantly from the balance sheet amounts

11 DEBTORS

	2013 €'000	2012 €'000
<i>Amounts falling due within one year</i>		
Trade debtors	14,962	16,699
Amounts owed by fellow subsidiaries	21,879	34,487
Prepayments and accrued income	10,614	2,010
Corporation tax	605	489
Deferred tax asset (Note 7)	-	848
	<u>48,060</u>	<u>54,533</u>

12 CREDITORS (amounts falling due within one year)

	2013 €'000	2012 €'000
Trade creditors	1,657	5,102
Amounts owed to group undertakings	16,465	9,870
Taxation and social welfare (Note 13)	2,959	4,679
Accruals and deferred income	15,278	18,471
Other creditors	354	270
	<u>36,713</u>	<u>38,392</u>

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

13 TAXATION AND SOCIAL WELFARE

Taxation and social welfare creditors are as follows

	2013 €'000	2012 €'000
PAYE and PRSI	695	768
Value Added Tax	2,264	3,911
	<u>2,959</u>	<u>4,679</u>

14 DEFERRED TAXATION

The pension and post retirement liabilities have been shown net of the related deferred tax asset

15 PROVISIONS

	Restructuring €'000	Warranties €'000	Other €'000	Total €'000
Provision at 1 January 2013	-	4,974	4,300	9,274
Charged during the year	-	(1,120)	(453)	(1,573)
Utilised during the year	180	1,149	160	1,489
Provision at 31 December 2013	<u>180</u>	<u>5,003</u>	<u>4,007</u>	<u>9,190</u>

Some products carry formal guarantees of satisfactory performance of varying periods following their purchase by customers. Provision is made for the estimated cost of honouring unexpired warranties. The expected timing of any payments under such guarantees and warranties is uncertain.

A restructuring provision also exists in order to cover the remaining costs in relation to the closure of a transformer factory in Waterford and the transfer of the QCS business from Dundalk.

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

16. CALLED UP SHARE CAPITAL

	2013 €'000	2012 €'000
<i>Authorised</i>		
500,000 ordinary shares of €1 269738 each	635	635
<i>Allotted called up and fully paid</i>		
500,000 ordinary shares of €1 269738 each	635	635

17. MOVEMENT IN RESERVES

	<i>Profit and Loss account €'000</i>
At 1 January 2013	7,280
Profit for the financial year	6,312
Interim dividend	(5,688)
Actuarial gain on pension scheme	1,777
Movement on deferred tax relating to pension scheme	(222)
At 31 December 2013	9,459

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 €'000	2012 €'000
Shareholders' funds at beginning of year	7,915	17,565
Profit for the financial year	6,312	5,688
Interim dividend	(5,688)	(3,052)
Actuarial gain / (loss) on pension scheme	1,777	(14,041)
Movement on deferred tax relating to pensions scheme	(222)	1,755
Shareholder's funds at end of year	10,094	7,915

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

19. OPERATING LEASE COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	Land and Building		Other	
	2013	2012	2013	2012
	€'000	€'000	€'000	€'000
Amount payable				
within one year	26	18	83	-
within two to five years	68	94	245	321
	<u>94</u>	<u>112</u>	<u>328</u>	<u>321</u>

20. CONTINGENT LIABILITIES

At 31 December 2013 there were no outstanding contingent liabilities in respect of the company (2012 € NIL) other than the matters detailed below

Guarantees related to contracts

In accordance with industry practice guarantees of performance under contracts with customers are given

The guarantees are provided by banks by way of advance payment, performance or warranty bonds and are normally for defined amounts and periods

At 31 December 2013 these guarantees amounted to €6,641,990 (2012 €9,398,000)

The company provides a counter indemnity to the bank for issuing the guarantees

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

21. PENSIONS

ABB Limited operates two defined benefit pension schemes for certain employees and executive directors. The assets of the scheme are held separately from those of the company in an independently administered fund.

In addition, the company operates a defined contribution scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to €110,000 (2012: €100,000). There were no contributions payable to the fund at the year end (2012: €nil).

Full actuarial valuations are carried out every three years for each of the two defined benefit schemes by a qualified independent actuary using the projected unit method. The actuarial reports are available for inspection by members of the scheme only.

The main assumptions used by the actuary were

	2013 %	2012 %	2011 %
Rate of increase in salaries	3.50	3.50	3.50
Rate of increase to pensions in payment	2.00	2.00	2.00
Discount rate for scheme liabilities	3.60	3.60	5.80
Inflation assumption	2.00	2.00	2.00
Expected return on scheme assets	3.20	3.50	5.56

The expected term rates of return on the assets of the plans at the balance sheet dates were as follows:

	2013 %	2012 %	2011 %
Equities	6.40	7.20	7.50
Bonds	1.20	1.00	4.30
Property	5.70	6.00	6.00
Other	2.00	2.00	2.30

NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

21. PENSIONS (continued)

The fair value of the assets in the schemes and the present value of the liabilities in the schemes at the balance sheet dates were as follows

	2013 €'000	2012 €'000
Equities	18,273	16,354
Bonds	18,176	16,298
Property	122	249
Other	-	-
Total market value	36,571	32,901
Present value of scheme liabilities	(47,907)	(46,246)
Deficit in the schemes	(11,336)	(13,345)
Related deferred tax asset	1,417	1,668
Net pension liability	(9,919)	(11,677)
	2013 €'000	2012 €'000
The amounts charged to operating profit were		
Current service cost	1,123	692
	2013 €'000	2012 €'000
Amounts charged to other finance charges		
Interest on scheme liabilities	(1,655)	(1,592)
Expected return on scheme asset	1,180	1,554
Net finance charge	(475)	(38)

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

21. PENSIONS (continued)

Analysis of amounts in the statement of total recognised gains and losses are

	2013 €'000	2012 €'000
Actual return less expected return on assets	1,270	2,540
Experience gains and losses on liabilities	(163)	890
Changes in assumptions	670	(17,471)
Actuarial gain / (loss)	1,777	(14,041)
Deferred tax (charge) / credit	(222)	1,755
Actuarial gain / (loss) recognised in the statement of total recognised gains and losses	1,555	(12,286)

	2013 €'000	2012 €'000
Analysis of movements in deficit during the year		
At beginning of the year	(13,345)	(467)
Movement in the year		
Current service cost	(1,123)	(692)
Contributions paid	1,831	1,893
Other finance cost	(475)	(38)
Actuarial gain / (loss)	1,776	(14,041)
At end of the year	(11,336)	(13,345)

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

21. PENSIONS (Continued)

History of experience of gains and losses

	2013	2012	2011	2010	2009	2008
Difference between the expected and Actual return on scheme assets – Amount (€'000)	1,270	2,540	(1,796)	982	(878)	(11,089)
Percentage of scheme assets	3.47%	7.72%	(6.59)%	3.77%	(3.54%)	(57.16%)
Experience gains and losses on scheme liabilities - Amount (€'000)	(163)	890	978	894	357	(234)
Percentage of scheme liabilities	0.34%	1.92%	(3.53)%	3.18%	1.18%	(0.87%)
Changes in assumptions underlying the present value of scheme liabilities – Amount (€'000)	670	(17,471)	(1,156)	(700)	(1,577)	59
Percentage of scheme liabilities	1.40%	(37.76%)	(4.17%)	(2.49%)	(5.23%)	0.22%

Changes in the fair value of the defined benefit obligation are analysed as follows

	2013 €'000	2012 €'000
Opening defined benefit obligation	46,246	27,714
Service cost	1,123	692
Interest cost	1,655	1,592
Contributions by plan participants	192	198
Actuarial (gain) / loss	(507)	16,581
Benefits paid	(802)	(531)
Closing defined benefit pension obligation	47,907	46,246

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

21 PENSIONS *(continued)*

Changes in the fair value of scheme assets are analysed as follows:

	2013 €'000	2012 €'000
Opening fair value of scheme assets	32,901	27,247
Expected return on assets	1,180	1,554
Actuarial gain	1,269	2,540
Contributions by employer	1,831	1,893
Contributions by plan participants	192	198
Benefits paid	(802)	(531)
Closing fair value of scheme assets	<u>36,571</u>	<u>32,901</u>

Fair value of the scheme assets, present value of the scheme liabilities and surplus or deficit in the scheme

	2013 €'000	2012 €'000	2011 €'000	2010 €'000	2009 €'000
Present value of scheme					
Liabilities	(47,907)	(46,246)	(27,714)	(28,130)	(30,164)
Fair value of scheme					
Assets	36,571	32,901	27,247	26,062	24,790
(Deficit) / surplus in the plan	(11,336)	(13,345)	(467)	(2,068)	(5,374)

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

22. EMPLOYEE INCENTIVE PLANS

The ABB Group has two share-based employee incentive plans applying to employees of the Group as described below. Both incentive plans are run and administered by companies in the ABB Group, outside of Ireland.

Management Incentive Plan (MIP)

Under the MIP, share warrants or options and warrant appreciation rights (WARs) are offered to key employees for no consideration. Each launch of the MIP is approved by the Board of Directors of the ultimate parent company, ABB Ltd.

Warrants and options granted under the MIP allow participants to purchase shares of ABB Ltd at predetermined prices. Participants may sell the warrants or options rather than exercise the right to purchase shares. Equivalent warrants are listed by a third party bank on the SWX Swiss Exchange, which facilitates pricing and transferability of warrants granted under this plan. The options entitle the holder to request that a third party bank purchase such options at the market price of equivalent listed warrants related to that MIP launch. If the participant elects to sell the warrants or options on the market rather than exercise the right to purchase shares, the instruments may then be held by a non-employee of ABB Ltd. Each WAR gives the participant the right to receive, in cash, the market price of a warrant on the date of exercise of the WAR. The WARs are non-transferable.

Participants may exercise or sell warrants and options and exercise WARs after the vesting period, which is three years from the date of grant. Vesting restrictions can be waived in certain circumstances such as death or disability. All warrants, options and WARs expire six years from the date of grant. As the primary trading market for shares of ABB Ltd is the SWX Swiss Exchange (virt-x), the exercise prices of warrants and options and the trading prices of equivalent warrants listed on the SWX Swiss Exchange are denominated in Swiss francs. Accordingly, exercise prices are presented below in Swiss francs.

ABB Limited in Ireland receives a charge for the costs (the initial fair value of the awards and the administrative costs) of providing the MIP to employees of the Irish company. If an employee forfeits the awards during the vesting period, ABB Limited in Ireland receives a credit note for the charges previously paid. If an employee is transferred to/from another country during the vesting period, ABB Limited in Ireland receives a credit note/invoice for the respective portion of the initial charge. A charge of €131,733 is included in Administration costs in 2013 (2012: €143,105).

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

22. EMPLOYEE INCENTIVE PLANS (continued)

Warrants and Options

Presented below is a summary of the activity related to warrants and options of the company's employees for the years ended 31 December 2013 and 2012

2013	Number of warrants or options	Number of shares ⁽¹⁾	Weighted-average exercise price (in Swiss francs) ^{(2) (3)}	Weighted-average remaining contractual term (in years) ⁽³⁾	Aggregate intrinsic value (in thousands of Swiss francs) ⁽⁴⁾
Outstanding at 1 January 2013	75,820	15,164	26 0	0 4	
Granted	-	-			
Forfeited	-	-			
Expired	(75,820)	(15,164)			
Sold					
Outstanding at 31 December 2013	-	-	-	-	-
Exercisable at 31 December 2013	-	-	-	-	-
2012	Number of warrants or options	Number of shares ⁽¹⁾	Weighted-average exercise price (in Swiss francs) ^{(2) (3)}	Weighted-average remaining contractual term (in years) ⁽³⁾	Aggregate intrinsic value (in thousands of Swiss francs) ⁽⁴⁾
Outstanding at 1 January 2012	75,820	15,164	26 00		
Granted	-	-			
Forfeited	-	-			
Expired	-	-			
Sold	-	-			
Outstanding at 31 December 2012	75,820	15,164	26 00	0 4	-
Exercisable at 31 December 2012	75,820	15,164	26 00	0 4	-

(1) Information presented reflects the number of shares of ABB Ltd that warrant holders can receive upon exercise. Warrants and options have a conversion ratio of 5:1.

(2) Information presented reflects the exercise price per share of ABB Ltd.

(3) Information presented is weighted on the number of shares.

(4) Computed using the closing price, in Swiss francs, of ABB Ltd shares on the SWX Swiss Exchange (virt-x) and the exercise price per share of ABB Ltd.

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

22. EMPLOYEE INCENTIVE PLANS *(continued)*

No warrants or options were granted in 2013 or 2012. The exercise price for warrants and options outstanding at 31 December 2013 was CHF NIL (2012 CHF 26.00).

The fair value of each warrant or option is estimated on the date of grant using a lattice model that uses assumptions noted in the table below. Expected volatilities are based on implied volatilities from traded warrants and options on ABB Ltd's shares. The risk-free rate is based on a six-year Swiss Franc interest rate, reflecting the contractual life of the warrants and options. No warrants were granted in 2013.

	2013 grant	2012 grant
Expected volatility	21%	27%
Dividend yield	2.9%	3.68%
Expected term	6 years	6 years
Risk-free interest rate	0.57%	0.31%

WARs

Presented below is a summary of WAR activity of the company's employees for the years ended 31 December 2013 and 2012.

	2013 Number of WARs	2012 Number of WARs
Outstanding at 1 January	854,300	646,800
Granted during the year	311,250	287,500
Exercised during the year	(30,000)	(80,000)
Forfeited during the year	-	-
Expired during the year	-	-
Employee transferred out	(216,250)	-
Outstanding at 31 December	919,300	854,300
Exercisable at 31 December	330,000	240,000

As a WAR gives its holder the right to receive in cash the market price of a warrant, the fair value of a WAR on grant date equals that of a warrant. The aggregate fair value at date of grant of WARs granted in 2013 was CHF 205,425 (2012 CHF 166,750).

ABB Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

22 EMPLOYEE INCENTIVE PLANS (continued)

Employee Share Acquisition Plan (ESAP)

The ESAP is an employee share option plan with a savings feature. Employees save over a twelve-month period, by way of monthly salary deductions. At the end of the savings period, employees choose whether to exercise their share options using their savings plus interest to buy ABB Ltd shares at the exercise price set at the grant date, or have their savings returned with interest. The savings are accumulated in a bank account held by a third party trustee on behalf of the participants and earn interest. Employees can withdraw from the ESAP at any time during the savings period and will be entitled to a refund of their accumulated savings.

ABB Limited in Ireland receives a charge for the costs of providing ESAP to employees of the Irish company. The costs approximate the difference between the exercise price and market price of the ABB Ltd share at vesting, as well as administrative costs. Charges of €58,522 are included in Administration costs in 2013 (2012: €8,750).

Presented below is a summary of activity under the ESAP during the years ended 31 December 2013 and 2012.

2013	Number of shares	Weighted average exercise price (in Swiss francs)	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in thousands of Swiss francs) ⁽¹⁾
Outstanding at 1 January 2013	15,000	17.08		
Granted during the year	12,230	2.290		
Forfeited during the year	(1,060)	17.08		
Exercised during the year	(11,348)	17.08		
Not exercised (savings returned plus interest) during the year	<u>(2,592)</u>	17.08		
Outstanding at 31 December 2013	<u>12,230</u>	12.90	0.8	17
Vested and expected to vest at 31 December 2013	12,230	22.90	0.8	17
Exercisable at 31 December 2013	<u>-</u>			

NOTES TO THE FINANCIAL STATEMENTS
31 December 2012

22 EMPLOYEE INCENTIVE PLANS (continued)

2012	Number of shares	Weighted average exercise price (in Swiss francs)	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in thousands of Swiss francs) ⁽¹⁾
Outstanding at 1 January 2012	14,340	15 98		
Granted during the year	15,000	15 98		
Forfeited during the year	(790)	15 98		
Exercised during the year	(4,436)	15 98		
Not exercised (savings returned plus interest) during the year	<u>(9,114)</u>	15 98		
Outstanding at 31 December 2012	<u>15,000</u>	17 08	0 8	25
Vested and expected to vest at 31 December 2012	15,000	17 08	0 8	25
Exercisable at 31 December 2012	<u>-</u>	-	-	-

(1) Computed using the closing price, in Swiss francs, of ABB Ltd shares on the SWX Swiss Exchange (virt-x) and the exercise price of each option in Swiss francs

23. RELATED PARTIES AND PARENT COMPANY

The company has taken advantage of the exemption granted in FRS 8, "Related Party Disclosures", from disclosing intra-group transactions as it is a wholly-owned subsidiary of its ultimate parent undertaking, ABB Ltd, whose financial statements are publicly available

The company's immediate controlling party is ABB Asea Brown Boveri Ltd, a company incorporated in Switzerland. The company's ultimate controlling party is ABB Ltd, a company incorporated in Switzerland.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is ABB Ltd, a company incorporated in Switzerland. Copies of its group financial statements are available from ABB Ltd, PO Box 8131, CH-8050 Zurich, Switzerland.

24. APPROVAL OF ACCOUNTS

The directors approved the financial statements and authorised them for issue on 19 November 2014.