

# Cooper Controls Limited

## Report and Financial Statements

31 December 2016

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COMPANIES HOUSE

**Directors**

S Sparrow  
R J Davies

**Auditors**

Ernst & Young LLP  
The Paragon  
Counterslip  
Bristol BS1 6BX

**Bankers**

Deutsche Bank AG London  
6 Bishopsgate  
London  
EC2N 4DA

**Solicitors**

Eversheds  
1 Wood Street  
London  
EC2V 7WS

**Registered Office**

Usk House  
Llantarnam Park  
Cwmbran  
Gwent NP44 3HD

## Strategic report

### Principal activities and review of the business

The company's principal activity to 30<sup>th</sup> September 2016 was the design, production and distribution of lighting control based products.

In line with the Eaton Corporation Plc's legal entity simplification programme in the UK, the following restructure activities took place on 1<sup>st</sup> October 2016:

- The investment in Polaron Engineering was written off.
- The business and all assets of the company were transferred to Eaton Electrical Systems Ltd. The consideration was an intercompany loan from Eaton Electrical Systems Ltd. The proceeds of the transfer were £8,550,000, resulting in a gain on transfer of £11,501,372.
- The share premium account and other reserves of the company of £6,165,000 were capitalised and distributed to Eaton Industries (UK) Ltd in the form of 61,650,000 fully paid Ordinary shares of £0.10 each.
- The share capital of the company was reduced by £7,729,310.50 by cancelling and extinguishing 77,293,105 Ordinary Shares of £0.10 each.
- The intercompany balance with Eaton Electrical Systems of £8,550,000 was written off on 1st October 2016.

<i>Key performance indicators</i>	<i>Definition</i>	<i>Ratio 2016</i>	<i>Ratio 2015</i>
Return on sales	Loss before Exceptional item /Turnover	(5%)	(10%)
Gross profit %	GP/Turnover	41.4%	40.8%
Operating loss before exceptional item%	Operating loss before Exceptional item /Turnover	(4%)	(9%)
Operating working capital turns	Turnover/Trade debtors+ stocks-trade creditors	-	3.85
Stock turns	Annual COS/Stocks	-	5.4
Loss per employee	Operating loss before exceptional item /Employees	(£3,570)	£10,991

### Future developments

On 1<sup>st</sup> October 2016, the business and all assets were transferred to Eaton Electrical Systems Ltd, therefore there are no future developments.

## Strategic report (continued)

### 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.

#### 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: 24<sup>th</sup> May 2017

Registered No. 05029521

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2016.

### Results and dividends

The profit for the year after taxation amounted to £336,000 (2015 – loss of £745,000). The directors do not recommend the payment of a dividend (2015 – £nil).

### Directors

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

S Sparrow  
R J Davies

### 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.

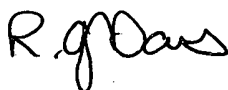
### Disclosure of information to the auditors

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: 24<sup>th</sup> May 2017

## 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 2016 which comprise the Income Statement, the Statement Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Independent auditor's report (continued)**

**to the members of Cooper Controls Limited**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report and the Directors' Report.

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: 25<sup>th</sup> May 2017



## Income statement

for the year ended 31 December 2016

	<i>Notes</i>	<i>2016</i> <i>£000</i>	<i>2015</i> <i>£000</i>
<b>Turnover</b>	2	8,560	11,251
Cost of sales		(5,011)	(6,661)
<b>Gross profit</b>		<b>3,549</b>	<b>4,590</b>
Distribution costs		(2,091)	(2,922)
Administrative expenses:			
Research and development costs		(537)	(789)
Other administrative expenses		(1,252)	(1,958)
Exceptional items	4	722	387
Total administrative expenses		(1,067)	(2,360)
<b>Operating profit/(loss)</b>	3	<b>391</b>	<b>(692)</b>
Interest receivable and similar income		-	1
Interest payable	7	(55)	(54)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>336</b>	<b>(745)</b>
Tax	8	-	-
<b>Profit/(loss) for the financial year</b>		<b>336</b>	<b>(745)</b>

All activities derive from discontinued operations.

## Statement of comprehensive income

for the year ended 31 December 2016

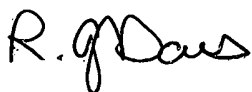
There are no items of total comprehensive income other than the profit attributable to the shareholders of the company of £336,000 in the year ended 31 December 2016 (2015 – loss of £745,000).

## Statement of financial position

at 31 December 2016

	<i>Notes</i>	<i>2016</i> £000	<i>2015</i> £000
<b>Fixed assets</b>			
Tangible assets	9	-	267
Investments	10	-	993
		<u>-</u>	<u>1,260</u>
<b>Current assets</b>			
Stocks	11	-	1,225
Debtors	12	-	5,605
Cash at bank and in hand		-	2
		<u>-</u>	<u>6,832</u>
<b>Creditors: amounts falling due within one year</b>	13	-	(8,428)
<b>Net current liabilities</b>		<u>-</u>	<u>(1,596)</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>(336)</u>
<b>Capital and reserves</b>			
Called up share capital	14	-	1,564
Share premium account		-	4,067
Other reserves		-	2,098
Profit and loss account		-	(8,065)
<b>Shareholders' funds</b>		<u>-</u>	<u>(336)</u>

These financial statements were approved by the Board and authorised for issue on 24<sup>th</sup> May 2017 and are signed on their behalf by:



Robert Davies  
Director

## Statement of changes in equity

at 31 December 2016

	<i>Called up share capital</i>	<i>Share premium</i>	<i>Other reserves</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£000	£000	£000	£000	£000
At 1 January 2015	1,564	4,067	2,098	(7,320)	409
(Loss) for the year	-	-	-	(745)	(745)
At 31 December 2015	1,564	4,067	2,098	(8,065)	(336)
Profit for the year	-	-	-	336	336
Capitalisation of share premium/other reserves	6,165	(4,067)	(2,098)	-	-
Capital reduction	(7,729)	-	-	7,729	-
At 31 December 2016	-	-	-	-	-

## Notes to the financial statements

at 31 December 2016

### 1. Accounting policies

#### **Statement of compliance**

The company's financial statements have been prepared in accordance with FRS102 – The Financial Reporting Standards applicable to the UK and Republic of Ireland.

#### **Basis of preparation**

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

#### **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 FRS 102 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.

## Notes to the financial statements

at 31 December 2016

### 1. Accounting policies (continued)

#### **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.

#### **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 exception:

- 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.

## Notes to the financial statements

at 31 December 2016

### 1. Accounting policies (continued)

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.

#### **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>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</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	<u>3,924</u>	<u>5,498</u>	<u>1,224</u>	<u>1,300</u>	<u>3,412</u>	<u>4,453</u>	<u>8,560</u>	<u>11,251</u>

## Notes to the financial statements

at 31 December 2016

### 3. Operating profit

This is stated after charging/(crediting):

	2016	2015
	£000	£000
Research and development costs	537	789
Depreciation of tangible fixed assets		
– owned	46	69
Loss on disposal of fixed assets	2	7
Auditors' remuneration		
– audit of this company	20	20
– incurred on behalf of subsidiaries	10	10
Hire of land and buildings	210	280
Hire of plant and machinery	95	120
Exchange loss/(gain)	90	(15)

### 4. Exceptional items

	2016	2015
	£000	£000
(Profit) on transfer of business and all assets to Eaton Electrical Systems Ltd	(11,501)	-
Loss on write off of intercompany balance with Eaton Electrical Systems Ltd	8,534	-
Loss on write off of Investment in Polaron Engineering	994	-
Loss on write off of intercompany balance with Polaron Engineering	1,251	-
Write back of intercompany balances with subsidiary entities	-	387
Total Exceptional items	(722)	387

### 5. Directors' remuneration

	2016	2015
	£000	£000
Directors' remuneration	218	275
Company contributions to money purchase schemes	36	42

The remuneration of the highest paid director amounted to £141,390 (2015 – £176,984). The pension contributions for the highest paid director amounted to £25,920 (2015 – £29,210).

	2016	2015
	No.	No.
Number of directors remunerated by the company accruing benefits under money purchase pension schemes:	2	2

## Notes to the financial statements

at 31 December 2016

### 6. Staff costs

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	2,789	3,913
Social security costs	272	379
Pension costs	179	195
	<u>3,240</u>	<u>4,487</u>

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

	<i>No.</i>	<i>No.</i>
Management and administration	23	23
Production and sales	70	80
	<u>93</u>	<u>103</u>

### 7. Interest payable and similar charges

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Intercompany loans	56	54
	<u>56</u>	<u>54</u>



## Notes to the financial statements

at 31 December 2016

### 8. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
<b>Current tax:</b>		
UK corporation tax on the profit for the year	-	-
Adjustment to prior periods	-	-
Total current tax (note 8(b))	<u>-</u>	<u>-</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

## Notes to the financial statements

at 31 December 2016

### 8. Tax (continued)

(b) Factors affecting the total tax profit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	336	(745)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	67	(151)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1	2
Income not taxable	(144)	(78)
Capital allowances in excess of depreciation	(6)	(3)
Surrender of group relief for nil payment	82	230
Current tax for the year (note 8(a))	-	-

For the years ended 31 December 2016 and 2015 there are sufficient taxable profits in other group companies to utilise all of the company's tax loss, and as payment for group relief is not made, the total tax charge for both years is £nil.

(c) Factors that may affect future tax charge

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 20%. Reductions in the main rate of corporation tax from 20% to 18% by April 2020 were substantively enacted during the year.

## Notes to the financial statements

at 31 December 2016

### 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 2016	172	184	198	554
Additions	4	1	51	56
Disposals	(14)	-	(56)	(70)
Transfer	(162)	(185)	(193)	(540)
At 31 December 2016	-	-	-	-
Depreciation:				
At 1 January 2016	69	78	140	287
Provided during the year	5	13	28	46
Disposals	(12)	-	(56)	(68)
Transfer	(62)	(91)	(112)	(265)
At 31 December 2016	-	-	-	-
Net book value:				
At 31 December 2016	-	-	-	-
At 1 January 2016	103	106	58	267

### 10. Investments

	<i>Other investments £000</i>	<i>Subsidiary undertakings £000</i>	<i>Total £000</i>
Cost:			
At 1 January 2016	1,250	993	2,243
Additions	-	-	-
Disposals	-	-	-
Transfer	(1,250)	(993)	(2,243)
At 31 December 2016	-	-	-
Provisions:			
At 1 January 2016	(1,250)	-	(1,250)
Provided/written down during the year	-	(993)	(993)
Disposals	-	-	-
Transfer	1,250	993	2,243
At 31 December 2016	-	-	-
Net book value:			
At 31 December 2016	-	-	-
At 1 January 2016	-	993	993

## Notes to the financial statements

at 31 December 2016

### 11. Stocks

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Raw materials	-	409
Work in progress	-	276
Finished goods and goods for resale	-	540
	<u>-</u>	<u>1,225</u>

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

### 12. Debtors

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Trade debtors	-	2,585
Amounts due from subsidiary undertakings	-	2,728
Amounts due from group companies	-	96
Prepayments and accrued income	-	59
VAT	-	137
	<u>-</u>	<u>5,605</u>

## Notes to the financial statements

at 31 December 2016

### 13. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts due to subsidiary undertakings	-	6
Amounts due to group companies	-	6,509
Trade creditors	-	890
Accruals and deferred income	-	1,020
Other creditors	-	3
	<u>-</u>	<u>8,428</u>

### 14. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2016</i>		<i>2015</i>	
		<i>£000</i>	<i>No.</i>	<i>£000</i>	<i>No.</i>
Ordinary shares of 10p each	1	<u>-</u>	15,643,106	<u>1,564</u>	

### 15. Pensions

The company contributes to defined contribution pension schemes. The assets are held separately from those of the company in independently administered funds. The scheme was transferred to Eaton Electrical Systems Ltd as at 1<sup>st</sup> October 2016. The pension charge represents contributions payable by the company to the funds and amounted to £179,000 (2015 – £195,000). At the year end, pensions contributions totalling £nil were included within creditors (2015 – £3,111).

### 16. Other financial commitments

At 31 December 2016, the company total annual commitments under non-cancellable operating leases as set out below:

	<i>2016</i>		<i>2015</i>	
	<i>Land and buildings £000</i>	<i>Other £000</i>	<i>Land and buildings £000</i>	<i>Other £000</i>
Payments due:				
Within one year	-	-	280	104
In two to five years	-	-	795	70
Over five years	-	-	447	-
	<u>-</u>	<u>-</u>	<u>1,522</u>	<u>174</u>

## Notes to the financial statements

at 31 December 2016

### 17. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 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.

### 18. Ultimate parent undertaking and controlling party

The company is a subsidiary of Eaton Industries (UK) Limited which is the immediate parent undertaking, incorporated in England and Wales.

The company's ultimate parent undertaking and controlling party is Eaton Corporation PLC which is incorporated in Ireland. The only group of which the company is a member and for which group financial statements are prepared is that headed by Eaton Corporation PLC. Copies of the 2016 Annual Report of Eaton Corporation PLC can be obtained from the following address:

Eaton Center  
1,000 Eaton Boulevard  
Cleveland  
Ohio 44122  
USA