

Registered number: 02235550

Mita (UK) Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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Mita (UK) Limited

COMPANY INFORMATION

Directors	T Lambeth S Gregory C Sands
Company secretary	Invensys Secretaries Limited
Registered number	02235550
Registered office	Stafford Park 5 Telford Shropshire TF3 3BL
Independent auditor	Mazars LLP 45 Church Street Birmingham B3 2RT

Mita (UK) Limited

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 14

Mita (UK) Limited

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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 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.

Principal activity

The company was dormant throughout the year, apart from receiving a dividend from a subsidiary company and has not incurred any liabilities. (2015: £Nil).

Results and dividends

The profit for the year, after taxation, amounted to £4,386,000 (2015 - £NIL).

During the year, the directors performed a share capital reduction to reduce the amount of allotted, called and fully paid capital to £4 (2015: £528,430). A dividend was paid during the year of £4,946,941 (2015 : £Nil).

Directors

The directors who served during the year were:

T Lambeth
S Gregory
C Sands

Mita (UK) Limited

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the board on 26 May 2017 and signed on its behalf.



C Sands
Director

Mita (UK) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITA (UK) LIMITED

Independent auditor's report to the member of Mita (UK) Limited

We have audited the financial statements of Mita (UK) Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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 FRS 101 "Reduced Disclosure Framework".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. This report is made solely to the company's member 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 member 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 member as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 result 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 matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITA (UK) LIMITED

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 not identified material misstatements in 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Louis Burns

Louis Burns (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

45 Church Street
Birmingham
B3 2RT

26 May 2017

Mita (UK) Limited

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Income from other fixed asset investments	5	4,386,000	-
Profit before tax		4,386,000	-
Tax on profit	6	-	-
Profit for the year		4,386,000	-
Other comprehensive income:			
Total comprehensive income for the year		4,386,000	-
The notes on pages 8 to 14 form part of these financial statements.			

Mita (UK) Limited
REGISTERED NUMBER: 02235550

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	8	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	9	4	2,560,515
		<u>4</u>	<u>2,560,515</u>
Creditors: amounts falling due within one year	10	-	(1,999,570)
		<u>-</u>	<u>(1,999,570)</u>
Net current assets		<u>4</u>	<u>560,945</u>
Total assets less current liabilities		<u>4</u>	<u>560,945</u>
Net assets		<u>4</u>	<u>560,945</u>
Capital and reserves			
Called up share capital	11	4	528,430
Share premium account		-	6,904
Profit and loss account		-	25,611
		<u>4</u>	<u>560,945</u>
		<u>4</u>	<u>560,945</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2017.



C Sands
Director

The notes on pages 8 to 14 form part of these financial statements.

Mita (UK) Limited

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2015	528,430	6,904	25,611	560,945
At 1 January 2016	528,430	6,904	25,611	560,945
Comprehensive income for the year				
Profit for the year	-	-	4,386,000	4,386,000
Capital reduction	(528,426)	(6,904)	535,330	-
Dividends: Equity capital	-	-	(4,946,941)	(4,946,941)
At 31 December 2016	4	-	-	4

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

The financial statements of Mita (UK) Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 26 May 2017 and the statement of financial position was signed on the board's behalf by Caroline Sands. Mita (UK) Limited is incorporated and domiciled in England and Wales.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Schneider Electric S.E. (the ultimate parent of the Company).

The results of Schneider Electric S.E are available from the Investor Relations Department, 35, rue Joseph Monier - CS 30323, F-92500 Rueil-Malmaison, Cedex, France.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

For certain disclosure exemptions listed above the equivalent disclosures are included in the consolidated financial statements of Schneider Electric S.E. which are available to the public and can be obtained as set out in Note 13.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.3 New and revised IFRSs

The adoption of the following mentioned standards, amendments and interpretations in the current year has not had a material impact on the Company's financial statements for the year ended 31 December 2016:

Endorsed	Effective for periods beginning on or after:
Amendment to IAS 1 Presentation of Financial Statements: Disclosure initiative	1 January 2016
Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of acceptable methods of depreciation and amortisation	1 January 2016
Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture: Bearer plants	1 January 2016
Amendment to IAS 19 Employee Benefits: Defined benefit plans - Employee contributions	1 February 2015
Amendment to IAS 27 Separate Financial Statements: Equity method in separate financial statements	1 January 2016
Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures: Investment entities - Applying the consolidation exception	1 January 2016
Amendment to IFRS 11 Joint Arrangements: Accounting for acquisitions of interests in joint operations	1 January 2016
Annual Improvements to IFRSs (2010 - 2012)	1 February 2015
Annual Improvements to IFRSs (2012 - 2014)	1 January 2016

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Auditors' remuneration

The auditor's remuneration was borne by another company within the group.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

5. Income from investments

	2016 £	2015 £
Dividends received from unlisted investments	4,386,000	-
	<u>4,386,000</u>	<u>-</u>

Mita (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Taxation

	2016 £	2015 £
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Deferred tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - *equal to*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	4,386,000	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	877,200	-
Effects of:		
Dividends from group companies	(877,200)	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Mita (UK) Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Dividends

	2016 £	2015 £
Dividends paid	4,946,941	-
	<u>4,946,941</u>	<u>-</u>

A dividend of £9.36 pence per share was declared on 31 December 2016.

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	127,000
At 31 December 2016	<u>127,000</u>
Impairment	
At 1 January 2016	127,000
At 31 December 2016	<u>127,000</u>
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Mita (NW) Limited	England and Wales	Ordinary	100 %	
Powermann Limited	England and Wales	Ordinary	100 %	

Mita (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	4	2,560,515
	<u>4</u>	<u>2,560,515</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	-	1,999,570
	<u>-</u>	<u>1,999,570</u>

11. Share capital

	2016 £	2015 £
Authorised		
80,000 Ordinary 'A' shares of £1 each	-	80,000
350,000 Ordinary 'B' shares of £1 each	-	350,000
2,000,000 Ordinary 'C' shares of £1 each	-	2,000,000
526,000 Ordinary shares of £1 each	-	526,000
80,000 Ordinary 'A' shares of £0.0000125 each	1	-
350,000 Ordinary 'B' shares of £0.0000029 each	1	-
2,000,000 Ordinary 'C' shares of £0.0000005 each	1	-
526,000 Ordinary shares of £0.0000019 each	1	-
	<u>4</u>	<u>2,956,000</u>
Allotted, called up and fully paid		
80,000 Ordinary 'A' shares of £.001 each	-	80
350,000 Ordinary 'B' shares of £.001 each	-	350
2,000,000 Ordinary 'C' shares of £.001 each	-	2,000
526,000 Ordinary shares of £.001 each	-	526,000
80,000 Ordinary 'A' shares of £0.0000125 each	1	-
350,000 Ordinary 'B' shares of £0.0000029 each	1	-
2,000,000 Ordinary 'C' shares of £0.0000005 each	1	-
526,000 Ordinary shares of £0.0000019 each	1	-
	<u>4</u>	<u>528,430</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Related party transactions

The company is a wholly owned subsidiary of Schneider electric SE and has taken advantage of the exemption conferred by Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) not to disclose transactions with Schneider Electric SE or its subsidiaries.

13. Controlling party

The immediate parent undertaking of Mita (UK) Limited is Schneider Electric (UK) Limited, a company registered in England and Wales.

The largest group in which the financial statements of the company are consolidated is that headed by the ultimate parent undertaking and ultimate controlling party, Schneider Electric S.E., a company incorporated in France. Copies of the accounts of Schneider Electric S.E. can be obtained from Schneider Electric S.E., 35, Rue Joseph Monier, F-92500 RUEIL MALMAISON, France.