

Registered number: 01020616

C P Electronics Limited

Annual report and financial statements

For the Year Ended 31 December 2018



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C P Electronics Limited

Strategic report

The directors present their strategic report on the company for the year ended 31 December 2018.

Principal Activity and review of business

The company ceased to trade on 1 January 2017 when all of its assets and liabilities were transferred to its intermediate holding company Legrand Electric Limited.

The only transaction during the year related to a capital reduction to reduce the capital of the company to £1 in order to facilitate a strike off of the company.

Principal risks and uncertainties

The company has only one asset, being a loan of £1 to its parent company, Legrand Electric Limited.


Financial key performance indicators

As the company ceased trading on 1 January 2017, no key performance indicators have been employed for the year.

Future developments

The directors intend to strike off the company in the foreseeable future.

This report was approved by the board on 3 October 2019 and signed on its behalf.



Philip Middlemast
Company secretary

Registered office:
Great King Street North
Birmingham
B19 2LF

C P Electronics Limited

Directors' report For the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the year.

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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Results and dividends

The profit for the year after taxation, amounted to £ Nil (2017 - £54,380,535).

The directors do not recommend the payment of a dividend (2017 - £76,198,857).

Directors

The directors who served during the year and to the date of this report were:

- A Burel - resigned 31 December 2018
- F Lemery - appointed 31 December 2018
- D Beugin
- A Greig

Going concern

On 1 January 2017, the trade, assets and liabilities of the Company were transferred into Legrand Electric Limited, a related party, and the Company ceased trading. As required by UK accounting standards, the directors have prepared the financial statements on a basis other than going concern.

All assets and liabilities were transferred at their carrying amounts.

Directors' report
For the year ended 31 December 2018

Qualifying third party indemnity provisions

No qualifying third party indemnity provisions have been put in place for the benefit of any directors.

Indication of future developments

The Company ceased trading on 1 January 2017 and the directors intend to strike off the company in the foreseeable future.

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 that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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.

Post balance sheet events

No significant events have occurred since the balance sheet date.

Auditor

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

This report was approved by the board on 3 October 2019 and signed on its behalf.



Philip Middlemast
Company secretary

Independent auditor's report to the members of C P Electronics Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of C P Electronics Limited (the 'company') which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 5.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Independent auditor's report to the members of C P Electronics Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Independent auditor's report to the members of C P Electronics Limited

Report on other legal and regulatory requirements (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Jonathan Dodworth (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, UK

Date 26 October 2009

C P Electronics Ltd

**Profit and loss account
For the year ended 31 December 2018**

	Note	2018 £	2017 £
Gain arising from sale of the business		-	54,380,535
Operating profit		-	54,380,535
Interest receivable and similar income		-	-
Profit before taxation		-	-
Taxation on profit	2	-	-
Profit for the financial year attributable to the equity shareholders of the Company		-	54,380,535

All operations of the company are discontinued.

The notes on pages 11 to 14 form part of these financial statements.

C P Electronics Ltd

**Statement of comprehensive income
For the year ended 31 December 2018**

	2018	2017
	£	£
Profit for the financial year	-	54,380,535
Other comprehensive income	-	-
Total comprehensive income attributable to equity shareholders of the Company	-	54,380,535

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets		-	-
Tangible assets		-	-
Investments		-	-
		<hr/>	<hr/>
		-	-
Current assets			
Debtors	3	1	95,027
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		1	95,027
Creditors: Amounts falling due within one year		-	-
		<hr/>	<hr/>
Net current assets		1	95,027
Total assets less current liabilities		1	95,027
 Provision for liabilities		 -	 -
		<hr/>	<hr/>
Net assets		1	95,027
Capital and reserves			
Called up share capital	4	1	95,027
Profit and loss account		-	-
Shareholders' funds		<hr/>	<hr/>
		1	95,027

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
3 October 2019.

F Lemery
Director



The notes on pages 11 to 14 form part of these financial statements.

C P Electronics Limited

**Statement of changes in equity
As at 31 December 2018**

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2018	95,027	-	95,027
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Capital reduction distributed to parent company	(95,026)	-	(95,026)
At 31 December 2018	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

**Statement of changes in equity
As at 31 December 2017**

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2017	10,527	21,818,322	21,828,849
Comprehensive income for the year			
Profit for the period	-	54,380,535	54,380,535
Total comprehensive income for the year	-	54,380,535	54,380,535
Issue of share capital	84,500	-	84,500
Payment of dividend		(76,198,857)	(76,198,857)
At 31 December 2017	<u><u>95,027</u></u>	<u><u>-</u></u>	<u><u>95,027</u></u>

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

CP Electronics Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 1. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The following principal accounting policies have been applied:

1.2 Cash flow statement

The ultimate parent company is Legrand SA, a company incorporated in France whose accounts are publicly available. Consequently, the company has taken advantage of the exemption given in FRS 102 section 7 and accordingly, a separate cash flow statement is not presented for the company.

1.3 Going Concern

The company ceased trading on 1 January 2017 as a result of a hive up. As such the accounts have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

1.4 Consolidation

Legrand SA's consolidated financial statements are publicly available. See note 5.

1. ACCOUNTING POLICIES (continued)

1.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at their value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when, and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

ii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

iii) Fair value measurement

The best evidence of fair value is quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

1.6 Taxation

The charge or credit for taxation is based on the result for the year as adjusted for disallowable and non taxable items.

1.7 Related party disclosure

The company is exempt under the terms of FRS 102 section 33 from disclosing related party transactions with entities that are part of the Legrand SA group or investees of the Legrand SA group.

Notes to the financial statements
For the Year Ended 31 December 2018

1.8 Critical judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

No critical accounting judgements or estimates have been identified due to the company ceasing trading.

2. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2018	2017
Corporation tax:		
Current tax charge on profits for the current year	-	-
Deferred tax	-	-
	-----	-----
Total deferred tax	-	-
	-----	-----
Tax on profit on ordinary activities	-	-
	-----	-----

Factors affecting the current tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Profit on ordinary activities before tax	=	= 54,380,535
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2017 – 19.00%)	-	10,032,302
Effects of:		
Income not subject to tax	-	(10,332,302)
	=	=
Current tax charge	=	=

Factors that may affect future tax charges

The applicable tax rate for the current year is higher than the prior year due to the changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 6 September 2016). These include provisions to reduce the rate to 17% from 1 April 2020.

3. DEBTORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Intercompany debtors	1	95,027
	<u>1</u>	<u>95,027</u>

Intercompany debtors relate to unsecured, interest free loans that are repayable on demand.

4. CALLED UP SHARE CAPITAL

	2018	2017
	£	£
Allotted, called up and fully paid		
1 (2017 – 95,027) ordinary shares of £1 each	1	95,027
	<u>1</u>	<u>95,027</u>

5. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Legrand Electric Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Legrand SA, a company incorporated in France.

Legrand SA is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at December 31, 2018. The consolidated financial statements of Legrand SA can be obtained from the company's registered address at 128 Avenue de Lattre-de-Tassigny, 87000 Limoges, France.