

Registered number 1771935

Scantronic Holdings Limited

Report and Financial Statements

31 December 2010

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COMPANIES HOUSE

Scantronic Holdings Limited

Registered number 1771935

Directors

TV Helz
M Mullin
S D Whittaker

Secretaries

T V Helz
Abogado Nominees Limited

Auditors

Ernst & Young LLP
The Paragon,
Counterslip,
Bristol BS1 6BX

Solicitors

Baker & McKenzie
100 New Bridge Street
London EC4V 6JA

Registered Office

Jephson Court
Tancred Close
Royal Leamington Spa
Warwickshire CV31 3RZ

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2010

Results and dividends

A dividend of £21,254,500 was paid during the year (2009 – £nil)

Principal activity and review of the business

The principal activity of the company during the year was, and will continue to be that of an investment company

The directors consider that the company's financial position at the end of the year is satisfactory

Future developments

The company is expected to continue with its current activity

Going concern

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

Directors

The directors who served the company during the year and up to the date of this report was as follows

K M A Beyen (resigned 29 July 2011)
G L Gawronski (resigned 1 October 2010)
TV Helz
M Mullin (appointed 29 July 2011)
S D Whittaker (appointed 29 July 2011)

Directors' qualifying third party indemnity

Cooper Industries (UK) Limited 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 the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year

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 they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

On behalf of the Board



S D Whittaker
Director

Date 5 September 2011

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 judgements 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 proper 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 auditors' report

to the members of Scantronic Holdings Limited

We have audited the financial statements of Scantronic Holdings Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 set out on page 3, 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 Scantronic Holdings Limited annual report and financial statements to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of Scantronic Holdings Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ken Griffin (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

8 September 2011

Profit and loss account

for the year ended 31 December 2010

	<i>Notes</i>	<i>2010</i> <i>£000</i>	<i>2009</i> <i>£000</i>
Income from shares in group undertakings		21,255	–
<i>Profit on ordinary activities before taxation</i>	2	21,255	–
Tax	5	–	–
<i>Profit for the financial year</i>	10	21,255	–

All of the above results relate to continuing activities

Statement of total recognised gains and losses

for the year ended 31 December 2010

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £21,255,000 in the year ended 31 December 2010 (2009 – profit of £nil)

Balance sheet

at 31 December 2010

	<i>Notes</i>	<i>2010</i> £000	<i>2009</i> £000
Fixed assets			
Investments	6	135	135
Current assets			
Debtors	7	15,596	15,593
Creditors amounts falling due within one year	8	(358)	(355)
Net current assets		15,238	15,238
Net assets		15,373	15,373
Capital and reserves			
Called up share capital	9	8,533	8,533
Share premium account	10	4,993	4,993
Other reserves	10	1,753	1,753
Profit and loss account	10	94	94
Shareholders' funds	11	15,373	15,373

These financial statements were approved for issue by the directors and signed on their behalf by



S D Whittaker

Director

5 September 2011

Notes to the financial statements

at 31 December 2010

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the company's financial statements

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 has not prepared group financial statements as Cooper Industries plc, the parent undertaking of the smallest group of which the company is a member and for which group financial statements are prepared includes the company in its own published, group financial statements. Consequently, these financial statements present information about the company and not the group, as permitted by the Companies Act 2006

Statement of cash flows

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement 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

Investments

Investments in subsidiary undertakings are stated at cost less any provision for permanent diminution in value

Taxation

The charge for taxation is based on the profit or loss for the year and takes into consideration timing differences arising as a result of different treatments of certain items for taxation and accounting purposes

Deferred taxation

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 at that date that will result in an obligation to pay more, or a 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

2. Profit on ordinary activities before taxation

The remuneration of the auditors has been borne by another group company for both 2010 and 2009

3. Directors' emoluments

The directors of the company are remunerated by other companies within the Cooper Industries plc group. The directors consider that the level of their qualifying services provided to this company is inconsequential in both 2010 and 2009

4. Staff costs

There were no employees during the year (2009 – nil)

Notes to the financial statements

at 31 December 2010

5. Tax

(a) Tax on profit on ordinary activities

	2010 £000	2009 £000
Current tax UK corporation tax	–	–
Deferred tax	–	–
Tax on profit on ordinary activities	<u>–</u>	<u>–</u>

(b) Factors affecting tax for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2009 – 28%) The differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before tax	21,255	–
Tax on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 – 28%)	<u>5,951</u>	<u>–</u>
<i>Effects of</i> Dividend income – not taxable	(5,951)	–
Current tax for the year (note 5(a))	<u>–</u>	<u>–</u>

There is no provided or unprovided deferred taxation in either the current or preceding year

(c) Factors affecting future tax

The 2011 budget statement revised the previously announced phased reduction in the main UK corporation tax rate. The tax rate is now proposed to be reduced to 23% by 1 April 2014, with the first reduction to 26% taking effect from 1 April 2011.

As these changes had not been enacted at the balance sheet date (the reductions to 26% and 25% were substantively enacted on 29 March 2011 and 5 July 2011 respectively whilst the further reductions to 23% have not yet been substantively enacted) they are not included in these financial statements.

Notes to the financial statements

at 31 December 2010

6. Investments

	<i>Shares in subsidiary undertakings</i>
	<i>£000</i>
Cost	
At 1 January 2010 and 31 December 2010	390
Provision against cost	
At 1 January 2010 and 31 December 2010	255
Net book value	
At 1 January 2010 and 31 December 2010	135

Investments represent shares in the following principal subsidiary undertakings

<i>Company</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>% of issued shares held</i>
Cooper Security Limited	Manufacturers of electronic security equipment	England and Wales	100%
Scantronic International Limited	Holding company	England and Wales	100%
Cooper Safety BV	Manufacturers of emergency lighting equipment	Netherlands	100%*
Cooper CSA srl	Emergency lighting, security systems and fire alarms	Italy	95%*

* Investments held indirectly through subsidiary undertakings

7. Debtors

	<i>2010</i>	<i>2009</i>
	<i>£000</i>	<i>£000</i>
Amounts owed by group undertakings	15,596	15,593

8. Creditors: amounts falling due within one year

	<i>2010</i>	<i>2009</i>
	<i>£000</i>	<i>£000</i>
Amounts owed to group undertakings	358	355

Notes to the financial statements

at 31 December 2010

9. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No</i>	<i>2010</i>		<i>2009</i>	
		<i>£000</i>	<i>No</i>	<i>£000</i>	<i>£000</i>
Ordinary shares of 10p each	85,323,365	8,533	85,323,365	8,533	

10. Movements on reserves

	<i>Share premium</i>	<i>Other reserves</i>	<i>Profit and loss account</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2010	4,993	1,753	94
Profit for the year	–	–	21,255
Dividend paid	–	–	(21,255)
At 31 December 2010	4,993	1,753	94

On 22 April 2010 the company paid a dividend of 24 9p per ordinary share

11. Reconciliation of movements in shareholders' funds

	<i>2010</i>	<i>2009</i>
	<i>£000</i>	<i>£000</i>
At 1 January	15,373	15,373
Profit for the year	21,255	–
Dividend paid	(21,255)	–
At 31 December	15,373	15,373

12 Related party transactions

Under Financial Reporting Standard 8 the company is exempt from the requirement to disclose transactions with other group undertakings on the grounds that its results are included in the group financial statements of Cooper Industries plc, which are publicly available

13. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Cooper Safety Limited, which is registered in England and Wales

The ultimate parent undertaking and controlling party and parent undertaking of the largest group of which the company is a member and for which group financial statements are prepared is Cooper Industries plc, a company incorporated in Ireland and listed on the New York Stock Exchange. Copies of the latest published report and financial statements can be obtained from the offices of Cooper Industries (U K) Limited, Jephson Court, Tancred Close, Royal Leamington Spa, Warwickshire CV31 3RZ, England