



# Lucy Switchgear (EMS) Limited

Directors' Report and Financial Statements  
for the year ended  
31<sup>st</sup> December 2014

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Registration number : 01601525

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**Lucy Switchgear (EMS) Limited**  
**Company Information**

<b>Directors</b>	C R Dick G D Ashton J A Griffiths
<b>Secretary</b>	M Laxton
<b>Company Number</b>	01601525
<b>Registered office</b>	Eagle Works Walton Well Road Oxford OX2 6EE
<b>Auditors</b>	Wenn Townsend Chartered Accountants and Statutory Auditors 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	HSBC Plc 65 Cornmarket Street Oxford OX1 3HY

**Lucy Switchgear (EMS) Limited**  
**Contents**

	<b>Page</b>
Strategic Report	1
Report of the Directors	2
Independent Auditors' Report	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
 The following pages do not form part of the statutory accounts	
Detailed Trading Profit and Loss Account	18

**Lucy Switchgear (EMS) Limited  
Strategic Report**

**Strategy**

The vision of the company is to be a leading developer of intellectual property for medium voltage switchgear, and to deliver sustainable business growth and profits by introducing new technologies and products into the marketplace

**Business development and performance for the year**

The company reported a reduction in sales of 7.8% and losses before tax reported are £2.2 million (2013: £0.9 million profit before tax). Shareholders' funds are £1.0 million at 31<sup>st</sup> December 2014.

The company is continuing to develop its range of medium voltage switchgear products and its range of 'Gemini' automated remote terminal units.

**Plans for future periods**

The company plans to invest in the development of its intellectual property in order to provide long term opportunities for growth.

**Principal risks and uncertainties**

The key business risks are currently identified as follows:

- **Macro economic environment**

Low economic growth in key markets presents uncertainties for the business. However, underlying long term growth potential in international markets continues to be positive.

- **Strategy implementation**

There is a risk that the strategy does not deliver sustainable business growth and profits. Factors that could influence the successful delivery of strategic objectives and timelines include the macro economic and political uncertainties in key markets. There are always inherent risks in the introduction of new technologies and the entry into new markets.

- **People**

The expertise, commitment and support of employees is central to continued business success. Ensuring the business maintains the right mix of skills, knowledge and experience to support a high performing company culture is a key on-going challenge for the business. The company continually seeks to supplement existing capabilities by both attracting new talent and by developing employee skills.

- **IT and communication**

The company is dependent upon its integrated IT network and communication infrastructure and has concentrated on developing its system knowledge and experience.

This report was approved by the Board on 11 February 2015 and signed on its behalf by



**M. Laxton**  
Company Secretary  
11 February 2015

**Lucy Switchgear (EMS) Limited**  
**Report of the Directors**

The directors present their report and the financial statements for the year ended 31 December 2014

**Principal activities**

The principal activity of the company is the development of intellectual property for medium voltage switchgear and the provision of management services to Lucy Electric a group of businesses within W Lucy & Co Ltd

**Directors**

The directors who served during the year are as stated below

C R Dick  
G D Ashton  
J A Griffiths

Mr J A. Griffiths was appointed as a director of Lucy Switchgear (EMS) Limited on the 13<sup>th</sup> June 2014

**Results and dividends**

The results for the year are set out on page 6 and the company's balance sheet is detailed on page 7, with shareholder funds amounting to £1,032k

The Directors do not recommend payment of a dividend

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report, the Strategic 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 year. In preparing these financial statements, the directors are required to

- Select suitable accounting policies and apply them consistently,
- Make judgements and 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

In so far as the directors are aware

- There is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

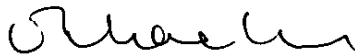
**Lucy Switchgear (EMS) Limited**  
**Report of the Directors**

- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

Wenn Townsend are deemed to be reappointed under Section 487(2) of the Companies Act 2006

This report was approved by the Board on 11 February 2015 and signed on its behalf by



**M. Laxton**  
Company Secretary  
11 February 2015

**Lucy Switchgear (EMS) Limited**  
**Independent Auditors' Report**  
**To the shareholders of Lucy Switchgear (EMS) Limited**

We have audited the financial statements of Lucy Switchgear (EMS) Limited for the year ended 31<sup>st</sup> December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 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 Directors' Responsibilities Statement set out on page 2, 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 (APB'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 Annual 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 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<sup>st</sup> December 2014, and of its loss 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 the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Lucy Switchgear (EMS) Limited  
Independent Auditors' Report  
To the shareholders of Lucy Switchgear (EMS) 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 of the information and explanations we require for our audit



**Anthony Haines BSc, FCA (Senior Statutory Auditor)  
For and on behalf of Wenn Townsend  
Statutory Auditor  
30 St Giles  
Oxford  
OX1 3LE**

**11 February 2015**



**Lucy Switchgear (EMS) Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2014**

	Notes	2014 £	2013 £
Turnover	2	9,691,774	10,516,942
Cost of sales		(11,785,729)	(9,454,007)
<b>Gross (loss)/profit</b>		<u>(2,093,955)</u>	<u>1,062,935</u>
Administrative expenses		(128,022)	(118,517)
<b>Operating (loss)/profit</b>	3	<u>(2,221,977)</u>	<u>944,418</u>
Other interest receivable and similar income		512	1,491
<b>(Loss)/Profit on ordinary activities before taxation</b>		<u>(2,221,465)</u>	<u>945,909</u>
Tax on profit on ordinary activities	8	(23,634)	(223,513)
<b>(Loss)/Profit for the year</b>	17	<u><u>(2,245,099)</u></u>	<u><u>722,396</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

None of the company's activities were acquired or discontinued in the above financial year

The notes on pages 8 to 16 form an integral part of these financial statements.

**Lucy Switchgear (EMS) Limited**  
**Balance Sheet**  
**as at 31 December 2014**

	Note	2014	2013
		£	£
<b>Fixed Assets</b>			
Tangible assets	9	861,546	551,298
Intangible assets	10	321,660	-
Investments	11	9,247,589	189,277
		<u>10,430,795</u>	<u>740,575</u>
<b>Current Assets</b>			
Debtors	12	2,453,265	2,503,244
Cash at bank and in hand		1,216,308	1,332,370
		<u>3,669,573</u>	<u>3,835,614</u>
<b>Creditors</b>			
Amounts falling due within 1 year	13	(1,948,648)	(1,664,872)
<b>Net current assets</b>		<u>1,720,925</u>	<u>2,170,742</u>
<b>Total assets less current liabilities</b>		12,151,720	2,911,317
<b>Creditors</b>			
Amounts falling due after more than 1 year	14	(9,058,312)	-
<b>Provisions for liabilities and charges</b>	15	(2,061,781)	(1,634,591)
<b>Net assets</b>		<u><u>1,031,627</u></u>	<u><u>1,276,726</u></u>
<b>Capital and reserves</b>			
Called up Share capital	16	2,000,050	50
Share Premium Account	17	387,540	387,540
Profit and loss account	17	(1,355,963)	889,136
<b>Shareholders' funds</b>		<u><u>1,031,627</u></u>	<u><u>1,276,726</u></u>

The financial statements were approved by the Board on the 11 February 2015 and signed on its behalf by

C R Dick  
Director



G D Ashton  
Director



Registration number 01601525

The notes on pages 8 to 16 form an integral part of these financial statements.

**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**1. Accounting policies**

**1.1 Accounting convention**

The Financial statements are prepared under the historical cost convention

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

**1.2 Turnover**

Turnover represents the amount derived from the provision of services which fall within the company's ordinary activities stated net of trade discounts and value added tax

**1.3 Tangible fixed assets and depreciation**

Depreciation is provided at the rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Equipment	-	12.5% - 33% straight line
Motor vehicles	-	25% straight line
Plant and tooling	-	10-20% straight line

**1.4 Intangible fixed assets**

Intangible fixed assets relate to licences which are being amortised on a straight line basis over the life of the licence

**1.5 Deferred tax**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account

**1.7 Inter-company transactions**

The company has taken advantage of the FRS 8 exemption not to disclose intra-group transactions because the parent company prepares consolidated accounts that are publicly available

**1.8 Research and development**

Research and development expenditure is written off to the profit and loss account in the period in which it is incurred

**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**1.9 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006. It is a subsidiary undertaking of W Lucy & Co Ltd, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

**1.10 Pension costs**

The company contributes to a pension scheme operated by the group providing benefits based on final pensionable pay for eligible employees who joined on or before 10<sup>th</sup> April 2002. The scheme is administered by trustees and the funds are independent of the company's finances.

The pension cost of the defined benefit scheme is charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. For employees not in this scheme the group provided a Stakeholder Scheme managed by AEGON Scottish Equitable which was replaced by the Lucy Group Personal Pension Plan during the year. This was established with Sterling ISA Managers Limited, trading as Zurich Money4Life™, as the provider. Eligible employees were enrolled into the scheme which was established under Part 1 of the Pensions Act 2008. The pension costs of these schemes are charged as incurred.

**2. Turnover**

Turnover attributable to geographical markets outside the United Kingdom amounted to 74% for the year (2013 64%).

	<b>2014</b>	<b>2013</b>
	£	£
UK	2,490,369	3,786,099
Overseas	7,201,405	6,730,843
	<u>9,691,774</u>	<u>10,516,942</u>

**3. Operating profit**

	<b>2014</b>	<b>2013</b>
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	231,055	190,843
(Profit)/loss on disposal of tangible fixed assets	(5,885)	1,242
Research and development		
- expenditure in current Year	6,954,600	4,785,400
Operating lease rentals		
- Motor vehicles	4,398	12,948
Auditors' remuneration - (see note 4)	<u>5,850</u>	<u>5,500</u>

**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**4 Auditors' remuneration**

	<b>2014</b>	<b>2013</b>
	£	£
Auditors' remuneration - audit of the financial statements	<u>5,850</u>	<u>5,500</u>

**5. Directors' remuneration**

	<b>2014</b>	<b>2013</b>
	£	£
Emoluments, excluding pension contributions	91,667	-
Pension contribution	16,277	-
Other benefits	<u>1,949</u>	-
	109,893	-

Two of the directors' remuneration is borne by the parent company W Lucy & Co Limited

These directors are members of the defined benefit scheme of W Lucy Pension Scheme The company does not operate share option or other long-term incentive schemes for the directors

**6 Pension costs**

The company is a participating employer in the W Lucy pension scheme

The defined benefit scheme provides benefits based on final pensionable pay for eligible employees who joined on or before 10<sup>th</sup> April 2002 Barnett Waddingham Ltd are the actuaries of the scheme and they calculate the level of contributions The latest actuarial report on the scheme, which was issued in April 2014, shows there is a deficit of assets compared with actuarially determined liabilities The pension costs of these members are charged as incurred, all deficits are provided for on the books of W Lucy & Co Ltd and disclosed in the group accounts

As a multi-employer scheme, contributions are set at a general level without reference to the characteristics of individual employees The company is unable to identify its share of underlying assets and liabilities in the scheme on a consistent and reasonable basis Therefore the scheme is accounted for as though it is a defined contribution scheme

For employees not in this scheme contributions were made to a stakeholder Scheme managed by AEGON Scottish Equitable which was replaced by the Lucy Group Personal Pension Plan during the year This plan was established with Sterling ISA Managers, trading as Zurich Money4Life™, as the provider The company has complied with the automatic enrolment laws in Part 1 of the Pensions Act 2008

Total contributions made by the company during the year were £277,578 (2013 £258,067)

**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**7 Employees**

	2014	2013
<b>Employment costs</b>	£	£
Wages and salaries	5,842,016	4,794,751
Social security costs	547,063	486,561
Pension costs	277,578	258,067
	<u>6,666,657</u>	<u>5,539,379</u>

The average number of employees during the year was 113 (2013 89) of which 3 were administrative (2013 3)

**8. Tax on profit on ordinary activities**

<b>Analysis of charge in period:</b>	2014	2013
<b>Current Tax</b>	£	£
UK Corporation tax at 21 5% (2013 23 25%)	(16,998)	212,396
Foreign tax	-	-
Adjustments in respect of previous periods	-	-
Total current tax charge	<u>(16,998)</u>	<u>212,396</u>
<b>Deferred tax</b>		
Other timing differences and allowances	15,392	(9,892)
Capital allowances	25,240	21,009
Total deferred taxation	<u>40,632</u>	<u>11,117</u>
Tax on (loss)/profit on ordinary activities	<u>23,634</u>	<u>223,513</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

(Loss)/Profit on ordinary activities before tax	<u>(2,221,465)</u>	<u>945,909</u>
Tax charge at average UK corporation tax rate of 21 5% (2013 23 25%)	(477,615)	219,924
Prior year adjustments	(17,115)	-
Effect of change in non-allowable general provisions	(16,546)	(14,688)
Other non-allowable expenses	7	2,304
Depreciation in excess of capital allowances	3,443	4,856
Utilisation of group relief	490,828	-
Current tax (credit)/charge for the period	<u>(16,998)</u>	<u>212,396</u>

**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**9 Tangible Fixed Assets**

	Plant and tooling	Fixtures, fittings and equipment	Motor vehicles	Total
<b>Cost or valuation</b>	£	£	£	£
At 1st January, 2014	304,258	784,164	123,314	1,211,736
Additions	25,616	454,342	65,960	545,918
Disposals	-	-	(17,076)	(17,076)
At 31st December, 2014	<u>329,874</u>	<u>1,238,506</u>	<u>172,198</u>	<u>1,740,578</u>
<b>Depreciation</b>				
At 1st January, 2014	29,256	573,352	57,830	660,438
Charge for year	32,112	160,741	38,202	231,055
Disposals	-	-	(12,461)	(12,461)
At 31st December, 2014	<u>61,368</u>	<u>734,093</u>	<u>83,571</u>	<u>879,032</u>
<b>Net book value</b>				
At 31st December, 2014	<u>268,506</u>	<u>504,413</u>	<u>88,627</u>	<u>861,546</u>
At 31st December, 2013	<u>275,002</u>	<u>210,812</u>	<u>65,484</u>	<u>551,298</u>

**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**10 Intangible Fixed Assets**

	Licenses	Total
	£	£
<b>Cost or valuation</b>		
At 1st January, 2014	-	-
Additions	321,660	321,660
Disposals	-	-
At 31st December, 2014	<u>321,660</u>	<u>321,660</u>
<b>Amortisation</b>		
At 1st January, 2014	-	-
At 31st December, 2014	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31st December, 2014	<u>321,660</u>	<u>321,660</u>
At 1st January, 2014	<u>-</u>	<u>-</u>



**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**11 Fixed asset investments**

	Shares in subsidiary undertaking s £	Loans to group undertaking s £	Total £
<b>Cost</b>			
At 1st January, 2014	189,277	-	189,277
Additions	-	9,058,312	9,058,312
At 31st December, 2014	<u>189,277</u>	<u>9,058,312</u>	<u>9,247,589</u>
<b>Net book value</b>			
At 31st December, 2014	<u>189,277</u>	<u>9,058,312</u>	<u>9,247,589</u>
At 31st December, 2013	<u>189,277</u>	<u>-</u>	<u>189,277</u>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies

Company	Country of incorporation	Shares held	
		Class	%
Lucy Switchgear Arabia Limited	Saudi Arabia	Ordinary	90

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

Subsidiary undertakings	Principal activity	Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
		Lucy Switchgear Arabia Limited	Manufacture and sales of switchgear products

In the opinion of the directors, the recoverable amount of the company's investment is not less than the amount included in the balance sheet

**12 Debtors**

	2014 £	2013 £
Corporation tax	169,664	-
Trade debtors	-	18,689
Amounts owed by group undertakings	2,018,539	2,315,521
Other debtors	64,470	62,330
Prepayments and accrued income	200,592	106,704
	<u>2,453,265</u>	<u>2,503,244</u>

**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**13. Creditors - amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	£	£
Trade creditors	247,298	31,414
Corporation tax	-	106,992
Amounts owed to group undertakings	539,039	394,181
Social security and other taxes	197,303	137,009
Accruals and deferred income	965,008	995,276
	<u>1,948,648</u>	<u>1,664,872</u>

**14. Creditors - amounts falling due after more than one year**

	<b>2014</b>	<b>2013</b>
	£	£
Amounts owed to group undertakings	9,058,312	-
	<u>9,058,312</u>	<u>-</u>

The amount owed to group companies is through three 6 year intercompany loans from W Lucy & Co Ltd For SAR 21 million, SAR 25 million and SAR 14 million repayable in 2020

**15. Provision for liabilities and charges**

	Expenses provisions	Warranty provisions	Total
	£	£	£
At 1st January, 2014	356,514	1,278,077	1,634,591
Charge for the year	(446,562)	(77,400)	(523,962)
Provided in the year	568,135	383,017	951,152
At 31st December, 2014	<u>478,087</u>	<u>1,583,694</u>	<u>2,061,781</u>

**16. Share capital**

	<b>2014</b>	<b>2013</b>
	£	£
<b>Allotted, called up and fully paid</b>		
2,000,050 ordinary shares of £1 each	<u>2,000,050</u>	<u>50</u>
<b>Equity Shares</b>		
2,000,050 Ordinary shares of £1 each	<u>2,000,050</u>	<u>50</u>

During the year £2,000,000 ordinary shares were issued at par for cash consideration

**Lucy Switchgear (EMS) Limited**  
**Notes to the Financial Statements for the Year Ended**  
**31<sup>st</sup> December 2014**

**17 Reserves**

	Share premium account	Profit and loss account	Total
	£	£	£
At 1st January, 2014	387,540	889,136	1,276,676
Profit for the year	-	(2,245,099)	(2,245,099)
At 31st December, 2014	<u>387,540</u>	<u>(1,355,963)</u>	<u>(968,423)</u>

**18 Reconciliation of movements in shareholders' funds**

	2014	2013
	£	£
Profit for the year after tax	(2,245,099)	722,396
Opening shareholders' funds	1,276,726	554,330
Ordinary share issue	2,000,000	-
Closing shareholders' funds	<u>1,031,627</u>	<u>1,276,726</u>

**19 Contingent liabilities and financial commitments**

The company has outstanding commitments for a systems implementation in the next year of £0.5m

**20 Ultimate parent undertaking**

The company is a wholly owned subsidiary of W Lucy & Co Limited, a company incorporated in England whose ultimate parent undertaking is W L Shareholding Company Limited, a company incorporated in England

Group accounts are available from the parent undertaking's address at Eagle Works, Walton Well Road, Oxford OX2 6EE



Companies House

**COMPANY NAME: LUCY ELECTRIC (EMS) LIMITED**  
**COMPANY NUMBER: 01601525**

**Pages were administratively removed from the accounts on 01/05/2015 as they contained unnecessary material.**