

Registered No: 2235556

Power Centre Limited
Annual report
for the year ended 31 December 2003



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Power Centre Limited

Annual report for the year ended 31 December 2003

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Power Centre Limited

Directors' report for the year ended 31 December 2003

The directors present their report and the unaudited financial statements for the year ended 31 December 2003.

Principal activities

The company did not trade during the year.

Directors and their interests

The directors of the company during the year were:

A.E. Chessy
Legrand SA

In accordance with the Articles of Association the directors are not required to retire by rotation.

Neither of the directors have any interest in the shares of the company.

The company is a wholly owned subsidiary of Legrand UK Limited, which in turn is a wholly owned subsidiary of Legrand S.A., a company incorporated in France. As permitted by the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985, no disclosure is made of details of any interests of the directors in shares, debentures, or options in any company in the group.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Board



R. J. Lowe
Secretary

Profit and loss account for the year ended 31 December 2003

	Notes	2003 £'000	2002 £'000
Turnover – discontinued operations	2	-	4,285
Cost of Sales		(-)	(3,840)
Gross profit		-	445
Distribution costs		-	(176)
Administration expenses		(-)	(197)
Operating profit – discontinued operations	3	-	72
Interest payable and similar charges	6	(-)	(10)
Retained profit for the financial year	12	-	62

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above, and their historical cost equivalents.

On 31 March 2002, the company ceased trading and its business, assets and liabilities were transferred to its sister company, Legrand Electric Limited.

Balance Sheet as at 31 December 2003

	Notes	2003		2002	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets			-		-
Total assets less current liabilities			-		-
Creditors – amounts falling due after one year	8		<u>(1,454)</u>		<u>(1,454)</u>
Net liabilities			<u>(1,454)</u>		<u>(1,454)</u>
Capital and reserves					
Called up share capital	10		2,400		2,400
Share premium account	11		1		1
Profit and loss account deficit	11		<u>(3,855)</u>		<u>(3,855)</u>
Equity shareholders' deficit	12		<u>(1,454)</u>		<u>(1,454)</u>

For the year ended 31 December 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B) (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 7 were approved by the board of directors on 15 March 2005 and were signed on its behalf by:

.....
 Authorised Signatory
 A.E. Chessy
 Director



.....
 Authorised Signatory
 Legrand SA
 Director



Notes to the financial statements for the year ended 31 December 2003

1 Principal accounting policies

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

Cash flow statement

The company is a wholly-owned subsidiary of Legrand UK Limited and is included in the consolidated financial statements of Legrand SA., the intermediate parent company, which are publicly available. Consequently, the company has taken advantage of the exemption given in FRS 1 (Revised 1996) and accordingly, a separate cash flow statement is not presented for the company.

2 Turnover

The analysis of turnover by geographical market is as follows:

	2003 £'000	2002 £'000
United Kingdom	-	1,514
Middle East	-	11
Africa	-	27
Rest of World	-	31
Group Companies	-	2,702
	-	4,285

All turnover arises from the company's principal activities.

3 Operating profit - discontinued operations

	2003 £'000	2002 £'000
Operating profit is stated after charging :		
Auditors' remuneration - audit services	-	6
Auditors' remuneration - non-audit services	-	-
Depreciation of tangible fixed assets	-	98
Loss on sale of fixed assets	-	9
Operating leases - plant and machinery	-	31
Research and development expenditure	-	55

4 Directors' emoluments

	2003 £'000	2002 £'000
Aggregate emoluments	-	-

5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the three trading months of 2002 is analysed below:

	2003	2002
	Number	Number
Production	-	135
Selling, distribution and administration	-	26
	-	161
	2003	2002
	£'000	£'000
Staff costs – all employees		
Wages and salaries	-	646
Social Security costs	-	40
Other pension costs	-	65
	-	751

6 Interest payable and similar charges

	2003	2002
	£'000	£'000
On overdrafts	-	10

7 Taxation

No taxation arises on the results for the year due to the availability of losses brought forward and current year losses.

Following the sale of trade, the company has no unutilised tax losses available for carry forward, subject to agreement with the Inland Revenue. (2002: Nil).

The tax assessed for the year differs from that calculated using the standard rate of corporation tax in the UK (30%) on profit on ordinary activities before tax. The differences are explained below:

	2003	2002
	£'000	£'000
Profit on ordinary activities before tax	-	62
Profit on ordinary activities multiplied by standard rate in the UK 30% (2002: 30%)	-	19
Effects of:		
Expenses not deductible for tax purposes	-	3
Transfer of deferred tax balances to other group companies	-	957
Losses not recognised for tax purposes	-	(979)
Current year tax	-	-

See note 9 for details of potential deferred tax balances.

8 Creditors: amounts falling due after one year

	2003 £'000	2002 £'000
Amounts owing to Legrand Electric Limited	1,454	1,454
	1,454	1,454

The amount owing to Legrand Electric Limited is a non-interest bearing loan with no fixed date for repayment. The Directors of Legrand Electric Limited have confirmed that no repayments are due within the next twelve months.

9 Deferred taxation

There is no potential liability for deferred taxation at 31 December 2003 (2002 – Nil).

10 Called up share capital

	2003 £'000	2002 £'000
Authorised, issued and fully paid:		
2,400,000 ordinary shares of £1 each	2,400	2,400

11 Reserves

	Share Premium Account £'000	Profit and loss Account £'000
At 1 January 2003	1	(3,855)
Profit for the year	-	-
At 31 December 2003	1	(3,855)

12 Reconciliation of movement in shareholders' funds

	2003 £'000	2002 £'000
Opening shareholders' deficit	(1,454)	(1,516)
Profit for the year	-	62
Closing shareholders' deficit	(1,454)	(1,454)

13 Ultimate holding company

The immediate parent company is Legrand UK Limited. According to the register kept by the company, Legrand UK Limited has a 100% interest in the equity capital of Power Centre Limited at 31 December 2003.

At 31 December 2003 the intermediate parent company was Legrand SA, a company registered in France. The consolidated financial statements of Legrand SA can be obtained from the Company Secretary, 128 Avenue de Lattre-de-Tassigny, 87000 Limoges, France.

At 31 December 2003, the ultimate parent company was Lumina Parent Sarl, a company incorporated in Luxembourg.