

**XP Power plc**

**03902867**

**Annual Report and Financial Statements**

**For the year ended 31 December 2016**



**Annual report and financial statements for the year ended 31 December 2016**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D J Penny  
M Laver  
A M Honeyman  
J M Lynch

**COMPANY SECRETARY**

J S Rhodes

**REGISTERED OFFICE**

16 Horseshoe Park  
Pangbourne  
Berkshire  
RG8 7JW

**BANKERS**

Bank of Scotland  
New Ueberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

**SOLICITORS**

Osborne Clarke  
2 Temple Back East  
Temple Quay  
Bristol  
BS1 6EG

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
3 Forbury Place  
23 Forbury Road  
Reading  
Berkshire  
RG1 3JH

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 December 2016**

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

### **PRINCIPAL ACTIVITY**

The principal activity of XP Power plc is that of an intermediate holding company with shares in global subsidiaries.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

Details of the company's performance are given in the statement of comprehensive income on page 6. The financial position of the company at the end of the financial year is set out on page 7.

The directors are satisfied with the performance of the company for the financial year and consider its future prospects to be satisfactory.

The company meets the criteria of a small company as set out in the Companies Act 2006. Consequently, the company has taken advantage of the exemption available under section 415A of the Companies Act 2006 from the duty to prepare a full directors' report.

### **GOING CONCERN**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company XP Power Limited. The directors have received confirmation that XP Power Limited intends to support the company for at least one year after these financial statements are signed.

### **DIVIDENDS**

An interim dividend of 7.8p (2015: 8.01p) per 1p ordinary share amounting to £1,500,000 (2015: £1,541,840) was paid during the financial year. The directors have not proposed a final dividend (2015: £Nil).

### **DIRECTORS**

The current directors of the company, who served throughout the financial year and up to the date of signing the financial statements, unless stated otherwise, are given below:

D J Penny  
M Laver  
A M Honeyman  
J M Lynch

### **DIRECTORS' INDEMNITIES**

The company maintains liability insurance for its directors and officers.

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 December 2016

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

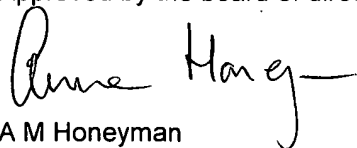
### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

Approved by the board of directors and signed on behalf of the board by:



A M Honeyman  
Director  
16 June 2017

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF XP POWER PLC

## Report on the financial statements

### Our opinion

In our opinion, XP Power PLC's financial statements (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 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.

### What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## 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 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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

## Other matters on which we are required to report by exception

### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF XP POWER PLC

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## Responsibilities for the financial statements and the audit

### Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Katherine Stent (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading  
16 June 2017

**Statement of comprehensive income for the financial year ended  
31 December 2016**

£ 000's	Note	2016	2015
Income from subsidiary		1,500	1,542
Finance income	4	69	52
Finance Costs	5	(8)	(5)
<b>Profit before income tax</b>	6	<b>1,561</b>	<b>1,589</b>
Income tax expense	7	(49)	(49)
<b>Profit for the financial year</b>		<b>1,512</b>	<b>1,540</b>
<b>Other comprehensive income:</b>			
<b>Items that may be subsequently reclassified to profit and loss:</b>			
		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,512</b>	<b>1,540</b>

All activities derived from continuing operations.

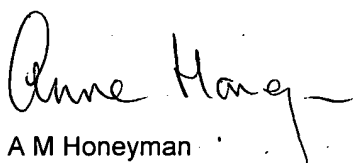


## Statement of financial position as at 31 December 2016

£ 000's	Note	2016	2015
<b>Fixed Assets</b>			
Investments	8	5,966	5,966
		<b>5,966</b>	5,966
<b>Current assets</b>			
Trade and other receivables	9	21,286	21,328
Cash and cash equivalents		68	40
		<b>21,354</b>	21,368
<b>Creditors amounts falling due within one year</b>	10	(57)	(83)
<b>Net current assets</b>		<b>21,297</b>	21,285
<b>Total assets less current liabilities</b>		<b>27,263</b>	27,251
<b>Net assets</b>		<b>27,263</b>	27,251
<b>Equity</b>			
Called up share capital	11	192	192
Share premium account		27,040	27,040
Capital redemption reserve		19	19
Retained earnings		12	-
<b>Total shareholders' funds</b>		<b>27,263</b>	27,251

The notes on pages 9 to 16 are an integral part of these financial statements.

These financial statements on pages 6 to 16 were approved by the board of directors on 16 June 2017 and were signed on its behalf by:



A M Honeyman  
Director

**XP Power plc**  
Company registration number: 3902867

**Statement of changes in equity for the year ended  
31 December 2016**

£ 000's	Note	Called up Share capital	Share premium account	Capital redemption reserve	Retained Earnings	Shareholders funds
<b>Balance as at 1 January 2015</b>		<b>192</b>	<b>27,040</b>	<b>19</b>	<b>2</b>	<b>27,253</b>
Profit for the financial year		-	-	-	1,540	1,540
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,540</b>	<b>1,540</b>
Dividends paid	12	-	-	-	(1,542)	(1,542)
<b>Balance at 31 December 2015</b>		<b>192</b>	<b>27,040</b>	<b>19</b>	<b>-</b>	<b>27,251</b>
Balance at 1 January 2016		192	27,040	19	-	27,251
Profit for the financial year		-	-	-	1,512	1,512
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,512</b>	<b>1,512</b>
Dividends paid	12	-	-	-	(1,500)	(1,500)
<b>Balance at 31 December 2016</b>		<b>192</b>	<b>27,040</b>	<b>19</b>	<b>12</b>	<b>27,263</b>

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

### 1. GENERAL INFORMATION

XP Power Plc is the UK subsidiary of the XP Power group. XP Power Plc is an intermediate holding company. XP Power Plc is a private company and is incorporated and domiciled in the UK. The address of its registered office is 16 Horseshoe Park, Pangbourne, Berkshire, RG8 7JW, United Kingdom.

### 2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation.**

The financial statements of XP Power Plc have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates significant to the financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

IFRS 7 – 'Financial Instruments: Disclosures'.

IFRS 13 paragraph 91-99, 'Fair Value Measurement', (an entity shall disclose information that helps users of its financial statements to assess the company's fair value measurements).

IAS 1 paragraph 10(d) and IAS 7, 'Statement of cash flows'.

IAS 1 paragraphs 10(f) and 16, 'Accounting Policies'.

IAS 1 paragraph 79(a)(iv), 'Share Capital', (comparative information, for each class of share capital).

IAS 1 paragraphs 134-136, 'Capital management', (disclose information that enables users of this financial statements to evaluate the entity's objectives, policies and processes for managing capital).

IAS 8 paragraph 30 and 31 of (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)

IAS 16 paragraph 73(e), 'Property, Plant and equipment', (reconciliation of the carrying amount at the beginning and end of the comparative period).

IAS 24 paragraph 17, 'Related party transactions', (an entity shall disclose key management personnel compensation in total and for each of the different categories).

IAS 24, 'Related party transactions', (disclose transactions between two or more members of a wholly owned group).

IAS 36 paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f), 135(c) to 135(e), 'Impairment of Assets', (valuation techniques use for the measurement of fair value less costs of disposal and key assumptions used by management for determining fair value less costs of disposal, in the impairment assessment for Level 2 and Level 3 Fair Value category instruments).

IAS 38 paragraph 118(e), 'Intangible assets', (reconciliation of the carrying amount of the beginning and end of the comparative period).

#### **New standards, amendments and IFRIC interpretations**

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2016, have had a material impact on the company.

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

### 2. ACCOUNTING POLICIES (CONTINUED)

IAS 36 paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f), 135(c) to 135(e), 'Impairment of Assets', (valuation techniques use for the measurement of fair value less costs of disposal and key assumptions used by management for determining fair value less costs of disposal, in the impairment assessment for Level 2 and Level 3 Fair Value category instruments).

IAS 1 paragraphs 40A-D, 'Accounting policies', (an entity shall present a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements required in paragraph 38A).

IAS 1 paragraphs 134-136, 'Capital management', (disclose information that enables users of this financial statements to evaluate the entity's objectives, policies and processes for managing capital).

IFRS 13 paragraph 91-99, 'Fair Value Measurement', (an entity shall disclose information that helps users of its financial statements to assess the company's fair value measurements).

#### Consolidation

The company is a wholly owned subsidiary of its ultimate parent, XP Power Limited. It is included in the consolidated financial statements of XP Power Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

#### Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

#### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the United Kingdom, where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

#### Foreign currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement.

#### Dividends

Dividend income is recognised when the right to receive payment is established.

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

### 2. ACCOUNTING POLICIES (CONTINUED)

#### Financial assets

##### Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise receivables, cash and commercial paper in the balance sheet.

##### Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the company commits to purchase or sell the asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

##### Impairment of financial assets

Assets carried at amortised cost. The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within Creditors – amounts falling due within one year in current liabilities.

#### 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.

#### Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company XP Power Limited. The directors have received confirmation that XP Power Limited intends to support the company for at least one year after these financial statements are signed.

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

**3. DIRECTORS AND EMPLOYEES**

D J Penny was remunerated by the ultimate parent company, XP Power Limited for his services to the group as a whole. It is not practical to apportion his remuneration for his services to this company. Details of his remuneration can be found in the financial statements of XP Power Limited.

A M Honeyman was remunerated by a fellow group subsidiary, XP PLC, and no recharge is made to the company.

M Laver and J M Lynch were remunerated by a fellow group subsidiary, XP Power LLC, and no recharge is made to the company.

The company had no employees during the financial year (2015: none).

**4. FINANCE INCOME**

	<b>2016</b> <b>£'000</b>	2015 £'000
Inter-company loan interest	63	51
Other income	6	1
	<u>69</u>	<u>52</u>

**5. FINANCE COSTS**

	<b>2016</b> <b>£'000</b>	2015 £'000
Bank interest and charges	8	5
	<u>8</u>	<u>5</u>

**6. PROFIT BEFORE INCOME TAX**

Auditors' remuneration for the year is borne by another group company, XP PLC, and is not recharged in any part.

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

### 7. INCOME TAX EXPENSE

	2016 £'000	2015 £'000
<b>Current taxation</b>		
United Kingdom corporation tax at 20% (2015: 20.25%)	49	49
<b>Total current tax charge</b>	<b>49</b>	<b>49</b>

#### Factors affecting current tax charge for year

The tax assessed for the year is lower (2015: lower) applying the average standard rate of corporation tax in the United Kingdom: 20% (2015: 20.25%). The differences are explained below:

	2016 £'000	2015 £'000
<b>Profit before income tax</b>	<b>1,561</b>	<b>1,589</b>
Tax at 20%( 2015: 20.25%)	312	322
Effects of:		
Inter-group transfer pricing adjustments	50	54
Non taxable income	(300)	(313)
Group relief surrendered for no charge	(13)	(14)
<b>Total tax charge for the financial year</b>	<b>49</b>	<b>49</b>

There is no recognised or unrecognised deferred tax.

#### Factors affecting future tax charge

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

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

## 8. INVESTMENTS

Shares in  
subsidiary  
undertakings  
£'000

### Cost and net book value

At 31 December 2015 and 31 December 2016

5,966

The principal operating subsidiaries at 31 December 2016 were:

Name	Principal activities	Registered address	Country of incorporation	Ownership %
XP PLC	Provision of power supply solutions	16 Horseshoe Park, Pangbourne, Berkshire RG8 7JW	England and Wales	100
XP Power International Limited and its subsidiary	Sub-holding company	16 Horseshoe Park, Pangbourne, Berkshire RG8 7JW	England and Wales	100
XP Power (Shanghai) Co Limited	Provision of power supply solutions	2899 Xie Tu Road, Lobby B, 507, Guang Qi Culture Plaza, Shanghai 200030, China	China	100

All shares held in subsidiaries and associates are ordinary shares. Further information regarding these subsidiaries is shown below (based on financial statements for UK subsidiaries, and management financial statements for overseas subsidiaries):

Name	Profit for the year ended 31 December 2016 £ '000	Capital and reserves as at 31 December 2016 £ '000
XP PLC	1,391	4,051
XP Power International Limited	-	5,358
XP Power (Shanghai) Co Limited	16	283

The directors believe that the carrying value of the investments is supported by their underlying net assets.



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

## 9. TRADE AND OTHER RECEIVABLES

	2016 £'000	2015 £'000
Amounts owed by group undertakings	21,286	21,328
	<u>21,286</u>	<u>21,328</u>

There is an inter-company loan of £1,766,000 with Forx Inc. This is interest bearing at a rate of LIBOR plus 2.5% per annum calculated on the basis of a 360 day year and is repayable on demand.

Other amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Bank loans and overdrafts	-	34
Taxation and social security	49	49
Intercompany creditors	8	-
	<u>57</u>	<u>83</u>

## 11. CALLED UP SHARE CAPITAL

	2016 £'000	2015 £'000
<b>Allotted and fully paid</b>		
19,242,296 (2015: 19,242,296) ordinary shares of 1p each	192	192
	<u>192</u>	<u>192</u>

## 12. DIVIDENDS PAID

	2016 Pence per 1p share £'000	2015 Pence per 1p share £'000
Interim dividend paid	7.8p 1,500	8.01p 1,542
	<u>1,500</u>	<u>1,542</u>

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

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

As at 31 December 2016, the company's immediate and ultimate parent undertaking, and controlling party was XP Power Limited, a company incorporated in Singapore. XP Power Limited is the smallest and the largest group of which the company is a member and for which group financial statements are prepared. Copies of its financial statements can be obtained from the registered office at:

401 Commonwealth Drive  
Haw Par Technocentre  
Lobby B #02-02  
Singapore 149598