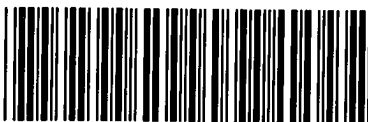


Otis E&M Company Limited

**Annual report
for the year ended 31 March 2019**

Registered number: 00114707

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Otis E&M Company Limited

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Otis E&M Company Limited

Strategic report for the year ended 31 March 2019

The directors present their strategic report for the company for the year ended 31 March 2019.

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Review of business and future activities

The directors are satisfied with the results for the year.

The principal activity of the company is to receive interest on balances owed by group undertakings.

On November 26, 2018, the ultimate Parent Company, United Technologies Corporation, announced its intention to separate into three independent companies: (1) UTC, an aerospace company comprised of the Collins Aerospace Systems and Pratt & Whitney businesses, (2) Otis, and (3) Carrier.

The proposed separations are expected to be effected through spin-offs by UTC of Otis and Carrier that are intended to be tax-free for the ultimate Parent Company's shareowners for U.S. federal income tax purposes.

The ultimate Parent Company expects to complete the separation transactions by mid-year 2020.

Separation of Otis and Carrier from UTC via spin-off transactions will be subject to the satisfaction of customary conditions, including, among others, final approval by the ultimate Parent Company's Board of Directors, receipt of tax rulings in certain jurisdictions and/or a tax opinion from external counsel (as applicable), the filing with the Securities and Exchange Commission (SEC) and effectiveness of Form 10 registration statements, and satisfactory completion of financing.

On 30 June 2019 the company began operating as a cash pooling facility for fellow Otis group undertakings.

Key performance indicators (KPIs)

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not appropriate in helping understand the development, performance or position of the business.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks driven by the market, changes in regulations and risks associated with the financial strength of both suppliers and customers. The directors continually monitor and consider these risks and have strong policies and procedures that reduce their impact.

Approval

Approved by the Board and signed on its behalf by:



M Yao
Director
19 December 2019

Registered office
Chiswick Park
Building 5
Ground Floor
566 Chiswick High
Road
London
W4 5YF

Otis E&M Company Limited

Directors' Report for the year ended 31 March 2019

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2019.

Principal activities

The principal activity of the company is to receive interest on balances owed by group undertakings.

Results and dividends

The profit for the financial year is set out in the income statement on page 8.

No dividend was proposed or paid during the year (2018: £nil).

Future developments

On November 26, 2018, the ultimate Parent Company, United Technologies Corporation, announced its intention to separate into three independent companies: (1) UTC, an aerospace company comprised of the Collins Aerospace Systems and Pratt & Whitney businesses, (2) Otis, and (3) Carrier.

The proposed separations are expected to be effected through spin-offs by UTC of Otis and Carrier that are intended to be tax-free for the ultimate Parent Company's shareowners for U.S. federal income tax purposes.

The ultimate Parent Company expects to complete the separation transactions by mid-year 2020.

Separation of Otis and Carrier from UTC via spin-off transactions will be subject to the satisfaction of customary conditions, including, among others, final approval by the ultimate Parent Company's Board of Directors, receipt of tax rulings in certain jurisdictions and/or a tax opinion from external counsel (as applicable), the filing with the Securities and Exchange Commission (SEC) and effectiveness of Form 10 registration statements, and satisfactory completion of financing.

Financial risk management

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's operations expose it to financial risks as set out below.

Liquidity risk

The company actively maintains intercompany finance that is designed to ensure the company has sufficient available funds for operations.

Interest rate risk

The company has interest bearing-assets that include intercompany balances. Rates of interest vary according to market conditions prevailing at the time.

Otis E&M Company Limited

Directors' Report for the year ended 31 March 2019

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies, note 1 of the financial statements.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

R Bisson (appointed 28 November 2018)

R Sadler

H Jolly (resigned 31 August 2018)

A Hernandez (resigned 31 August 2018)

M Yao (appointed 1 September 2018)

Directors' indemnity

The directors have the benefit of an indemnity (provided on a group wide basis via United Technologies Corporation) which is a qualifying third party indemnity provision. The indemnity was in force throughout the last financial year and also at the date of approval of the financial statements.

Otis E&M Company Limited

Directors' Report for the year ended 31 March 2019

Statement of directors' responsibilities in respect of the financial statements

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 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 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



M Yao
Director
19 December 2019

Registered office
Chiswick Park
Building 5
Ground Floor
566 Chiswick High
Road
London
W4 5YF

Otis E&M Company Limited
Independent auditors' report to the members of Otis E&M Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, Otis E&M Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 March 2019; the Income statement, the Statement of changes in equity for the year ended 31 March 2019; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Otis E&M Company Limited

Independent auditors' report to the members of Otis E&M Company Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Otis E&M Company Limited
Independent auditors' report to the members of Otis E&M Company Limited

Use of this report

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.

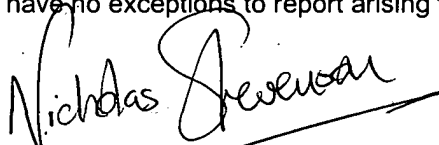
Other required reporting

Companies Act 2006 exception reporting

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

We have no exceptions to report arising from this responsibility.



Nicholas Stevenson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
19 December 2019

Otis E&M Company Limited

Income statement For the year ended 31 March 2019

	Note	2019	2018
		£'000	£'000
Administrative expenses		(5)	(15)
Operating loss		(5)	(15)
Finance Income	3	159	82
Interest payable and similar expenses		(1)	(1)
Profit before taxation		153	66
Tax on profit	7	-	-
Profit for the financial year		153	66

All results are derived from continuing operations.

There are no other items of comprehensive income other than the profit for the financial year (2018: £nil).

The notes on pages 11 to 17 form part of these financial statements.

Otis E&M Company Limited
Registered number: 00114707

Balance sheet as at 31 March 2019

	Note	2019 £'000	2018 £'000
Current assets			
Debtors	8	23,861	23,720
		23,861	23,720
Creditors: amounts falling due within one year	9	(23)	(35)
Net current assets		23,838	23,685
Creditors: amounts falling due after more than one year	10	(20)	(20)
Net assets		23,818	23,665
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		23,817	23,664
Total shareholders' funds		23,818	23,665

The notes on pages 11 to 17 form part of these financial statements.

The financial statements on pages 8 to 17 were approved by the board of directors on 19 December 2019 and were signed on its behalf by:



M Yao
Director

Otis E&M Company Limited

**Statement of changes in equity
For the year ended 31 March 2019**

	Called up share capital (Note 11) £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 April 2017	1	23,598	23,599
Profit for the financial year	-	66	66
Balance at 31 March 2018	1	23,664	23,665
Profit for the financial year	-	153	153
Balance at 31 March 2019	1	23,817	23,818

The notes on pages 11 to 17 form part of these financial statements.

Otis E&M Company Limited

Notes to the financial statements For the year ended 31 March 2019

1. Accounting policies

The principal activity of the company is to receive interest on balances owed by group undertakings.

The company is a private company, limited by shares, and is incorporated and domiciled in the United Kingdom. The address of its registered office is Chiswick Park, Building 5, Ground Floor, 566 Chiswick High Road, London W4 5YF.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and all the years presented, unless otherwise stated.

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on a going concern basis, and also on the historical cost basis, except for financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the company has taken advantage some of the disclosure exemptions available under that standard. The key exemptions taken are as follows:

IFRS 3 - not to restate business combinations before the date of transition

IFRS 7 – financial instrument disclosures

IFRS 13 - disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities

IAS 1 – Information on management of capital

IAS 7 – statement of cash flows

IAS 8 - disclosures in respect of new standards and interpretations that have been issued but are not yet effective

IAS 24 - disclosure of key management compensation and for related party disclosures entered into between two or more wholly owned members of a group;

IAS 1 - the requirement to present roll forward reconciliations in respect of share capital and

IAS 16 - the requirement to present roll forward reconciliations in respect of property, plant and equipment

Where required, equivalent disclosures are given in the group financial statements of United Technologies Corporation Inc. The group financial statements of United Technologies Corporation are available to the public and can be obtained as set out in note 13.

Otis E&M Company Limited

Notes to the financial statements For the year ended 31 March 2019

1. Accounting policies (continued)

Adoption of new and revised standards

No new accounting standards, or amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 March 2019 have had a material impact on the company.

IFRS 9 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. No material impact on profit for the year was experienced as a result of adopting this standard.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The strategic report also describes the company's exposure to interest rate risk and liquidity risk.

The company meets its day to day working capital requirements through a cash pooling arrangement which is centrally managed by its ultimate parent undertaking.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Otis E&M Company Limited

Notes to the financial statements For the year ended 31 March 2019

1. Accounting policies (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Financial assets

Loans, and receivables are non-derivative financial assets that have fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivable have been grouped based on shared credit risk characteristics and days past due.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Share capital

Preference shares, which do not have a redemption entitlement, have mandatory dividend payments paid annually in arrears and are classified as liabilities. The dividends on these preference shares are recognised in the statement of comprehensive income as interest expense.

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Otis E&M Company Limited

Notes to the financial statements For the year ended 31 March 2019

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1 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.

The directors do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

3. Finance income

	2019 £'000	2018 £'000
Interest receivable:		
Inter-company balances	159	82
	159	82

4. Auditors' remuneration

Fees payable to PricewaterhouseCoopers LLP and their associates for the audit of the company's annual financial statements were £1,354 (2018: £1,354).

Fees payable to PricewaterhouseCoopers LLP for non-audit services to the company were £nil (2018: £nil).

5. Staff costs

The company had no employees during the year (2018: none).

6. Directors' remuneration

The directors' remuneration has been borne by a fellow group company, Otis Limited. It is not practical to apportion their remuneration for their services as directors between the different group companies. Details of their remuneration can be found in the financial statements of Otis Limited.

Otis E&M Company Limited

Notes to the financial statements For the year ended 31 March 2019

7. Tax on profit

Tax expense included in the income statement:

	2019 £'000	2018 £'000
Current tax		
UK corporation tax on profits for the year	-	-
Total tax on profit	-	-

The charge for the year can be reconciled to the profit in the income statement as follows:

	2019 £'000	2018 £'000
Profit before taxation	153	66
Tax on profit before taxation at standard UK corporation tax rate of 19% (2018: 19%)	29	13
Effects of group relief/ other reliefs	(29)	(13)
Total tax charge for the year	-	-

The reduction in the UK corporation tax rate from 20% to 19% (effective 1 April 2018) was substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The current tax rate used in the year ended 31 March 2019 is therefore 19%.

8. Debtors

	2019 £'000	2018 £'000
Amounts owed by group undertakings	23,861	23,720

The amounts owed by group undertakings relate to a deposit with the parent undertaking in a cash pool facility that attracts interest at a monthly variable market rate of 0.75% and is receivable within one year.

Otis E&M Company Limited

Notes to the financial statements For the year ended 31 March 2019

9. Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Amounts owed to group undertakings	11	10
Other creditors	12	25
	23	35

The amounts owed to group undertakings represent the arrears payable on the cumulative participating preference shares and relate to the dividends on these shares over the previous 9 financial years (2018: 8 years).

10. Creditors: amounts falling due after more than one year

	2019	2018
	£'000	£'000
Preference share liabilities – net proceeds of share issue	20	20

The 6.0% cumulative participating preference shares ("the preference shares") are non-equity shares; they were held throughout the year by the beneficial holder of the ordinary shares. The ordinary shares and the preference shares rank pari passu in all respects except:

- (a) the preference shareholders have priority on any dividend declared (including any arrears of dividend from previous years); and
- (b) in a winding-up, the preference shareholders have priority in respect of settlement of any unpaid dividends and the repayment of the preference share capital out of any surplus distributable assets.

Otis E&M Company Limited

Notes to the financial statements For the year ended 31 March 2019

11. Called up share capital

Ordinary shares

	2019 £'000	2018 £'000
Allotted, called-up and fully-paid		
20,000 (2018: 20,000) ordinary shares of £0.05 each	1	1

12. Subsequent events

On 30 June 2019 the company began operating as a cash pooling facility for fellow Otis group undertakings. This facility is now managed centrally by the company.

13. Controlling party

The company's immediate parent undertaking is United Technologies Holdings Limited, which is incorporated in the United Kingdom. Copies of the annual report of United Technologies Holdings Limited are available from the company secretary; 1st Floor, Ash House, Littleton Road, Ashford, Middlesex, TW15 1TZ.

The company's ultimate parent undertaking and controlling party is United Technologies Corporation, a company incorporated in the United States of America. United Technologies Corporation is the smallest and largest group to consolidate these financial statements.

Copies of the United Technologies Corporation group financial statements are publicly available and can be obtained from www.utc.com