

Chubb Group Services Limited

Registration no: 364707

Annual report

for the year ended 31 December 2005



Chubb Group Services Limited

Annual report for the year ended 31 December 2005

Contents

	Page(s)
Directors' report	1-2
Independent Auditors' report	3
Balance sheet	4
Notes to the financial statements	5-6

Chubb Group Services Limited

Directors' report for the year ended 31 December 2005

The directors present their report and the audited financial statements for the year ended 31 December 2005.

Principal activities, review of business and future developments

The company does not trade in any capacity and is expected to remain dormant.

Results and dividends

The company has not traded in 2005 or 2004 and thus no profit and loss account is presented. No dividend is proposed (2004:£nil).

Directors and their interests

The directors of the company during the year and up to the date of signing the accounts were:

Westminster Securities Limited
Chubb Management Services Limited

None of the directors at 31 December 2005 held any interest in the share capital of the company, the ultimate parent United Technologies Corporation, or any of its subsidiaries that are required to be disclosed under Schedule 7 of the Companies Act 1985.

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.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Interest rate cash flow risk

The company has interest-bearing liabilities and interest-bearing assets that include intercompany balances.

Liquidity risk

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

Chubb Group Services Limited

Directors' report for the year ended 31 December 2005 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of the changes arising on the adoption of new accounting standards in the period as explained in note 1;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

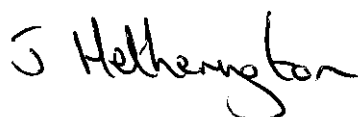
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

PricewaterhouseCoopers LLP are willing to continue in office and as a consequence of an elective resolution in place will continue until further notice.

By order of the board



For and on behalf of:
Chubb Management Services Ltd
Director

30/10 / 2006

Independent auditors' report to the members of Chubb Group Services Limited

We have audited the financial statements of Chubb Group Services Limited for the year ended 31 December 2005, which comprise the balance sheet and the related notes. The corresponding figures included in the financial statements relating to prior year are unaudited. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse Coopers

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

31 October 2006

Chubb Group Services Limited

Balance sheet as at 31 December 2005

	Note	2005 £'000	Unaudited 2004 £'000
Creditors: Amounts falling due within one year	2	-	(9,628)
Net assets		-	(9,628)
Capital and reserves			
Called up share capital	3	3	3
Capital reserve	4	114	114
Share premium	4	9,628	-
Profit and loss account	5	(9,745)	(9,745)
Total equity shareholders' funds		-	(9,628)

The financial statements on pages 4 to 6 were approved by the board of directors on 20/10/2006 and were signed on its behalf by:

J Hetherington

For and on behalf of:
Chubb Management Services Ltd

Director

Chubb Group Services Limited

Notes to the financial statements for the year ended 31 December 2005

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The following is a summary of the more important accounting policies which have been applied consistently except for any changes arising on adoption of new accounting standards as set out below.

Basis of accounting

The financial statements are prepared on the going concern basis and under the historical cost convention.

The company is a wholly owned subsidiary of the ultimate parent undertaking, United Technologies Corporation incorporated in the United States of America. The company is exempt under Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the group headed by United Technologies Corporation on the grounds that more than 90% of voting rights are controlled within the group.

Changes in accounting policies

The company has adopted FRS 17 'Retirement benefits', FRS 21, 'Events after the balance sheet date', the presentational requirements of FRS 25, 'Financial instruments: disclosure and presentation' and FRS 28 'Corresponding amounts' in these financial statements. The adoption of these standards represents a change in accounting policy.

There was no impact on the current or prior year figures from the adoption of FRS 17, FRS 21, or the presentational requirements of FRS 25 or FRS 28.

Cash flow statement

The company is a wholly owned subsidiary of United Technologies Corporation and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

2 Creditors: Amounts falling due within one year

	2005 £'000	Unaudited 2004 £'000
Amount due to group undertaking	-	9,628

3 Share capital

	2005 £'000	Unaudited 2004 £'000
Authorised		
3,000 Ordinary shares of £1 each	5	5
Allotted, called up and fully paid		
2,651 Ordinary shares of £1 each	3	3

During the year 1 fully paid ordinary share was issued for consideration of £9,628,000.

Chubb Group Services Limited

Notes to the financial statements for the year ended 31 December 2005 (continued)

4 Reserves

	Capital reserve £'000	Share premium £'000
At 1 January 2005 (unaudited)	114	-
Share premium on issue of shares	-	9,628
At 31 December 2005	114	9,628

5 Profit and loss account

	£'000
At 1 January 2005 (unaudited)	(9,745)
Profit for the financial year	-
At 31 December 2005	(9,745)

The directors received no emoluments in respect of their services to the company (2004: £nil).

Auditors' remuneration has been borne by another group undertaking in 2005 and 2004.

Chubb Group Services Limited has no employees for the year ended 31 December 2005 (2004: £nil)

6 Ultimate parent undertaking

The company's ultimate parent undertaking and controlling party is United Technologies Corporation, a company incorporated in the United States of America.

The company's immediate parent undertaking is Chubb Group Security Limited. United Technologies Corporation is the smallest and largest group to consolidate these financial statements.

Copies of the United Technologies group financial statements are publicly available and can be obtained from:

United Technologies Corporation
One Financial Plaza
Hartford
Connecticut 06103
U.S.A.