

# Friedland Doggart Group Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

THURSDAY



\*ACFYI6AQ\*

A18

09/11/2023

#117

COMPANIES HOUSE

## Contents

---

Company Information	1
Strategic Report	2 to 4
Directors' Report	5 to 6
Statement of Directors' Responsibilities	7
Report on the audit of the financial statements	8 to 10
Profit and Loss Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 to 32

## Company Information

---

<b>Directors</b>	Olga Slipetska Lazare Mounzeo
<b>Auditor</b>	Deloitte LLP Statutory Auditor 3rd Floor 9 Haymarket Square Edinburgh EH3 8RY United Kingdom
<b>Bankers</b>	Barclays Bank Level 11 One Churchill Place London E14 5HP United Kingdom
<b>Registered office</b>	Honeywell House Skimped Hill Lane Bracknell Berkshire RG12 1EB United Kingdom

## Strategic Report for the Year Ended 31 December 2022

---

The directors present their strategic report for the year ended 31 December 2022.

### **Principal activity**

The principal activity of the company is to act as a holding company for its subsidiaries.

### **Review of the business and future developments**

The profit for the financial year, after taxation, is £833,134,000 (2021: loss of £11,447,000).

The profit for the year is driven by dividend income amounting to £1,699,694,000 (2021: £nil) and by the impairment in Honeywell Finance B.V. in amount of £840,070,000 (2021: £nil). The significant distributions made in the year eroded the underlying net assets of company's investments and this triggered this impairment.

The company holds financial instruments measured at amortised cost and as such the impact of an ongoing military conflict in Ukraine and inflationary pressures was limited to the effect on the trading activity of its subsidiaries and effect of fluctuations in exchange rates. The company has reviewed its investments for indicators of impairment and recorded the above mentioned impairment in relation to its direct investment Honeywell Finance B.V.

Further, there are no key performance indicators as the company did not trade during the financial year and is a holding company.

The directors intend that the company will continue to operate as a holding company for its subsidiaries for the foreseeable future.

The company is in a net asset position and expects to remain so for the foreseeable future.

### **Financial risk management, objectives and policies**

#### *Foreign currency risks*

The impact of an ongoing military conflict in Ukraine and inflationary pressures have resulted in increased volatility in foreign exchange rates thus exposing the company to increased foreign currency risks. This has been compounded by the effect of the Brexit deal on British Pound Sterling.

The company monitors and manages the foreign currency risk relating to the operations of the company, with the assistance of the treasury department of Honeywell International Inc.

#### *Interest rate risks*

The company is exposed to interest rate risk arising out of amounts owed to/from group undertakings respectively.

#### *Credit risks*

The company does not have exposure to credit risk as there is no credit risk at the group level on account of intra group loans. Considering that we are receiving a guarantee letter from Honeywell International Inc. to support inter-company balances, we do not foresee any credit risk.

### **Principal risks and uncertainties**

As a holding company, the company is exposed to the value of its investments and the ability of its subsidiaries to generate surplus funds and pay dividends. The ultimate parent company actively manages the performance of its subsidiaries.

The impact on the company, as a holding company, is limited to the effect on the company's subsidiaries and their ability to declare and pay dividends as well as macroeconomic factors, such as exchange rate and interest rate fluctuations, that are influenced by the deal and affect the environment in which the company operates.

### **Statement by the directors in performance of their statutory duties in accordance with s172(1) of Companies Act 2006**

The following statement describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duty under section 172 of the Companies Act 2006.

## Strategic Report for the Year Ended 31 December 2022 (continued)

When making decisions, each director ensures that they act in a way that they consider, in good faith, would most likely promote the company's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

Section 172(1)		Overview of performance of statutory duties
(A)	The likely consequences of any decision in the long term	The directors understand the business and the evolving environment in which we operate. The strategy followed by the board, and decisions taken to implement it, is intended to strengthen our position in the market place over the longer term.
(B)	The interests of the company's employees	Given the company is a holding company, there are no employees.
(C)	The need to foster the company's business relationships with suppliers, customers and others	The directors recognise the importance of clear communication and proactive engagement with stakeholders. Comprehensive engagement enables informed decision making and is integral to the long-term success of the company. The directors factor the implications of decisions on stakeholders, where relevant and feasible. Given the company is a holding company, there are no external suppliers or customers.
(D)	The impact of the company's operations on the community and the environment	<p>The directors apply Honeywell International Inc's Sustainable Opportunity Policy which is based on the principle that by integrating health, safety and environmental considerations into all aspects of our business, Honeywell protects its people, communities and the environment; achieves sustainable growth and accelerated productivity; drives compliance with all applicable regulations; and develops technologies that expand the sustainable capacity of our world.</p> <p>This policy is deliberately and directly embedded into the group-wide operating system, a blueprint for continuous operational improvement. Endorsed annually by the Honeywell International Inc CEO and senior leadership, the policy is posted in every facility and communicated to all employees and contractors.</p>
(E)	The desirability of the company maintaining a reputation for high standards of business conduct	The directors apply Honeywell International Inc's Code of Business Conduct which is designed to provide guidance on the Group's standards of Integrity and Compliance. By doing so the directors help to ensure that high standards are maintained both within the business and the business relationships we maintain.
(F)	The need to act fairly as between members of the company	By weighing up all relevant factors, the directors consider which course of action best enables delivery of strategy through the long-term, taking into consideration the impact on stakeholders. The company had one shareholder in the current and prior year.

## Strategic Report for the Year Ended 31 December 2022 (continued)

---

### Principal decisions

Being a part of a large multinational group of companies, the company adheres to policies and procedures which are often set by the ultimate parent company, Honeywell International Inc. During the year principal decisions were made in relation to a dividend paid (note 18). Where such principal decisions are made, they are made within the context of Honeywell International Inc's group strategy.

8th November 2023

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

DocuSigned by:

*Lazare Mounzeo*

1912065400AD4AC.....

Lazare Mounzeo  
Director

## Directors' Report for the Year Ended 31 December 2022

---

The directors present their report and the financial statements for the year ended 31 December 2022.

### Business review and future developments

A review of the business of the company and future developments is included in the strategic report on page 2.

### Results and dividends

The company's profit for the financial year, after taxation was £833,134,000 (2021: profit of £11,447,000) which will be transferred to reserves. The results for the financial year are shown on page 11.

The directors recommended and paid a dividend of £1,699,694,000 for 1 equity shares at £1,699,694,155 per share (2021: £nil).

No further dividends are proposed after the year end.

### Financial risk management, objectives and policies

The details of the financial risk management of the company are included in the strategic report on page 2.

### Directors' of the company

The directors, who held office during the year, and up to the date of signing these financial statements, were as follows:

Olga Slipetska

Lazare Mounzeo (appointed 31 March 2022)

Hilary McDowell (resigned 31 March 2022)

Jennifer Dunn (resigned 15 July 2022)

### Directors' indemnities

Pursuant to the company's articles of association, the directors were throughout the financial year ended 31 December 2022 and are at the date of this report entitled to a qualifying indemnity provision as defined in section 234 of the Companies Act 2006.

### Employment of disabled persons

The company recognises that physically or otherwise disabled individuals are not, of necessity, prevented from making a valuable and significant contribution to the business; and where people have the attitudes and abilities necessary for the job, the company gives sympathetic consideration towards employing them, or retaining them in work should the disability emerge during employment. The company's policy is to ensure that no discrimination either direct or indirect occurs against employees or applicants, whether in selection, promotion, access to training, or appraisal.

### Employee and stakeholder engagement

Details of engagement with stakeholders undertaken during the year appears as part of our Section 172 statement on page 2. The Company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the year.

### Engagement with suppliers, customers and other relationships

We recognise the importance of clear communication and proactive engagement with our stakeholders. Details of engagement with stakeholders undertaken during the year appears as part of our Section 172 statement on page 2.

### Disclosures concerning greenhouse gas emissions, energy consumption and energy efficiency

The company is exempt from the requirement to include Streamlined Energy and Carbon Reporting disclosures as it has consumed less than 40,000 kWh of energy from its activities during the year.

## Directors' Report for the Year Ended 31 December 2022 (continued)

### Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the strategic report.

The directors recognise the financial situation of the company evidenced by the profit for the financial year of £833,134,000 (2021: loss of £11,447,000) and net surplus in shareholder's funds of £16,888,769,000 (2021: surplus of £17,755,329,000).

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. While considering the ability of the ultimate parent company to provide financial support, the directors have reviewed the 2022 financial performance of Honeywell International Inc. as well as representations and initiatives of Honeywell Executive Leadership. As part of their consideration, the directors have acknowledged the cost control measures already taken across Honeywell International Inc., the group's cash, cash equivalents and short-term investments balance at 30 September 2023 of \$7.9 billion.

The directors have a reasonable expectation that the company has adequate resources, including support from Honeywell International Inc. to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of signing these financial statements.

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia or Belarus. Throughout 2022 and continuing into 2023, the global economy experienced and continues to experience significant supply chain disruptions, increasing energy costs, and inflationary cost pressures. The impact on the company is limited, and at the date of these financial statements, the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

### Disclosure of information to the auditor

In the case of each of the persons who is a director, at the time this report is approved confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Events since the balance sheet date

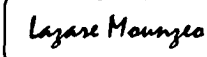
There have been no material adjusting or disclosable events since the financial year end.

### Independent auditor

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

8th November 2023

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

DocuSigned by:  
  
1912055400AD4AC.....  
Lazare Mounzeo  
Director

## Statement of Directors' Responsibilities

---

The directors are responsible for preparing the Annual 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), including FRS 101 'Reduced Disclosure Framework'.

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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent Auditor's Report to the Members of Friedland Doggart Group Limited**

---

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Friedland Doggart Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- profit and loss account;
- balance sheet;
- statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## **Independent Auditor's Report to the Members of Friedland Doggart Group Limited (continued)**

---

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

## Independent Auditor's Report to the Members of Friedland Doggart Group Limited (continued)

---

- reading minutes of meetings of those charged with governance.

### Report on other legal and regulatory requirements

#### Opinion on other matter 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

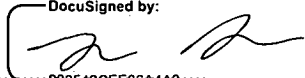
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

We have nothing to report in respect of these matters.

#### Use of our report

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.

DocuSigned by:



.....202542CEE06A4A3.....  
James Boyle CA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Statutory Auditor  
Edinburgh  
United Kingdom

8 November 2023

Date:.....

## Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £000	2021 £000
Administrative expenses		(7,110)	(6,929)
Impairment of investments	12	(840,070)	-
Dividend income	4	1,699,694	-
Operating profit/(loss)	5	852,514	(6,929)
Interest receivable and similar income	9	1,501	8
Interest payable and similar expenses	10	(20,881)	(4,526)
Profit/(loss) before taxation		833,134	(11,447)
Tax on profit/(loss)	11	-	-
Profit/(loss) for the financial year		833,134	(11,447)

No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than profit for the financial year.


The above results were derived from continuing operations:

## Balance Sheet as at 31 December 2022

	Note	31 December 2022 £000	31 December 2021 £000
<b>Fixed assets</b>			
Investments	12	17,741,066	18,581,136
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	7,211	8,291
Cash at bank and in hand		68,918	33,160
		76,129	41,451
<b>Creditors: Amounts falling due within one year</b>	14	(928,426)	(867,258)
<b>Net current liabilities</b>		(852,297)	(825,807)
<b>Total assets less current liabilities</b>		16,888,769	17,755,329
<b>Net assets</b>		16,888,769	17,755,329
<b>Capital and reserves</b>			
Called-up share capital	15	1,300	1,300
Share premium	16	4,168,336	4,168,336
Other reserves	17	231	231
Retained earnings		12,718,902	13,585,462
<b>Shareholders' funds</b>		16,888,769	17,755,329

8th November, 2023

The financial statements on pages 11 to 32 were approved by the board of directors on ..... and signed on its behalf by:

DocuSigned by:  
  
1912065400AD4AG.....  
Lazare Mounzeo  
Director

The notes on pages 14 to 32 form an integral part of these financial statements.

## Statement of Changes in Equity for the Year Ended 31 December 2022

	Called-up share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total £000
At 1 January 2021	1,300	4,168,336	231	13,596,909	17,766,776
Loss for the year	-	-	-	(11,447)	(11,447)
Total comprehensive loss	-	-	-	(11,447)	(11,447)
At 31 December 2021	<u>1,300</u>	<u>4,168,336</u>	<u>231</u>	<u>13,585,462</u>	<u>17,755,329</u>
	Called-up share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total £000
At 1 January 2022	1,300	4,168,336	231	13,585,462	17,755,329
Profit for the year	-	-	-	833,134	833,134
Total comprehensive income	-	-	-	833,134	833,134
Dividends paid (note 18)	-	-	-	(1,699,694)	(1,699,694)
At 31 December 2022	<u>1,300</u>	<u>4,168,336</u>	<u>231</u>	<u>12,718,902</u>	<u>16,888,769</u>

The notes on pages 14 to 32 form an integral part of these financial statements.

## Notes to the Financial Statements for the Year Ended 31 December 2022

---

### 1 General information

Friedland Doggart Group Limited is a private company limited by share capital, incorporated and domiciled in United Kingdom under the Companies Act 2006 and registered in England and Wales. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The address of its registered office is:

Honeywell House  
Skimped Hill Lane  
Bracknell  
Berkshire  
RG12 1EB  
United Kingdom

The immediate parent undertaking of the company is Honeywell Bermuda Holdings LP, a company incorporated in Bermuda. The registered office of the company is Cumberland House, 1 Victoria Street, 9th Floor Hamilton, HMFx Bermuda.

The financial statements contain information about the company as an individual company and do not contain consolidated financial information as parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the financial statements of Honeywell International Inc., a company registered in the USA. Honeywell International Inc. is the company's ultimate parent company and controlling party, heading up the smallest and largest group to consolidate these financial statements. The registered office of the ultimate parent company is located at 300 South Tryon Street, Charlotte, NC 28202, USA. The financial statements of Honeywell International Inc. are publicly available and can be obtained from the internet at [www.honeywell.com](http://www.honeywell.com).

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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 company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of UK adopted International Financial Reporting Standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

---

### 2 Accounting policies (continued)

#### Summary of disclosure exemptions

In these financial statements, as a qualifying entity, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7 - 'Financial instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):
  - paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period),
  - paragraph 17 of IAS 24 Related Party Disclosures (key management compensation)
- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):
  - 10(d) (statement of cash flows),
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements and 16 (statement of compliance with all IFRS),
  - 38A to 38D (requirement for minimum of two primary statements, including cash flow statements and additional comparative information), and
  - 40A to 40D, 111 (statement of cash flows information) and 134-136 (capital management disclosures) of IAS 1;
- IAS 7 - 'Statement of cash flows';
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 - 'Impairment of Assets';
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- The requirements in IAS 24 Related party disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

#### Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the strategic report.

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. While considering the ability of the ultimate parent company to provide financial support, the directors have reviewed the 2022 financial performance of Honeywell International Inc. as well as representations and initiatives of Honeywell Executive Leadership. As part of their consideration, the directors have acknowledged the cost control measures already taken across Honeywell International Inc., the group's cash, cash equivalents and short-term investments balance at 30 September 2023 of \$7.9 billion.

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

---

### 2 Accounting policies (continued)

The directors have a reasonable expectation that the company has adequate resources, including support from Honeywell International Inc. to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of signing these financial statements.

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia or Belarus. Throughout 2022 and continuing into 2023, the global economy experienced and continues to experience significant supply chain disruptions, increasing energy costs, and inflationary cost pressures. The impact on the company is limited, and at the date of these financial statements, the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

#### Changes in accounting policy

##### New standards, interpretations and amendments effective

The following IFRS standards have been applied for the first time from 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- *Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16*

The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. An entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 *Inventories*.

The amendments also clarify that an entity is 'testing whether the asset is functioning properly' when it assesses technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

- *IAS 37 Onerous Contracts – Cost of Fulfilling a Contract*

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

- *Annual Improvements to IFRS Standards 2018 – 2020*

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

- IFRS 9 *Financial Instruments* – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

- IFRS 16 *Leases* – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

- IAS 41 *Agriculture* – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 *Fair Value Measurement* to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

---

### 2 Accounting policies (continued)

- *Reference to the Conceptual Framework – Amendments to IFRS 3*

Amendments were made to IFRS 3 *Business Combinations* to update the references to the *Conceptual Framework for Financial Reporting* and to add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and Interpretation 21 *Leases*. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

#### **Interest receivable**

Interest receivable is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

#### **Interest payable**

Interest payable is recognised using the effective interest rate method. In calculating interest payable, the effective interest rate is applied to the amortised cost of the liability.

#### **Dividend income**

Dividend income is recognised when the shareholder's right to receive payment is established, that is on declaration of the dividend by the subsidiary.

#### **Foreign currency translation**

The company's financial statements are presented in Sterling, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

#### **Taxation**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss account.

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

---

### 2 Accounting policies (continued)

#### Investments

Investments in subsidiaries are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account.

#### Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

##### *Initial recognition*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured at their entirety at amortised cost.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Currently, the company holds financial liabilities measured at amortised cost which comprises of loans and borrowings.

##### *Classification and measurement*

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below.

##### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

---

### 2 Accounting policies (continued)

- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

#### *Financial liabilities at amortised cost*

After initial recognition, financial liabilities at amortised cost are measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss account when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest payable in the profit and loss account.

#### *Derecognition*

##### *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

##### *Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit and loss account. If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to the cash flows from the original financial asset are deemed to expire. In this case the original financial asset is derecognised and a new financial asset is recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income. Modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit and loss account.

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 2 Accounting policies (continued)

#### *Impairment of financial assets*

#### *Measurement of Expected Credit Losses*

In accordance with IFRS 9, the company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on financial assets measured at amortised cost e.g., investments, loans and bank balance.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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.

#### **Judgements**

There are no judgements that have a significant effect on amounts recognised in the financial statements.

#### **Estimates and assumptions**

There are no key estimates and assumptions that have a significant effect on amounts recognised in the financial statements.

### 4 Dividend income

	2022 £000	2021 £000
From subsidiaries	1,699,694	-

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 5 Operating profit/(loss)

Arrived at after charging

	2022 £000	2021 £000
Impairment of investments	840,070	-
Other administrative expenses	-	2
Foreign exchange losses	7,109	6,926

### 6 Auditors' remuneration

Fees payable to the auditor, Deloitte LLP, amounted to £3,725 (2021: £3,700) for the audit of the financial statements. This cost was incurred by Honeywell Control Systems Limited, a fellow UK subsidiary of Honeywell International Inc., and it is not recharged to the company.

There are no non-audit services fees payable to the auditor (2021: £nil).

The above amounts exclude the costs of certain central work streams which are part of the statutory audit but are performed and billed on a global basis by other Deloitte member firms. It is not considered practical to allocate such costs on an entity by entity basis.

### 7 Staff costs

The company has no employees (2021: no employees).

### 8 Directors' remuneration

In 2022, all directors (2021: all directors) were remunerated by other group companies for their services to the group as a whole.

The directors' services to the company were inconsequential.

### 9 Interest receivable and similar income

	2022 £000	2021 £000
Interest income on bank deposits	1,501	8

### 10 Interest payable and similar expenses

	2022 £000	2021 £000
Interest expense on other financing liabilities	1,721	36
Interest payable to group undertakings	19,160	4,490
	20,881	4,526

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 11 Tax on (loss)/profit

Tax charged in the profit and loss account:

	2022 £000	2021 £000
<b>Current taxation</b>		
UK corporation tax	-	-
Total current income tax	-	-
Tax expense in the profit and loss account	-	-

The tax on profit/(loss) before tax for the year is the same as the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	2022 £000	2021 £000
Profit/(loss) before tax	833,134	(11,447)
Corporation tax at standard rate	158,296	(2,175)
Effect of income exempt from taxation	(322,942)	-
Effect of expenses not deductible in determining taxable profit (tax loss)	159,613	-
Group relief claimed/(surrendered)	5,033	2,175
Total tax charge	-	-

### Factors affecting tax charge for the financial year

The 2021 Finance budget announced that the main rate of corporation tax will increase from 19% to 25% effective from 1 April 2023. This rate increase has been reflected in the calculation of deferred tax at the balance sheet date.

### Deferred tax

There is no deferred tax (2021: none).

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 12 Investments

Subsidiaries	£000
<b>Cost</b>	
At 1 January 2022	18,581,136
At 31 December 2022	18,581,136
<b>Provision for impairment</b>	
At 1 January 2022	
Provision	(840,070)
At 31 December 2022	(840,070)
<b>Carrying amount</b>	
At 31 December 2022	17,741,066
At 31 December 2021	18,581,136

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Principal activity	Registered office	Country of incorporation	Holding
Honeywell Finance BV <sup>1</sup>	Holding company	Stationsplein-ZW 961, Tristar I, 1117CE, Schiphol, Netherlands	Netherlands	100%
Honeywell Holding company GmbH Sarl <sup>1</sup>	Holding company	Zuerichstrasse 9, 6004 Lucerne, Lucerne, Switzerland	Switzerland	100%
Honeywell Middle East B.V. <sup>1</sup>	Holding company	Stationsplein-ZW 961, Tristar I, 1117CE, Schiphol, Netherlands	Netherlands	100%
Honeywell Switzerland Holding HIS Sarl	Holding company	Route des Falaises 7, 2001 Neuchatel <sup>1</sup> , Neuchatel Switzerland	Switzerland	100%
Honeywell Acquisitions LLC	Holding company	251 Little Falls Drive Wilmington DE 19808 United States	United States	100%
Honeywell Luxembourg Holding Sarl	Holding company	43, Boulevard Prince Henri Luxembourg L-1724 Grand Duchy of Luxembourg	Luxembourg	100%
Honeywell Europe NV	Holding company	Hermes Plaza, Hermeslaan 1H 1831 Diegem, Belgium	Belgium	99.93%

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 12 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Country of incorporation	Holding
Honeywell International Holding GmbH	Holding company	Zuerichstrasse 9, 6004 Lucerne, Lucerne, Switzerland	Switzerland	100%
Honeywell International Sàrl	Holding company	Zone d'Activites La Piette 16, 1180, Rolle, Vaud, Switzerland	Switzerland	100%
Honeywell Advanced Limited	Holding company	Riverview House, Harvey's Quay Apartments, Harvey's Quay, Limerick, V94R 3DE	Ireland	100%
Honeywell Analytics (Switzerland) GmbH	Holding company	Javastrasse 2, 8604, Hegnau, Switzerland	Switzerland	100%
Honeywell Analytics Ltd	Contract manufacturing Services and sales and marketing services	Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom	United Kingdom	100%
Life Safety Distribution GmbH	Holding company	Javastrasse 2, 8604, Volketswil, Switzerland	Switzerland	100%
Honeywell Analytics S.A.	Dormant	ITABO Industrial Free Zone, Bajos de Haina, San Cristobal, Dominican Republic	Dominican Republic	99.99%
Honeywell Distribution Switzerland Sàrl	Trading company	ZA La Pièce 16, 1180, Rolle, Vaud, Switzerland	Switzerland	100%
Honeywell International Sdn. Bhd.	Trading company	Level 25, Menara Hong Leong, No.6 Jalan Damanlela, 50490 Kuala Lumpur, Malaysia	Malaysia	100%
Honeywell UOP Korea Limited	Equipment sales	5F, 199 Seocho-joongang-ro, Seocho-gu, Seoul (Banpo-dong), Republic of Korea	Republic of Korea	100%
PT UOP Indonesia	Support services to oil, gas and wholesale trading	Menara Prima, 24/F Unit G-H, J1. DR. Ide Anak Agung Gde Agun, Jakarta, 12950, Indonesia	Indonesia	95%

**Notes to the Financial Statements for the Year Ended 31 December 2022  
(continued)**

**12 Investments (continued)**

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>Holding</b>
UOP K.K.	Support services to petrochemical industry	Nissei Building, 6-3, Ohsaki 1 Chome, Shinagawa-Ku, Tokyo 141, Japan	Japan	100%
Honeywell Products & Solutions Sàrl	Information technology	Zone d'Activites La Piece 16, 1180, Rolle, Vaud, Switzerland	Switzerland	100%
HSM Technology LLC	Limited Liability Corporation	251 Little Falls Drive Wilmington DE 19808 United States	United States	100%
Nextnine Ltd.	Developing, marketing and selling software products	21 Yegia Kapaim Street, Petach Tikva, Israel	Israel	100%
Saia-Burgess Controls AG	Trading company	Bahnhofstrasse 18, Mürten, Fribourg, Switzerland	Switzerland	100%
Saia Burgess Controls Italia S.r.l.	Trading	Via Philips 12 cap 20900 Monza, Italy	Italy	100%
Saia Burgess Controls Sarl	Trading	Les Algorithe - Le Sophocle, 9 Avenue du Marais, F-95100 Argenteuil, France	France	100%
Satcom1 Airtime Services ApS	Airtime Reseller	Strandesplanaden 110 Vallensbaek Strand, 2665 Denmark	Denmark	100%
UOP BV	Holding company	Atlantic House, Noorderlaan 147 B-2030 Antwerp, Belgium	Belgium	100%
UOP CH Sàrl	Support services to petrochemical industry	Zone d'Activites La Piece 16, 1180, Rolle, Vaud, Switzerland	Switzerland	100%
OOO UOP	Marketing and promotional support	Kievskaya street, building 7, floor/office 6/37, 121059, Moscow, Russian Federation	Russia	100%
UOP France Sarl	Performance Polymers and Chemical	13 rue Jean Jaurès, 92800 Puteaux, France	France	100%

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 12 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Country of incorporation	Holding
UOP Middle East Company Limited	Sales and marketing services	Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom	United Kingdom	100%
UOP Products Belgium BV	Marketing and promotional support	Atlantic House, Noorderlaan 147 B-2030 Antwerp, Belgium	Belgium	100%
UOP Products Germany GmbH	Marketing and promotional support	Heinrich-Hertz Str. 40, 40699, Erkrath, Germany	Germany	100%
UOP Products UK Limited	Sales and marketing services	Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom	United Kingdom	100%
UOP Limited	Process technology services	Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom	United Kingdom	100%
HON UOP NIGERIA LIMITED	Support services to branch companies	Muliner towers (formerly NNPC building) 39, Alfred Rewane Street, Ikoyi, Lagos Nigeria	Nigeria	100%
UOP Management Services (Saudi Arabia) Ltd.	Management company	A1 Jamal Street, Mushrefah District Al Jamal Rd 22, Jeddah, 21472, Saudi Arabia	Saudi Arabia	75%
UOP S.r.l.	Catalyst and molecular services	Viale Milanofiori, Strada 1 - Palazzo E/1, I 20090, Assago MI, Italy	Italy	100%
UOP Sinco S.r.l.	Dormant company	Viale Milanofiori, Strada 1 - Palazzo E/1, I 20090, Assago MI, Italy	Italy	100%
UOP Pacific Ltd.	Holding company	14th Floor, Hutchison House Hong Kong	Hong Kong	100%

**Notes to the Financial Statements for the Year Ended 31 December 2022  
(continued)**

**12 Investments (continued)**

Name of subsidiary	Principal activity	Registered office	Country of incorporation	Holding
Shanghai UOP Ltd.	Catalyst and molecular services	500 Wenjing Road, Minhang Economic Zone, Shanghai, 200245, China	China	70%
Zhangjiagang UOP Co., Ltd.	Catalyst and molecular services	Room 8058, 8/F, No. 18 JinGang Road, Zhangjiagang Free Trade Zone, China	China	70%
UOP Services Limited	Support services to petrochemical industry	***	United Kingdom	100%
Honeywell Spain Holdings LLC	Holding company	**	United States	100%
Honeywell S.L.	Holding company	*****	Spain	100%
Honeywell Analytics S.L.	Contract manufacturing Services and sales and marketing services	Calle Pau Vila, 15-19 Badalona, Barcelona, Spain	Spain	100%
Honeywell Holding Italia S.r.l.	Holding company	Foro Buonaparte 12, 20121 Milano (MI), Italy	Italy	100%
Honeywell Aerospace Ireland Limited	Aerospace services	Block A, 5Th Floor, The Atrium Blackthorn Road, Sandyford Dublin 18, Ireland	Ireland	100%
Honeywell Analytics S.r.l.	Contract manufacturing Services and sales and marketing services	Via Philips 12 cap 20900 Monza, Italy	Italy	100%
Honeywell Field Solutions Holding B.V.	Holding company	*	Netherlands	100%
Enraf Holding BV	Holding company	*	Netherlands	100%
Enraf B.V.	Design, production and service of precision instruments	*	Netherlands	100%
Enraf Tanksystem AG	Design, production and service of precision instruments	2 Rue de l'industrie, 1630 Bulle, Fribourg, Switzerland	Switzerland	100%

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 12 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Country of incorporation	Holding
Honeywell Measurex (Ireland) Limited		Block A, 5Th Floor, The Atrium Blackthorn Road, Sandyford Dublin 18, Ireland	Ireland	50%
Honeywell S.r.l.	Trading company	Via Vittor Pisani n. 6, 20124 Milano, Italy	Italy	100%
Honeywell automatizacija i kontrola d.o.o. za savjetovanje i razvoj	Trading company	40, Avenija Vaceslava Holjevcica, Zagreb, Croatia	Croatia	100%
Honeywell Life Safety Romania SRL	Trading company	Str Salcamilor, no 2bis, Lugoj, Timis county, 305500, Romania	Romania	99.90%
Honeywell Portugal Automacao e Controlo S.A.	Trading company	Avenida do Forte, 3, Edificio Suécia 2, Piso 3, 2790 071, Carnaxide, Portugal	Portugal	100%
Honeywell, spol. s r.o.	Trading company	V Parku 2326/18, PSC 148 00, Prague 4, Czech Republic	Czech Republic	100%
Notifier Italia S.r.l.	Trading company	Via Achille Grandi 22, San Donato, 20097, Milan, Italy	Italy	100%
S.C.A.M.E. Sistemi S.r.l.	Trading company	Viale Lombardia 5, 20010, Arluno, Miliano, Italy	Italy	100%
Pittway Tecnologica S.r.l.	Holding company	Via Caboto 19/3, 34147 Trieste, Italy	Italy	100%
HONEYWELL A/S	Trading company	Strandesplanaden 110 Vallensbaek Strand, 2665 Denmark	Denmark	100%
Honeywell Aktiebolag	Trading company	Box 15 147, 167 15, Bromma, Sweden	Sweden	100%
Honeywell Analytics BV	Wholesale of machine tools and other building installations	Hermes Plaza, Hermeslaan 1H 1831 Diegem, Belgium	Belgium	99.95%
Honeywell AS	Holding company	Solbraveien 23, 1383 Asker, Postboks 263, Asker, Norway	Norway	100%

**Notes to the Financial Statements for the Year Ended 31 December 2022  
(continued)**

**12 Investments (continued)**

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>Holding</b>
Honeywell Life Safety AS	Trading company	Lierstranda Industriområde, 3414 Lierstranda, Postboks 3514, Drammen, 3007, Norway	Norway	100%
Honeywell Life Safety SA	Trading company	Liège Airport Business Park Building B50, 4460 Grâce-Hollogne, Belgium	Belgium	99.99%
Honeywell OY	Trading company	Viestikatu 1-3, Kuopio, 70601, Finland	Finland	100%
Honeywell Libya SAS	Holding company	Zone Industrielle-Inova 3000, 2, rue de l'Avenir, 88155, Thaon-les-Vosges, Capavenir Vosges, France	France	100%
Honeywell Libya Technical Engineering Joint Stock Company	Trading company	Abu kmisha St. -Abu sita area, PO Box 536, Tripoli, Libya	Libya	65%
Honeywell Tecnologia Y Seguridad, S.A.	Trading company	*****	Spain	100%
Honeywell Life Safety Iberia SL	Trading company	Calle Pau Vila, 15-19 Badalona, Barcelona, Spain	Spain	100%
UOP International Holdings Limited	Holding company	***	United Kingdom	100%
Honeywell Switzerland Holding PMT Sarl	Holding company	Zuerichstrasse 9, 6004 Lucerne, Lucerne, Switzerland	Switzerland	100%
UOP GmbH	Adsorbent products and solutions	Heinrich-Hertz Str. 40, 40699, Erkrath, Germany	Germany	100%
Honeywell & Co. Oman LLC	Trading company	Matrah Al Kubra, Muscat, Oman	Oman	60%
Honeywell Egypt LLC	Trading company	Cairo Festival City, Allianz Building No. A2, 2nd Floor, New Cairo, Egypt	Egypt	100%

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 12 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Country of incorporation	Holding
Honeywell Kuwait Co. Sharing Closed	Trading company	Qibla Area, Block 41, Building 15, Property of Ahmed Abdul Wahab Al Nageeb, Half of 1st Floor, Kuwait	Kuwait	60%
Honeywell Kuwait International For Computer Technology And Technical Services SPC	Trading company	Plot: 67/1, Building: 1, Al Retaji Almassi Center, Offices (1+2), 2nd F, Kuwait	Kuwait	99.98%

<sup>1</sup> indicates direct investment of the company

During the year, the company impaired its investment in Honeywell Finance B.V amounting to £840,070,000 (2021: £840,070,000). The impairment was triggered by the reduction of 2022 net book value of company Honeywell International Holding GmbH, an indirect subsidiary of Honeywell Switzerland Holding HIS Sarl, direct subsidiary of Honeywell Finance B. V. The reduction in net book value was generated by the payment of dividends to parent company Friedland Doggart Group Limited.

Shares in the company's subsidiary undertakings are ordinary shares. The subsidiary undertakings are listed above.

### 13 Debtors

	31 December 2022 £000	31 December 2021 £000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	7,211	8,291

All amounts owed by group undertakings are payable on demand, unsecured and non-interest bearing.

### 14 Creditors: amounts falling due within one year

	31 December 2022 £000	31 December 2021 £000
Amounts due to group undertakings	923,647	821,550
Bank overdraft	4,779	45,708
	928,426	867,258

Amounts owed to group undertakings include the following loans and other borrowings, all other amounts are interest free:

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 14 Creditors: amounts falling due within one year (continued)

Payable	Currency	Interest terms	31 December 2022 £000	31 December 2021 £000
On demand	GBP	UK Base rate plus 1%	164,551	160,546
On demand	USD	0.43%	76,303	68,135
On demand	USD	0.43%	663,781	592,869

All amounts owed to group undertakings are payable on demand and unsecured.

### 15 Share capital

	31 December 2022 £000	31 December 2021 £000
<b>Authorised and allotted, called up and fully paid</b>		
5,201,103 (2021: 5,201,103) ordinary shares of £0.25 each	1,300	1,300
	<u>1,300</u>	<u>1,300</u>

### 16 Share premium

	2022 £000	2021 £000
<b>Balance at 1 January and 31 December</b>		
Premium arising on issue of equity shares	4,168,336	4,168,336
	<u>4,168,336</u>	<u>4,168,336</u>

### 17 Other reserves

	2022 £000	2021 £000
<b>Balance at 1 January and 31 December</b>		
Other reserves	231	231
	<u>231</u>	<u>231</u>

The Capital Redemption Reserve was created in 1983.

### 18 Dividends paid

During the year, the directors recommended and paid a dividend of £1,699,694,000 for 5,201,103 ordinary shares at £327 per share (2021: £nil).

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

---

### 19 Contingent liabilities

The company, with other Honeywell group companies in the UK, has provided a bank guarantee under a composite accounting agreement. Under this agreement, bank interest is calculated on the net group position after setting off positive and overdrawn cash balances. The maximum contingent liability under this agreement is the total of overdrawn balances held by group companies, amounting to £672,319,000 (2021: £792,016,000). Positive cash balances held by the group exceeded overdrawn balances in 2022 and 2021.

Further, at 31 December 2022 the company's overdraft contributed to this overall liability, see note 14.

### 20 Events after the balance sheet date

There have been no material adjusting or disclosable events since the financial year end.