Novar Projects Ltd

Report and accounts 2011

Registration number 814030

Contents

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Director's report

for the year ended 31 December 2011

The director of Novar Projects Ltd presents his report and audited accounts of the company for the year ended 31 December 2011

Principal activities
The principal activity was the design, supply and installation of life safety systems in buildings The last project was completed in 2008, and no further costs will be incurred in respect of the completed projects

Business review and future developments
It is expected that the company will be dormant in 2012

Results and dividends
The company's loss for the financial year was £19,000 (2010 £55,000 loss) which will be deducted from reserves The results for the year are shown on page 4

The director does not recommend the payment of a dividend (2010 £nil)

Director
The director of the company who held office during the year and up to the date of signing these accounts were

Bob Baker (resigned 1 October 2011)
Grant Fraser (appointed 9 November 2011)

Director's indemnities
Pursuant to the company's articles of association, the director was throughout the year to 31 December 2011 and is at the date of this report entitled to a qualifying indemnity provision as defined in section 236 of the Companies Act 2006

Principal risks and uncertainties
As the company has completed the Terminal 5 project the business is not exposed to any external risks or uncertainties

Financial risk management
In the opinion of the director information relating to financial instrument policies is not material for the assessment of the entity's assets, liabilities, financial position and profit or loss

Key performance indicators
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

Director's report (continued)

for the year ended 31 December 2011

Directors responsibilities statement

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year Under that law the directors have prepared the accounts in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law) Under company law the directors must not approve the accounts 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 accounts, the directors are required to

- select suitable accounting policies and then 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 accounts,
- prepare the accounts 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 accounts 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

Disclosure of information to auditors

In the case of each of the persons who is a director at the time this 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

- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board

Grant Fraser
Director
16 February 2012

Independent auditors' report

to the members of Novar Projects Ltd

We have audited the financial statements of Novar Projects Ltd for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the Directors responsibilities statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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

Alison Cashmore (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
West London
24 February 2012

Profit and loss account

for the year ended 31 December 2011

	Note	2011 £000	*2010 £000*
Administrative expenses		(19)	*(55)*
Loss on ordinary activities before taxation	3	(19)	*(55)*
Tax on loss on ordinary activities	8	-	-
Loss on ordinary activities after taxation	8	(19)	*(55)*

All amounts have been derived from discontinued operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

The company has no recognised gains and losses other than the loss for the year, and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet

as at 31 December 2011

	Note	2011 £000	*2010 £000*
Current assets			
Debtors	5	1,903	*514*
Cash at bank and in hand		-	*1,568*
		1,903	*2,082*
Creditors: amounts falling due within one year	6	-	*(160)*
Net current assets		1,903	*1,922*
Net assets		1,903	*1,922*
Capital and reserves			
Called up share capital	7	500	*500*
Profit and loss account	8	1,403	*1,422*
Total shareholders' funds	8	1,903	*1,922*

The accounts were approved by the board of directors on 16 February 2012 and were signed on its behalf by

Grant Fraser
Director

Notes to the accounts

for the year ended 31 December 2011

1. Accounting policies
These accounts are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom The accounting policies which have been applied consistently throughout the year, are set out below

Changes in accounting policies
The accounting policies have been reviewed by the board of directors in accordance with FRS18 "Accounting policies"

During the year amendments to FRS8 "Related Party Disclosures" have been adopted The amendments to this policy had no impact on the accounts of the company

Taxation
Taxation is calculated on profits chargeable to UK corporation tax at the current rate applicable

2. Cash flow statement and related party transactions
The company is a wholly owned subsidiary company of a group headed by Honeywell International Inc , and is included in the consolidated accounts of that company, which are publicly available Consequently, the company has taken advantage of the exemption within FRS 1 "Cash flow statements" (revised 1996) from preparing a cash flow statement

In accordance with the exemptions available under FRS 8 "Related party disclosures", transactions with other wholly owned undertakings within the Honeywell group are not required to be disclosed in these accounts, on the grounds that this company is a wholly owned subsidiary of Honeywell International Inc , whose accounts are publicly available

3. Loss on ordinary activities before taxation
Audit fees of £9,000 (2010 £9,000) were borne by a fellow subsidiary company

4. Tax on loss on ordinary activities	2011	*2010*
Current tax	£000	*£000*
UK corporation tax on losses for the year	-	-
The tax assessed for the year is different to the standard rate of UK corporation tax rate of 26½% (2010 28%) and the differences are explained below		
Loss on ordinary activities before tax	(19)	*(55)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26½% (2010 28%)	(5)	*(15)*
Effects of		
Expenses not deductible for tax purposes and other permanent differences	1	*2*
Movements in general provisions and other short term timing differences	-	*(2)*
Group relief not paid for	4	*15*
Total current tax charge for the year	-	-

There are no provided or unprovided amounts relating to deferred tax

Notes to the accounts (continued)

for the year ended 31 December 2011

5. Debtors	2011	*2010*
	£000	*£000*
Trade debtors	-	*6*
Amounts owed by group undertakings	1,903	*500*
Other debtors	-	*8*
	1,903	*514*

Amounts owed by group undertakings are unsecured, repayable on demand and non interest bearing

6. Creditors: amounts falling due within one year	2011	*2010*
	£000	*£000*
Amounts owed to group undertakings	-	*99*
Accruals and deferred income	-	*61*
	-	*160*

Amounts owed to group undertakings are unsecured, repayable on demand and non interest bearing

7. Called up share capital	2011	*2010*
Authorised, called up, allotted and fully paid	£000	*£000*
500,000 ordinary shares of £1 each	500	*500*

8. Reconciliation of shareholders' funds and movements on reserves	Share capital	Profit and loss account	2011 Total	*2010 Total*
	£000	£000	£000	*£000*
At 1 January	500	1,422	1,922	*1,977*
Loss for the financial year	-	(19)	(19)	*(55)*
At 31 December	500	1,403	1,903	*1,922*

9. Ultimate parent undertakings

The immediate parent undertaking is Novar Electrical Holdings Ltd

The ultimate parent undertaking and controlling party is Honeywell International Inc , a company incorporated in the USA, which is the smallest and largest group to consolidate these accounts Copies of these accounts are publicly available and can be obtained from Corporate Publications, PO Box 2245, Morristown, New Jersey 07962-2245, USA or from the Internet at www honeywell com