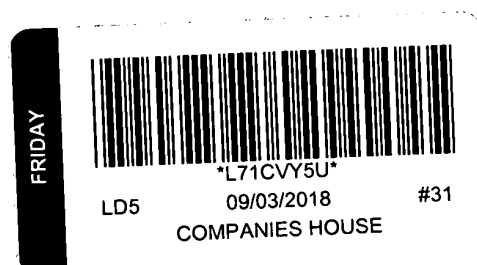


# **Novar Projects Limited**

## **Annual Report and Financial statements 2017**



Registration number: 00814030  
Novar Projects Limited

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## Directors' report

*for the year ended 31 December 2017*

Novar Projects Ltd  
Registration number: 00814030

The director presents his annual report and financial statements for the company for the year ended 31 December 2017  
The directors present their report and financial statements of the company for the year ended 31 December 2017.

### Principal activities

The company has not traded during the year.

### Results

During the year the company has not traded and has not incurred any liabilities, and consequently has made neither a profit nor a loss.

### Directors

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

Dagmar Klimentova  
Mehmet Erkilic (resigned 31 January 2018)  
Jitka Ivancikova (appointed 4 October 2017)  
Marketa Salajova (appointed 1 April 2017 and resigned on 4 October 2017)

### Directors' indemnities

Pursuant of the company's articles of association, the directors were throughout the year ended 31 December 2017 and are at the date of this report entitled to a qualifying indemnity provision as defined in section 234 of the Companies Act 2006.

### Directors' responsibilities statement

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

### Events since the balance sheet date

Honeywell International Inc. recently announced its intention to separately spin off its Homes product portfolio and ADI global distribution business, as well as its Transportation Systems business, into two stand-alone, publicly-traded companies as a result of its comprehensive portfolio review. The planned separation transactions are expected to be completed by the end of 2018. However at this stage, it is not possible to determine with any degree of certainty whether there will be any direct impact on Novar Projects Limited.

By order of the board

DocuSigned by:

*Dagmar Klimentova*

DA0163B83E30487...

Dagmar Klimentova  
Director

March 6, 2018

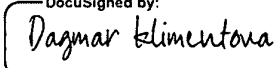
**Profit and loss account**  
*for the year ended 31 December 2017*

Novar Projects Ltd  
Registration number: 00814030

The company did not trade during the financial year or the preceding financial year. The company received no income and incurred no expenditure during these years. Consequently, during these years the company made neither a profit nor a loss.

The company has no other recognised gains and losses nor any cash flow during these years and accordingly no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds or cash flow statement is presented.

On behalf of the board

DocuSigned by:  
  
DA0163B83E30487...  
Dagmar Klimentova  
Director  
March 6, 2018

**Balance sheet**  
 at 31 December 2017

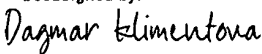
 Novar Projects Ltd  
 Registration number: 00814030

	<u>Note</u>	<u>2017</u> <u>£000</u>	<u>2016</u> <u>£000</u>
<b>Current assets</b>			
Debtors	4	1,903	1,903
<b>Net assets</b>		<u>1,903</u>	<u>1,903</u>
<b>Capital and reserves</b>			
Share capital	5	500	500
Profit and loss account	6	1,403	1,403
<b>Total shareholders' funds</b>	6	<u>1,903</u>	<u>1,903</u>

For the year ended 31 December 2017 the company was entitled to the exemption from audit under section 480 of the Companies Act 2006.

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- the directors acknowledge their responsibility for complying with the requirement of this Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 2 to 4 were approved by the board of directors on March 6, 2018 and signed on its behalf by:

DocuSigned by:  
  
 DA0163B83E30487...  
 Dagmar Klimentova  
 Director

## Notes to the financial statements

for the year ended 31 December 2017

Novar Projects Ltd  
Registration number: 00814030

### 1. Significant accounting policies

These financial statements are prepared on the realisable value of assets and liabilities therein and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

#### Accounting basis

The financial statements are prepared under the historical cost convention.

The company has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS102 until there is any change to those balances or the company undertakes any new transactions.

### 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 financial statements 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 financial statements, on the grounds that this company is a wholly owned subsidiary of Honeywell International Inc., whose financial statements are publicly available.

### 3. Employees and directors

In 2017, all directors (2016: all directors) were not remunerated by the company for their role as a director for their services as they were remunerated by the group as a whole.

The company has no other employees.

### 4. Debtors

	2017	2016
	<u>£000</u>	<u>£000</u>
Amounts falling due within one year	1,903	1,903
Amounts owed by group undertakings		

### 5. Share capital

	2017	2016
	<u>£000</u>	<u>£000</u>
Allotted, called up and fully paid	500	500
5,00,000 ordinary shares of £1 each	500	500

### 6. Reconciliation of movement in shareholders' funds and reserves

	Called up share capital	Profit and loss account	2017 Total	2016 Total
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January and 31 December	500	1,403	1,903	1,903

### 7. Parent undertakings

The immediate parent undertaking is Novar Electrical Holdings Ltd, a company incorporated in United Kingdom.

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 financial statements. Copies of their financial statements 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](http://www.honeywell.com).

### 8. Events since the balance sheet date

Honeywell International Inc. recently announced its intention to separately spin off its Homes product portfolio and ADI global distribution business, as well as its Transportation Systems business, into two stand-alone, publicly-traded companies as a result of its comprehensive portfolio review. The planned separation transactions are expected to be completed by the end of 2018. However at this stage, it is not possible to determine with any degree of certainty whether there will be any direct impact on Novar Projects Limited.