

Claverham Holdings Limited

Annual report and financial statements
for the year ended 30 November 2012

Registered number 00839154



Claverham Holdings Limited

Annual report and financial statements for the year ended 30 November 2012

	Page
Directors and advisers for the year ended 30 November 2012	1
Directors' report for the year ended 30 November 2012	2
Independent auditors' report	4
Balance sheet as at 30 November 2012	5
Notes to the financial statements for the year ended 30 November 2012	6

Claverham Holdings Limited

Directors and advisers for the year ended 30 November 2012

Directors

A Schell
R Buxton
P Fowler

Company secretary

Edwin Coe Secretaries Ltd
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Registered office

Claverham
Bristol
Avon
BS49 4NF

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Principal bankers

HSBC Bank PLC
Poultry and Princes Street Branch
PO Box 648
27 – 32 Poultry
London
EC2P 2BX

Claverham Holdings Limited

Directors' report for the year ended 30 November 2012

The directors present their report and the audited financial statements of the Company for the year ended 30 November 2012

Principal activities

The principal activity of the Company has been to act as an intermediate holding Company. The Company does not have any employees. The directors do not foresee any change in the principal activity of the Company in the future.

Business review

During the year there have been no significant changes to the Company's investment or intercompany balances. The Company has not traded during the year.

Key performance indicators and principal risks and uncertainties

Given the nature of the business the Company's directors are of the opinion that an analysis using KPI's is not necessary for an understanding of the development, performance and position of the Company. For information on the development, performance, risks, uncertainties and position of United Technologies Corporation and its subsidiaries, and of the key performance indicators used, refer to the operating and financial review included in United Technologies Corporation's financial statements 2013, which does not form part of this report.

Future developments

Subsequent to 30 November 2012, a group restructuring was undertaken. The various steps of this process have resulted in a balance sheet position of £2 as of 31 July 2013. These movements will be reflected in the financial statements for the year ended 30 November 2013.

Financial risk management

The Company's operations expose it mainly to financial risk, in the form of interest rate risk and credit risk. Interest rate risk is mitigated as the interest rates are linked to LIBOR, and credit risk is minimised as all loans are inter-company loans.

Results and dividends

The loss for the year amounted to £nil (2011: £nil) after taxation. The directors do not recommend the payment of a dividend (2011: £nil).

Directors and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

R Buxton

P Fowler

A Schell (appointed 19 February 2013)

M Gardiner (appointed 9 August 2012 / resigned 19 February 2013)

T Saxe (resigned 5 September 2012)

Qualifying third party indemnity provision

As permitted by the Articles of Association, the Directors have the benefit of an indemnity (as provided by United Technologies Corporation, the Company's ultimate parent Company) which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Claverham Holdings Limited

Directors' report for the year ended 30 November 2012 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 these 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Auditors and disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor are unaware, and
- he/she has taken all the steps that he ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Independent auditors

The Company's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



P Fowler
Director
5 September 2013

Registered number 00839154

Independent auditors' report to the members of Claverham Holdings Limited

We have audited the financial statements of Claverham Holdings Limited for the year ended 30 November 2012 which comprise 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 statement of directors' responsibilities on page 3 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 annual report and financial statements 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 30 November 2012 and of its result 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 matters 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.



Ian Wall (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
5 September 2013

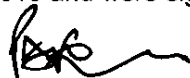
Claverham Holdings Limited

Balance sheet as at 30 November 2012

		2012	2011
	Notes	£'000	£'000
Fixed assets			
Investments	4	2	2
		2	2
Current assets			
Debtors amounts falling due after more than one year	5	15,610	15,610
Current liabilities			
Creditors amounts falling due within one year	6	(13,902)	(13,902)
Net current assets		1,708	1,708
Total assets less current liabilities		1,710	1,710
Net assets		1,710	1,710
Capital and reserves			
Called up share capital	7	500	500
Profit and loss account	8	1,210	1,210
Total shareholders' funds	9	1,710	1,710

The accompanying notes are an integral part of this balance sheet

The financial statements on pages 5 to 11 were approved by the board of directors on 5 September 2013 and were signed on its behalf by



P Fowler
Director

Registered number 00839154

Claverham Holdings Limited

Notes to the financial statements for the year ended 30 November 2012

1 Profit and loss account

The Company did not trade during the year ended 30 November 2012 or the year ended 30 November 2011 and therefore no profit and loss account has been presented

No auditors' remuneration is charged in arriving at profit on ordinary activities before taxation

2 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom

A summary of the principal accounting policies, which have been consistently applied from the prior year, are set out below

Cash flow statement

As the Company is a wholly owned subsidiary of United Technologies Holdings Limited, it is exempt under the terms of Financial Reporting Standard No 1 (revised 1996) from publishing a cash flow statement

Consolidated financial statements

As the Company is a wholly owned subsidiary of United Technologies Holdings Limited, it is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements

Investments

Fixed asset investments are stated at cost, less any provision for impairment where necessary

Claverham Holdings Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

3 Directors' remuneration

The directors receive no remuneration in respect of their services to the Company. The remuneration of the directors, who are also directors of other group companies and remunerated through those companies, is disclosed below.

a) Remuneration

The remuneration of the directors was as follows:

	2012 £'000	2011 £'000
Directors aggregate emoluments	308	249

b) Pensions

The number of directors who were members of pension schemes, and to whom retirement benefits are accruing, was as follows:

	2012 Number	2011 Number
Defined benefit schemes	1	1

Company contributions to money purchase schemes during the year amounted to £6,408 (2011 £6,221).

c) Highest paid director

The above amounts of remuneration include the following in respect of the highest paid director:

	2012 £'000	2011 £'000
Aggregate emoluments	160	135

Company contributions in respect of money purchase schemes were £6,408 (2011 £6,221).

Gains made on the exercise of share options by the directors during the year amounted to £13,286.

Defined benefit pension scheme

- Accrued pension at year end	-	-
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During the year, two (2011: none) directors exercised share options.

No director has, either directly or indirectly, any material interest in contracts (other than contracts of service) with the Company at any time during the year or at the end of the year.

Claverham Holdings Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

4 Fixed asset investments

	Subsidiary undertakings	Other participating interest	Total
	£'000	£'000	£'000
Cost			
At 1 December 2011	364	178	542
Disposal of participating interest	-	(178)	(178)
At 30 November 2012	364	-	364
Impairment			
At 1 December 2011 and 30 November 2012	(362)	(178)	(540)
Disposal of participating interest	-	178	178
At 30 November 2012	(362)	-	(362)
Net book value			
At 30 November 2012	2	-	2
At 30 November 2011	2	-	2

The directors believe that the carrying value of the investments is supported by their underlying net assets

Fixed asset investments comprise 100% of the issued share capital of the following subsidiary undertakings

	Country of registration	Shares held
Claverham Limited	England and Wales	100%
FH Inc	USA	100%

Claverham Limited manufactures and repairs specialised actuation systems, mechanisms and equipment and FH Inc is a dormant entity

The Company's prior investments in participating interests related to investments in two associate companies, OTIV GmbH, a Company incorporated in the Federal Republic of Germany, and Hydraulic Technologies SpA, a Company incorporated in Italy. On 13 August 2012, OTIV GmbH was deregistered in Germany, which formally dissolved the Company. In 2005, Hydraulic Technologies SpA was liquidated in Italy. Therefore the participating interest on the books of Claverham Holdings is now £nil (2011: £178) due to no further activities being performed by OTIV GmbH or Hydraulic Technologies.

Claverham Holdings Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

5 Debtors

Amounts falling due after more than one year

	2012 £'000	2011 £'000
Amounts owed by other group companies	15,610	15,610

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

6 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to other group companies	13,902	13,902

Amounts due to group companies are unsecured, interest free and have no fixed date of repayment

7 Called-up share capital

	2012 £'000	2011 £'000
Authorised, allotted, called-up and fully paid		
500,000 (2011 500,000) ordinary shares of £1 each	500	500

8 Profit and loss account

	2012 £'000	2011 £'000
At 1 December 2011 and 30 November 2012	1,210	1,210

Claverham Holdings Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

9 Reconciliation of movements in total shareholders' funds

	2012	2011
	£'000	£'000
Opening shareholders' funds	1,710	1,710
Closing shareholders' funds	1,710	1,710

10 Ultimate parent

The immediate parent Company is Claverham 98 Limited, which is incorporated in Great Britain and registered in England and Wales

The Company's ultimate parent Company, and controlling party is United Technologies Corporation, a Company incorporated in Delaware, the United States of America, a copy of United Technologies Corporation's financial statements can be obtained from the Company secretary at United Technologies Building, Hartford Connecticut, USA. United Technologies Corporation is also the smallest and largest Company in which Claverham Holdings Limited is consolidated

11 Related party transactions

The Company is not required to disclose transactions with other group companies under the exemption provided by Financial Reporting Standard No. 8. There were no other transactions requiring disclosure in the year.

12 Post Balance Sheet Events Note

Subsequent to the year end, as part of a wider reorganisation of the Hamilton Sundstrand chain of companies, the Company undertook a number of steps to reduce its balance sheet to nil. The steps taken are detailed below.

On 28 May 2013 Claverham 98 Limited undertook a capital contribution to the Company of the receivable due from Claverham Limited in exchange for the issue of shares. This resulted in an increase in intercompany and share premium balance of £35,824,000.

On 28 May 2013 the Company assumes the liabilities of Claverham Group Limited to Claverham Limited in respect of a £2,556,000 debt and in turn reduced identical obligations to Claverham Limited.

On 28 May 2013 the Company undertakes a capital contribution of £48,868,000 to Claverham Limited of the promissory notes due from Claverham Limited in exchange for issue of shares.

On 28 May 2013 Claverham 98 Limited undertook a capital contribution to the Company resulting in a decrease in the Company's intercompany balance (due to Claverham 98 Limited) and a corresponding increase in the share premium balance of £13,902,000.

The Company impairs its investment in Claverham Limited by £9,438,000. The impairment is required given the increase in investment carrying values following the capital contributions made. The investment carrying values are not supportable based on the fair value of the business assessed by management.

On 25 June 2013 the Company made a capital reduction of £50,226,000.

Claverham Holdings Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

Post Balance Sheet Events Note (continued)

On 2 July Claverham Group Limited purchased the issued share capital of Claverham Limited from the Company for a consideration of £39,432,000

On 2 July 2013 the Company also sold FH Inc to Claverham Group Limited for a consideration of \$1,000

On 2 July 2013 the Company distributed £41,999,000 to Claverham 98 Limited

The result of the simplification is that the balance sheet is £2 as at 31 July 2013