

Claverham Holdings Limited (formerly
Claverham Limited)

Annual report and financial statements
for the year ended 30 November 2008

Registered number 839154

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Claverham Holdings Limited (formerly Claverham Limited)

Annual report and financial statements for the year ended 30 November 2008

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Claverham Holdings Limited (formerly Claverham Limited)

Directors and advisers for the year ended 30 November 2008

Directors

R Buxton
P Fowler
R Leduc
S Page

Company secretary

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

Registered office

Claverham
Bristol
BS49 4NF

Independent auditors

PricewaterhouseCoopers LLP
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 (formerly Claverham Limited)

Directors' report for the year ended 30 November 2008

The directors present their report and the audited financial statements of the company for the year ended 30 November 2008

Principal activities and business review

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.

On the 24 June 2009 the company changed its name from Claverham Limited to Claverham Holdings Limited.

The directors have taken the exemption under the special provision of section 246 of the Companies Act 1985 from undertaking the detailed business review requirements of section 234ZZB of the Companies Act 1985.

Key performance indicators

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.

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 (2007: £436,000) after taxation. The directors do not recommend the payment of a dividend (2007: £nil).

Directors and their interests

Directors who served during and subsequent to the year end are listed below:

R Buxton	
G W Dore	(resigned 21 January 2008)
P Fowler	
R Leduc	
S Page	

R McCarthy was appointed as company secretary on 21 February 2008 following the resignation of G Dore. R McCarthy resigned as company secretary on 17 April 2009 and was replaced by R Packham, who in turn resigned as company secretary on 16 June 2009 and was replaced by Edwin Coe.

Claverham Holdings Limited (formerly Claverham Limited)

Directors' report for the year ended 30 November 2008 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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). The financial statements are required by law to 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 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, in which case there should be supporting assumptions or qualifications as necessary.

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are not aware. Each director has taken all the steps that they ought to have taken as director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The 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



Peter Fowler
Director

25 February 2010

Independent auditors' report to the members of Claverham Holdings Limited (formerly Claverham Limited)

We have audited the financial statements of Claverham Holdings Limited (formerly Claverham Limited) for the year ended 30 November 2008 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

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

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

Independent auditors' report to the members of Claverham Holdings Limited (formerly Claverham Limited) (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Birmingham

25 February 2010

Claverham Holdings Limited (formerly Claverham Limited)

Profit and loss account for the year ended 30 November 2008

		2008	2007
	Notes	£'000	£'000
Amounts written off investments	5	-	(434)
Loss on ordinary activities before taxation	2	-	-
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	9	-	(434)

The result for both years arose entirely from continuing operations

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

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

The accompanying notes are an integral part of this profit and loss account

Claverham Holdings Limited (formerly Claverham Limited)

Balance sheet as at 30 November 2008

		2008	2007
	Notes	£'000	£'000
Fixed assets			
Investments	5	2	2
		2	2
Current assets			
Debtors amounts falling due after more than one year	6	13,860	13,860
Cash		1,750	1,750
		15,610	15,610
Creditors: amounts falling due within one year	7	(13,902)	(13,902)
Net current assets		1,708	1,708
Net assets		1,710	1,710
Capital and reserves			
Called up share capital	8	500	500
Profit and loss reserve	9	1,210	1,210
Total shareholders' funds	10	1,710	1,710

The accompanying notes are an integral part of this balance sheet

The financial statements on pages 6 to 13 were approved by the board of directors on 25 February 2010 and were signed on its behalf by



Peter Fowler
Director

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2008

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 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 accounts

As the company is a wholly owned subsidiary of United Technologies Holdings Limited, it is exempt under section 228 of the Companies Act 1985 from the requirements to prepare consolidated accounts

Investments

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

Taxation

The company has adopted the UK wide United Technologies Corporation ("UTC") policy for accounting for the group relief of tax losses. In respect of 2008 profits, no tax provision will be booked in the statutory financial statements of profitable companies on the assumption that group relief will be available. Also, no asset will be booked in the company surrendering the tax loss. If sufficient tax losses are not available to cover the taxable profits, a net tax charge will be accounted for within one of the profitable UK UTC holding companies. In respect of tax provisions held for previous periods, these will be allowed to unwind over the next 2 years as the group relief is finalised.

Deferred taxation is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for taxation purposes, in accordance with FRS 19. A deferred tax liability is recognised if transactions or events result in the company having an obligation to pay more tax in future periods. A deferred tax asset is only recognised where transactions or events that have occurred before the balance sheet date give the company the right to pay less tax in future, and it is considered to be more likely than not that the asset will be recovered. Deferred tax balances are not discounted.

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2008 (continued)

2 Profit on ordinary activities before and after taxation

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

During 2008 and 2007, auditors' remuneration was borne by Claverham Limited (formerly FH 1997 Limited), a subsidiary undertaking

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

	2008	2007
	£'000	£'000
Directors emoluments	204	556
Compensation for loss of office	-	155
	204	711

b) Pensions

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

	2008	2007
Defined benefit schemes	2	4

c) Highest paid director

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

	2008	2007
	£'000	£'000
Emoluments	99	185
Compensation for loss of office	-	155
	99	340

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2008 (continued)

3 Directors' remuneration (continued)

The accrued pension entitlement under the company's defined benefit scheme of the highest paid director at 30 November 2008 was £nil (2007 £nil)

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

4 Tax on loss on ordinary activities

(a) Analysis of charge in the year

	2008	2007
	£'000	£'000
Current tax on loss for the year at 28.7% (2007 30%)	-	-

(b) Factors affecting the taxation charge for the year

The current tax charge for the period is lower (2007 lower) than the standard rate of corporation tax in the UK 28.7%, (2007 30%). The differences are explained below

	2008	2007
	£'000	£'000
Loss on ordinary activities before taxation	-	434
Loss on ordinary activities multiplied by the standard rate of corporation taxation in the UK of 28.7% (2007 30%)	-	(130)
Expenses not deductible for taxation purposes	-	130
Current taxation charge for the year	-	-

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company has been taxed at an effective rate of 28.7% and will be taxed at 28% in the future

For the reasons set out in note 1 "Accounting policies" the directors anticipate that the future tax charge for the company will be £nil

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2008 (continued)

5 Fixed asset investments

	Subsidiary undertakings	Other participating interest	Total
	£'000	£'000	£'000
Cost			
At 1 December 2007 and 30 November 2008	364	178	542
Impairment			
At 1 December 2007 and 30 November 2008	(362)	(178)	(540)
Net book value			
At 30 November 2008	2	-	2
At 30 November 2007	2	-	2

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

	Country of registration	Shares held
Claverham Limited (formerly FH 1997 Limited)	England and Wales	100%
FH Inc	USA	100%

Claverham Limited (formerly FH (1997) Limited) and FH Inc manufacture and repair specialised actuation systems, mechanisms and equipment

The company's investments in participating interests relate 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

During the prior year the company's investments in FH Inc, OTIV GmbH and Hydraulic Technologies SpA were fully impaired resulting in a charge of £434,000

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2008 (continued)

6 Debtors

Amounts falling due after more than one year

	2008	2007
	£'000	£'000
Amounts owed by other group companies	13,860	13,860

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

7 Creditors: amounts falling due within one year

	2008	2007
	£'000	£'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

8 Called-up share capital

	2008	2007
	£'000	£'000
Authorised, allotted, called-up and fully paid		
500,000 ordinary shares of £1 each	500	500

9 Profit and loss reserve

	£'000
At 1 December 2007	1,210
Result for the year	-
At 30 November 2008	1,210

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2008 (continued)

10 Reconciliation of movements in total shareholders' funds

	2008	2007
	£'000	£'000
Loss on ordinary activities after taxation	-	(434)
Opening shareholders' funds	1,710	2,144
Closing shareholders' funds	1,710	1,710

11 Ultimate parent company and controlling party

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 accounts can be obtained from 1 Financial Plaza, Hartford, Connecticut, 06101, USA. United Technologies Corporation is also the smallest and largest company in which Claverham Holdings Limited (formerly Claverham Limited) is consolidated

12 Related party transactions

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