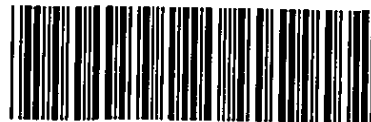


Claverham Holdings Limited
(formerly Claverham Limited)
Annual report and financial statements
for the year ended 30 November 2009

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Claverham Holdings Limited (formerly Claverham Limited)

Annual report and financial statements for the year ended 30 November 2009

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Claverham Holdings Limited (formerly Claverham Limited)

Directors and advisers for the year ended 30 November 2009

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 2009

The directors present their report and the audited financial statements of the company for the year ended 30 November 2009

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.

The directors have taken the exemption under the special provision of section 417 of the Companies Act 2006 from undertaking the detailed business review.

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

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 (2008: £nil) after taxation. The directors do not recommend the payment of a dividend (2008: £nil).

Directors and their interests

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

R Buxton
P Fowler
R Leduc
S Page

Directors' liability insurance

As permitted by the Companies Act 2006 United Technologies Corporation, which is the company's ultimate parent company, has purchased insurance cover in respect of directors' and officers' liabilities.

Claverham Holdings Limited (formerly Claverham Limited)

Directors' report for the year ended 30 November 2009 (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 elected to prepare 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 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.


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

26 August 2010

Registered number 0083915

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

We have audited the financial statements of Claverham Holdings Limited for the year ended 30 November 2009 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, 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 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.

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 2009 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 matter prescribed by the Companies Act 2006

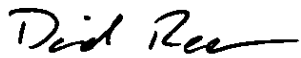
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 accounting records and returns, or
- certain disclosure of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



David Reeman (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

27 August 2010

Claverham Holdings Limited (formerly Claverham Limited)

Balance sheet as at 30 November 2009

	Notes	2009 £'000	2008 £'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 12 were approved by the board of directors on 26 August 2010 and were signed on its behalf by



Peter Fowler
Director

Registered number 0083915

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2009

1 Profit and loss account

The company did not trade during the year ended 30 November 2009 or the year ended 30 November 2008 and therefore no profit and loss account has been presented

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

During 2009 and 2008, auditors' remuneration was borne by Claverham Limited, a subsidiary undertaking

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 accounts

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 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. 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.

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 2009 (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:

	2009 £'000	2008 £'000
Directors' emoluments	220	204

b) Pensions

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

	2009	2008
Defined benefit schemes	2	2

c) Highest paid director

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

	2009 £'000	2008 £'000
Emoluments	118	99

The accrued pension entitlement under the company's defined benefit scheme of the highest paid director at 30 November 2009 was £nil (2008: £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.

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2009 (continued)

4 Fixed asset investments

	Subsidiary undertakings	Other participating interest	Total
	£'000	£'000	£'000
Cost			
At 1 December 2008 and 30 November 2009	364	178	542
Impairment			
At 1 December 2008 and 30 November 2009	(362)	(178)	(540)
Net book value			
At 30 November 2009	2	-	2
At 30 November 2008	2	-	2

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 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

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2009 (continued)

5 Debtors

Amounts falling due after more than one year

	2009	2008
	£'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

6 Creditors: amounts falling due within one year

	2009	2008
	£'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

7 Called-up share capital

	2009	2008
	£'000	£'000
Authorised, allotted, called-up and fully paid		
500,000 ordinary shares of £1 each	500	500

8 Profit and loss reserve

	£'000
At 1 December 2008 and 30 November 2009	1,210

Claverham Holdings Limited (formerly Claverham Limited)

Notes to the financial statements for the year ended 30 November 2009 (continued)

9 Reconciliation of movements in total shareholders' funds

	2009 £'000	2008 £'000
Loss on ordinary activities after taxation	-	-
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 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 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.