

**Honeywell Normalair-Garrett Limited**  
**(Registered Number 915735)**

**Directors' Report and Accounts**

**31 December 1999**



# Honeywell Normalair-Garrett Limited

## Directors' Report for the Year Ended 31 December 1999

The Directors present their report together with the audited accounts of the Company for the year ended 31 December 1999.

### Directors' responsibility for the accounts

At the end of each financial period the Directors are required by the Companies Act 1985 to prepare accounts which give a true and fair view of the state of affairs of the Company for that period. In preparing the accounts for the year ended 31 December 1999, appropriate accounting policies, supported by reasonable and prudent judgements and estimates, have been consistently used and UK applicable accounting standards have been followed.

The Directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985. In addition, the Directors are responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are properly safeguarded and to ensure that reasonable steps are taken to prevent or detect fraud and other irregularities.

The auditors' responsibilities in relation to the accounts are set out in their report on page 4.

### Principal activities

The principal activity of the Company is to manage the business of Honeywell Normalair-Garrett (Holdings) Limited.

### Change of name

On 22 May 2000 the Company's name was changed from Normalair-Garrett Limited to Honeywell Normalair-Garrett Limited.

### Results

The Company did not trade during the year ended 31 December 1999 and consequently no profit and loss account has been prepared.

### Directors

GR Giles

DAJ McKechnie

MG Tutchner

MK Wills

TM Culligan

AR Moss

ADP Milne

J McGowan

A Smith

resigned as a Director of the Company

resigned as a Director of the Company

resigned as a Director of the Company

resigned as a Director of the Company

resigned as a Director of the Company

19 January 2000

22 December 1999

22 December 1999

22 December 1999

11 September 2000

# Honeywell Normalair-Garrett Limited

## Directors' Report for the Year Ended 31 December 1999 (Continued)

### Interest in shares

Interests in share options of Honeywell International Inc., and its subsidiaries of persons who were Directors of the Company on 31 December 1999 as required to be disclosed by the Companies Act 1985, were as follows:

	Ordinary shares	
	At 31 December 1999	At 31 December 1998
A Smith	191	191
DAJ McKechnie	102	-
MG Tutchner	108	-
MK Wills	118	-
GR Giles	110	-

	Options over ordinary shares			At 31 December 1998
	At 31 December 1999	Executed	Granted	
A Smith	11,700	-	-	11,700
DAJ McKechnie	3,100	-	600	2,500
TM Culligan	90,000	-	-	90,000
MG Tutchner	2,500	-	-	2,500
MK Wills	2,500	-	-	2,500
GR Giles	2,500	-	-	2,500

### Auditors

PricewaterhouseCoopers has expressed a willingness to continue in office and a resolution proposing to reappoint PricewaterhouseCoopers as auditors will be submitted to the Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.

Signed  .....

25/10/02

## **Auditors' Report to the Members of Honeywell Normalair-Garrett Limited**

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### **Respective responsibilities of directors and auditors**

The Directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 judgements 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 accounts 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

*Ricardo Honeycoopers*

**PricewaterhouseCoopers**  
Chartered Accountants and  
Registered Auditors  
1 Embankment Place  
London WC2N 6RH

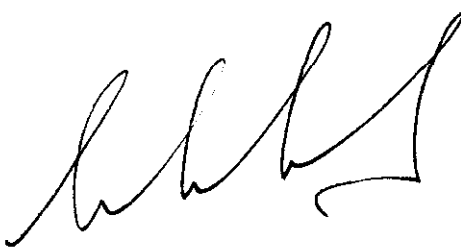
*27 October* 2000

# Honeywell Normalair-Garrett Limited

## Balance Sheet - 31 December 1999

	Note	1999 £	1998 £
<b>Current assets</b>			
Debtors	1	100	100
<b>Capital and reserves</b>			
Called up share capital	2	100	100

Approved by the Board

 25 Oct 2000

The notes on page 5 form part of these financial statements.

# Honeywell Normalair-Garrett Limited

## Notes to the Accounts - 31 December 1999

### 1 Debtors

	1999 £	1998 £
Current account with parent	100	100

### 2 Share capital

	1999 £	1998 £
Authorised, issued, called up and fully paid		
100 ordinary shares of £1 each	100	100

### 3 Ultimate and immediate parent companies

Honeywell International Inc., and Honeywell Normalair-Garrett (Holdings) Limited are the ultimate and immediate parent companies respectively. Copies of accounts may be obtained from Honeywell International Inc., PO Box 1219, 101 Columbia Road, Morristown, New Jersey JOO 962, USA.

The smaller and largest groups in which the results are consolidated are those of Honeywell Group Holdings UK and the ultimate controlling party, Honeywell International Inc.