

Optimum Maintenance Systems Limited
Annual Report and Financial Statements
For the year ended 30 November 2012

Registered Number 01612480

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Optimum Maintenance Systems Limited
Annual report and financial statements
for the year ended 30 November 2012
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Optimum Maintenance Systems Limited

Current directors and advisors of the company

Directors

H Hussain (resigned 19 April 2013)
D Moseley
J Whelan
S McDonald (appointed 19 April 2013)

Secretary

A M D'Cruz

Registered Office

Porsham Close
Roborough
Plymouth
Devon
PL6 7DB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Princess Court
23 Princess Street
Plymouth
PL1 2EX

Registered number

01612480

Optimum Maintenance Systems Limited

Directors' report for the year ended 30 November 2012

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

Principal activity and business review

The principal activity of the company was that of air conditioning and refrigeration engineers

Review of business and future developments

On 1 January 2012 all assets and liabilities of the company, and the associated risks and rewards, were transferred to Carrier Controls Limited (formerly Concord Controls Limited), a company under common control. The intention going forward is that this company will then be wound up. This notwithstanding, the directors consider it appropriate to prepare the accounts on a going concern basis on the assumption that if the decision to wind up is taken it will be done at the directors' discretion and with the support of other group companies. The directors also consider that there would be no material difference between preparing the accounts on a break up basis and going concern basis.

Key performance indicators

Given the straightforward nature of the business, the directors consider that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, are detailed on page 1.

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 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.

Optimum Maintenance Systems Limited

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

Provision of information to auditors

In accordance with Section 418, in the case of each director in office at the date the Directors' Report is approved, they individually confirm that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be put to the members at the Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By Order of the Board



S McDonald
Director

25 July 2013

Optimum Maintenance Systems Limited

Independent auditors' report to the members of Optimum Maintenance Systems Limited

We have audited the financial statements of Optimum Maintenance Systems Limited for the year ended 30 November 2012 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 Statement of directors' responsibilities set out on page 2 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 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 loss 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.

Optimum Maintenance Systems Limited

Independent auditors' report to the members of Optimum Maintenance Systems Limited (continued)

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Colin Bates (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Plymouth

13 August 2013

Optimum Maintenance Systems Limited

Profit and loss account for the year ended 30 November 2012

	Note	2012 £'000	2011 £'000
Turnover	1	88	1,164
Cost of sales		(158)	(870)
Gross (loss)/profit		(70)	294
Administrative expenses		(14)	(218)
Operating (loss)/profit	2	(84)	76
Loss on disposal of business trading assets	3	(118)	-
Interest receivable and similar income		-	1
(Loss)/profit on ordinary activities before taxation		(202)	77
Tax on (loss)/profit on ordinary activities	4	2	-
(Loss)/profit for the year	9	(200)	77

All of the above figures, including comparatives, relate to continuing activities

The company has no recognised gains and losses other than the (losses)/profits above and therefore no separate statement of total recognised gains and losses has been presented

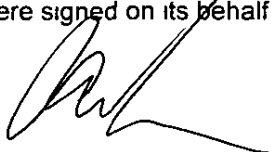
There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above, and their historical cost equivalents

Optimum Maintenance Systems Limited

Balance sheet at 30 November 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	5	-	-
Current assets			
Stock – work in progress		-	11
Debtors	6	97	450
		97	461
Creditors - amounts falling due within one year	7	-	(164)
Net current assets		97	297
Total assets less current liabilities		97	297
Net assets		97	297
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	97	297
Total shareholders' funds	10	97	297

The financial statements on pages 6 to 14 were approved by the board of directors on 25 July 2013 and were signed on its behalf by



S McDonald
Director

Registered Number 01612480

Optimum Maintenance Systems Limited

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

1 Accounting policies

The financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Revenue is recognised once title passes to the customer, usually on delivery or installation. All turnover originates and is delivered in the UK, and arises from one principal activity.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, on a straight-line basis, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25% on cost
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Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non discounted basis.

Cash flow statement

The company is a wholly owned subsidiary of a group headed by United Technologies Holdings Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

Optimum Maintenance Systems Limited

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

1 Accounting policies (continued)

Pensions

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 Operating (loss)/profit

The operating (loss)/profit is stated after charging	2012 £'000	2011 £'000
Auditors' remuneration – audit fees	-	4
Pension costs	-	6
Directors' emoluments (none paid through this company as directors' duties are incidental to their duties on behalf of other group companies)	-	-

The auditors' remuneration and pension costs were £nil in 2012 given these costs have been borne by Carrier Controls Limited.

3 Loss on disposal of business trading assets

	2012 £'000	2011 £'000
Loss on disposal of business trading assets	(118)	-

The loss arose on the disposal of the business trading assets which were valued on a discounted cash flow method. The loss is the difference between the net assets in the Balance Sheet less the disposal proceeds.

Optimum Maintenance Systems Limited

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

4 Tax on profit on ordinary activities

a) Analysis of charge for the year

	2012 £'000	2011 £'000
Corporation tax*		
Amounts in respect of group relief	(2)	-
Total corporation tax (credit)	(2)	-
Deferred tax		
Timing differences, origination and reversal	-	-
Total deferred tax	-	-
Tax on (loss)/profit on ordinary activities	(2)	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2011 lower) than that resulting from applying the standard rate of corporation tax in the UK of 24.7% (2011 26.7%)

	2012 £'000	2011 £'000
(Loss)/profit on ordinary activities multiplied by standard rate of tax as above	(50)	21
Effects of		
- permanent differences	29	-
- accelerated capital allowances	-	(1)
- group relief	19	(20)
Current tax credit for the year (note 4a)	(2)	-

(c) Factors that may affect future tax charges

The corporate tax rate was reduced to 24% with effect from 1 April 2012 and to 23% from 1 April 2013. Further reductions in the tax rate have been announced but were not enacted by the Balance Sheet date. The current tax rate used in the financial statements for the year ended 30 November 2012 is therefore 24.7% (2011 26.7%) and the rate used for closing deferred tax balances is 23% (2011 25%). The company has an unrecognised deferred tax asset of £2,259 (2011 £908) in relation to decelerated capital allowances and short-term timing differences which is not recognised as it is not considered more likely than not to be reversed in the near future due to the cessation of trade.

Optimum Maintenance Systems Limited

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

5 Tangible fixed assets

	Motor vehicles £'000
Cost	
At 1 December 2011	14
Disposals	(14)
At 30 November 2012	-
Accumulated Depreciation	
At 1 December 2011	14
Disposals	(14)
At 30 November 2012	-
Net book value	
At 30 November 2012	-
At 30 November 2011	-

Optimum Maintenance Systems Limited

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

6 Debtors

Amounts falling due within one year	2012 £'000	2011 £'000
Trade debtors	-	186
Amounts owed by group undertakings (see note 11)	97	263
Other debtors	-	1
	97	450

7 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	-	31
Taxation and social security	-	76
Accruals and deferred income	-	57
	-	164

8 Called up share capital

	2012 £	2011 £
Authorised, allotted, issued and fully paid:		
100 (2011 100) ordinary shares of £1 each	100	100

Optimum Maintenance Systems Limited

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

9 Profit and loss account

	2012 £'000	2011 £'000
(Loss)/profit for the year	(200)	77
As at 1 December	297	220
As at 30 November	97	297

10 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
(Loss)/profit for the year	(200)	77
Opening shareholders' funds	297	220
Closing shareholders' funds	97	297

11 Related party disclosures

The company has taken advantage of the exemption from disclosure of related party transactions with group companies under Financial Reporting Standard 8, allowed for subsidiaries undertakings which have 100% of their voting rights controlled within the group

The intercompany debtor balance (see note 5) includes £97,000 in relation to the sale of the business to Carrier Controls UK Limited

12 Ultimate parent undertaking

The immediate parent undertaking and ultimate controlling party is United Technologies Holdings Limited, a company registered in England. Copies of the United Technologies Holdings Limited financial statements can be obtained from The OTIS Building, 187 Twyford Abbey Road, London, NW10 7DG

The largest and smallest group for which group financial statements are prepared, and of which the company is a member is United Technologies Corporation, which is incorporated in the United States of America and is the ultimate parent undertaking of the company. Copies of the United Technologies Corporation group financial statements can be obtained from 1 Financial Plaza, Hartford, Connecticut, 06101, USA

Optimum Maintenance Systems Limited

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

13 Employee Information

The average monthly number of persons (including executive Directors) employed by the Company during the year was

By activity	2012 Number	2011 Number
Production and service	-	4
Selling and administration	-	6
	-	10

Staff costs relating to the above employees, are analysed as follows	2012 £'000	2011 £'000
Wages and salaries	23	237
Social security costs	3	20
Other pensions costs	1	7
	27	264

The average monthly number of persons was nil in 2012, as all employees were transferred to Carrier Controls Limited on 1 January 2012