

P & WC Aircraft Services (U.K.) Limited
Annual report and financial statements
for the year ended 30 November 2013

Company number 1765041



P & WC Aircraft Services (U.K.) Limited

Annual report and financial statements for the year ended 30 November 2013

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P & WC Aircraft Services (U.K.) Limited

Directors' report for the year ended 30 November 2013

The directors present their annual report and audited financial statements of the company for the year ended 30 November 2013. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The company is an investment holding company.

Business review and future outlook

The directors consider the results for the year to be in line with expectation. The directors expect the company to continue in its current operations for the foreseeable future.

Results and dividends

The company's loss for the financial year is £14,368,000 (2012: £9,021,000).

The directors do not recommend paying a dividend for the year ending 30 November 2013 (2012: nil).

Key performance indicators

The company has not traded, therefore, the company directors believe that analysis using key performance indicators for the company is not necessary or appropriate.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to group activities. Discussion of these risks and uncertainties, in the context of the group as a whole, is provided in the United Technologies Corporation group's annual report, which can be obtained from the address in note 11.

Financial risk management

The directors have not disclosed the company's financial risk management objectives and policies, nor the company's exposure to price risk, credit risk, liquidity risk and cash flow risk as such information is not material for assessment of the company's assets, liabilities, financial position, and result for the financial year.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

J Laurence
M P Ryan

P & WC Aircraft Services (U.K.) Limited

Directors' report for the year ended 30 November 2013 (continued)

Directors' indemnity

The directors have the benefit of an indemnity (provided on a group wide basis via United Technologies Corporation) which is a qualifying third party indemnity provision. The indemnity was in force throughout the last financial year and also at the date of approval of the financial statements.

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.

P & WC Aircraft Services (U.K.) Limited

Directors' report for the year ended 30 November 2013 (continued)

Statement of disclosure of information to auditors

In the case of each persons who are directors at the time the report is approved, the following applies

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

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

On behalf of the board



J Laurence
Director
24 June 2014

Independent Auditors' Report to the Members of P & WC Aircraft Services (U.K.) Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below,

- give a true and fair view of the state of the company's affairs as at 30 November 2013 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by P & WC Aircraft Services (U K) Limited, comprise

- the balance sheet as at 30 November 2013,
- the profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") 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 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 (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 P & WC Aircraft Services (U.K.) Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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
- the directors are not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

We have no exception to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

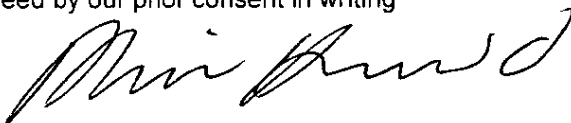
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 ISAs (UK & 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.



Phil Harrold (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

25 June 2014

P & WC Aircraft Services (U.K.) Limited

Profit and loss account for the year ended 30 November 2013

	Note	2013 £'000	2012 £'000
Administrative expenses		(1)	(1)
Operating loss	2	(1)	(1)
Interest receivable and similar income	3	5	5
Amounts written off investments	5	(14,372)	(9,025)
Loss on ordinary activities before taxation		(14,368)	(9,021)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	9	(14,368)	(9,021)

The company does not trade. All results derive from continuing operations.

The company has no recognised gains or losses other than its loss for the financial years stated above, and hence no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

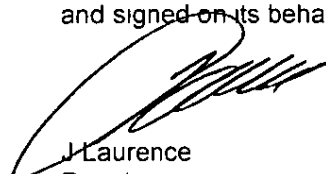
P & WC Aircraft Services (U.K.) Limited

Balance Sheet as at 30 November 2013

Company number. 1765041

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	907	903
Net current assets		907	903
Total assets less current liabilities		907	903
Net assets		907	903
Capital and reserves			
Called up share capital	7	9,000	9,000
Share premium account	8	14,372	-
Profit and loss account	9	(22,465)	(8,097)
Total shareholders' funds	10	907	903

The financial statements on pages 6 to 11 were approved by the board of directors on 24 June 2014 and signed on its behalf by



J Laurence
Director

P & WC Aircraft Services (U.K.) Limited

Notes to the financial statements for the year ended 30 November 2013

1 Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Where a choice of treatment is available the directors apply the most appropriate policy and estimation technique in accordance with Financial Reporting Standard ("FRS") 18 (Accounting Policies). The principal accounting policies which have been applied consistently are set out below.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of United Technologies Corporation. United Technologies Corporation produces consolidated financial statements which include the financial statements of the company and those consolidated financial statements are publicly available.

Accordingly the company has taken advantage of the exemption available in FRS 1 (revised 1996) and not produced a cashflow statement.

The company is also exempt under Financial Reporting Standard 8 from disclosing related party transactions with entities that are 100% controlled within the United Technologies Corporation group.

Deferred taxation

As required by FRS 19, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. Deferred tax assets are recognised to the extent that they are "more likely than not" to be recovered. Deferred tax assets and liabilities recognised have not been discounted.

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 or substantively enacted by the balance sheet date.

Fixed asset investments

The company's fixed asset investments in subsidiaries are stated at cost unless in the opinion of the directors there has been a permanent impairment in value, in which case an appropriate adjustment is made.

2 Operating loss

Audit fees of £3,539 are paid by Ceesail Limited on behalf of the company (2012: £3,436).

The company had no employees during the year (2012: nil). None of the Directors received remuneration from the company in respect of their services to the company (2012: none).

3 Interest receivable and similar income

	2013	2012
	£'000	£'000
Interest receivable from group undertakings	5	5

P & WC Aircraft Services (U.K.) Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

4 Tax on loss on ordinary activities

	2013	2012
	£'000	£'000
Current Tax.		
UK Corporation tax on loss for the financial year	-	-
Adjustments in respect of prior years	-	-
Tax on loss on ordinary activities	-	-

The tax assessed for the year is higher (2012 higher) than standard rate of corporation tax in the UK 23.3% (2012 24.7%). The differences are explained below

	2013	2012
	£'000	£'000
Loss on ordinary activities before taxation	(14,368)	(9,021)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.3% (2012 24.7%)	(3,348)	(2,228)
Expenses not deductible for tax purposes	3,349	2,229
Utilisation of group relief	(1)	(1)
Tax charge for the current year	-	-

It was deemed that there is sufficient group relief available and hence no provision has been booked for 2013

5 Investments

	2013	2012
	£'000	£'000
Share in group undertaking as at 1 December	-	9,025
Additions	14,372	-
Write-off during the year	(14,372)	(9,025)
Net Book value		
As at 30 November	-	-

P & WC Aircraft Services (U.K.) Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

5 Investments (continued)

The company holds 25% of Clipper Acquisition Company Limited Liability Company ("CACLLC"). On 25 November 2013, the company issued one of its shares of nominal value £1 and share premium of £14,371,847 totalling £14,371,848. The entire proceeds were used to make a capital contribution to CACLLC and subsequently the directors wrote off the investment in CACLLC fully in the year.

6 Debtors

	2013	2012
	£'000	£'000
Amounts owed by group undertaking	907	903

The cash pool deposit with a group undertaking, Parkview Treasury Services (UK) Limited, bears interest at UK base rate and is repayable on demand.

7 Called up share capital

	2013	2012
	£'000	£'000
Allotted and fully paid:		
9,000,101 ordinary shares of £1 each (2012: 9,000,100 ordinary shares of £1) (see note 5)	9,000	9,000

8 Share premium account

	£'000
At 1 December 2012	-
Issue of share capital (see note 5)	14,372
At 30 November 2013	14,372

P & WC Aircraft Services (U.K.) Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

9 Profit and loss account

	£'000
At 1 December 2012	(8,097)
Loss for the financial year	(14,368)
At 30 November 2013	(22,465)

10 Reconciliation of movements in shareholders' funds

	2013	2012
	£'000	£'000
Loss for the financial year	(14,368)	(9,021)
Share issue	14,372	-
Net addition/(reduction) to shareholders' funds	4	(9,021)
Opening shareholders' funds	903	9,924
Closing shareholders' funds	907	903

11 Ultimate parent undertaking and controlling party

United Technologies Corporation, a company incorporated in the State of Delaware, USA, is regarded by the directors of the company as being the company's ultimate parent company and controlling party, and is the smallest and largest group which consolidates these financial statements. Copies of the annual report of United Technologies Corporation are available from the company secretary at United Technologies Building, Hartford, Connecticut, USA.

The immediate parent undertaking is Otis Investments Limited, which is incorporated in the United Kingdom. Copies of the annual report of Otis Investments Limited are available from the company secretary, Chiswick Park, Building 5 Ground Floor, 566 Chiswick High Road, London, W4 5YF.