

P & WC Aircraft Services (U.K.) Limited
Annual report and financial statements
for the year ended 30 November 2014

Company number: 1765041

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

Annual report and financial statements for the year ended 30 November 2014

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

Directors' report for the year ended 30 November 2014

The directors present their annual report and audited financial statements of the company for the year ended 30 November 2014.

Principal activities, business review and future outlook

The company was formerly an investment holding company but has subsequently disposed all of its investments. Its principal activity now is to hold Intercompany loan activity. 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 profit for the financial year is £1,000 (loss 2013: £14,368,000).

The directors do not recommend paying a dividend for the year ending 30 November 2014 (2013: 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 2014 (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 2014 (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.

On behalf of the board



J. Laurence
Director

29 June 2015

Independent auditors' report to the members of P & WC Aircraft Services (U.K.) Limited

Report on the financial statements

Our opinion

In our opinion, P & WC Aircraft Services (U.K.) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 November 2014 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.

What we have audited

P & WC Aircraft Services (U.K.) Limited's financial statements comprise:

- the Balance Sheet as at 30 November 2014;
- the Profit and loss account for the year then ended;
- the reconciliation of movement in shareholders' funds 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 the preparation of the financial statements 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.

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.

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.

We have no exceptions 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of P & WC Aircraft Services (U.K.) Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement 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) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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 made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in 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.



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

29 June 2015

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

Profit and loss account for the year ended 30 November 2014

	Note	2014 £'000	2013 £'000
Administrative expenses		(3)	(1)
Operating loss	2	(3)	(1)
Interest receivable and similar income	3	4	5
Amounts written off investments	5	-	(14,372)
Profit/(loss) on ordinary activities before taxation		1	(14,368)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year	9	1	(14,368)

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

The company has no recognised gains or losses other than its profit/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 profit/loss on ordinary activities before taxation and the profit/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 2014

Company number: 1765041

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	908	907
Net current assets		908	907
Total assets less current liabilities		908	907
Net assets		908	907
Capital and reserves			
Called up share capital	7	9,000	9,000
Share premium account	8	14,372	14,372
Profit and loss account	9	(22,464)	(22,465)
Total shareholders' funds	10	908	907

The financial statements on pages 6 to 11 were approved by the board of directors on 29 June 2015 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 2014

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 £3,008 are paid by Ceesail Limited on behalf of the company (2013: £3,539).

The company had no employees during the year (2013: nil). None of the Directors received remuneration from the company in respect of their services to the company (2013: none).

3 Interest receivable and similar income

	2014	2013
	£'000	£'000
Interest receivable from group undertakings	4	5

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

Notes to the financial statements for the year ended 30 November 2014 (continued)

4 Tax on profit/(loss) on ordinary activities

	2014	2013
	£'000	£'000
Current Tax:		
UK Corporation tax on profit/(loss) for the financial year	-	-
Adjustments in respect of prior years	-	-
Tax on profit/(loss) on ordinary activities	-	-

The tax assessed for the year is same (2013: higher) than standard rate of corporation tax in the UK 21.7% (2013:23.3%). The differences are explained below:

	2014	2013
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	1	(14,368)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.7% (2013:23.3%)	-	(3,348)
Expenses not deductible for tax purposes	-	3,349
Utilisation of group relief	-	(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 2014.

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

Notes to the financial statements for the year ended 30 November 2014 (continued)

5 Investments

	2014	2013
	£'000	£'000
Share in group undertaking as at 1 December	-	-
Additions	-	14,372
Write-off during the year	-	(14,372)
Net Book value		
As at 30 November	-	-

6 Debtors

	2014	2013
	£'000	£'000
Amounts owed by group undertaking	908	907

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

	2014	2013
	£'000	£'000
Allotted and fully paid:		
9,000,101 ordinary shares of £1 each	9,000	9,000

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Notes to the financial statements for the year ended 30 November 2014 (continued)

8 Share premium account

	£'000
At 1 December 2013 and 30 November 2014	14,372

9 Profit and loss account

	£'000
At 1 December 2013	(22,465)
Profit for the financial year	1
At 30 November 2014	(22,464)

10 Reconciliation of movements in shareholders' funds

	2014	2013
	£'000	£'000
Profit/(loss) for the financial year	1	(14,368)
Share issue	-	14,372
Net addition to shareholders' funds	1	4
Opening shareholders' funds	907	903
Closing shareholders' funds	908	907

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 online from www.utc.com.

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.