

First Technology Ltd

Report and accounts 2010

THURSDAY



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Directors' report

for the year ended 31 December 2010

The directors of First Technology Ltd present their report and audited accounts of the company for the year ended 31 December 2010

Principal activities

The principal activity of the company is to act as the holding company for its subsidiaries

Business review and future developments

The results for the year are in line with the directors' expectations. The directors intend that the company will continue to operate as a holding company for the foreseeable future

Results and dividends

The company's loss for the financial year was £500,000 (2009 £522,000 profit) which will be deducted from reserves. The results for the year are shown on page 4

The directors do not recommend the payment of a dividend (2009 £nil)

Directors

The directors of the company who held office during the period and up to the date of signing these accounts were

Allan Richards
John Tus
John Hakansan
David DeMeo

Directors' indemnities

Pursuant to the Company's articles of association, the directors were throughout the year to 31 December 2010 and are at the date of this report entitled to qualifying indemnity provision as defined in section 236 of the Companies Act 2006

Principal risks and uncertainties

As the company acts as a holding company for its subsidiaries its business is not exposed to any external risks or uncertainties

Financial risk management

The company is exposed to foreign currency movements on its loan transactions. It covers its currency risk by obtaining currency hedges with the ultimate parent company

Key performance indicators

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not appropriate in helping understand the development, performance or position of the business

Directors' report (continued)*for the year ended 31 December 2010*

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, 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 accounts,
- prepare the accounts 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 accounts 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.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the Directors' report. The company participates in the group's centralised treasury arrangement and so shares bank arrangements with its parent and fellow subsidiaries. The ultimate parent company, Honeywell International Inc, has indicated it will provide financial support to the company for at least one year from the date of signing these accounts.


The directors, having taken into account the financial support from the ultimate parent company, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern or its ability to continue with the current banking arrangements.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director 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.

By order of the board



Allan Richards

Director

30 March 2011

Independent auditors' report

to the members of First Technology Ltd

We have audited the financial statements of First Technology Ltd for the year ended 31 December 2010 which comprise the profit and loss account, statement of total recognised gains and losses, 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 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 accounts

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 accounts

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 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.

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.

Alison Cashmore (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Uxbridge

30 March 2011

Profit and loss account

for the year ended 31 December 2010

	<u>Note</u>	<u>2010</u> <u>£000</u>	<u>2009</u> <u>£000</u>
Operating expenses		(1,297)	(742)
Operating loss	3	(1,297)	(742)
Income from shares in group undertakings	5	13	-
Interest receivable and similar income	6	2,853	3,436
Interest payable and similar charges	6	(2,007)	(2,173)
Other finance (expense)/income	12	(62)	1
(Loss)/profit on ordinary activities before taxation		(500)	522
Tax on (loss)/profit on ordinary activities	7	-	-
(Loss)/profit on ordinary activities after taxation	14	(500)	522

All results derive from continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

Statement of total recognised gains and losses

for the year ended 31 December 2010

		<u>2010</u> <u>£000</u>	<u>2009</u> <u>£000</u>
(Loss)/profit for the financial year		(500)	522
Actuarial gain/(loss)	12	945	(1,271)
Total recognised gains/(losses) relating to the year		445	(749)

Balance sheet*as at 31 December 2010*

	<u>Note</u>	<u>2010</u> <u>£000</u>	<u>2009</u> <u>£000</u>
Fixed assets			
Investments	9	<u>159,190</u>	<u>159,190</u>
Current assets			
Debtors	10	217,304	205,737
Cash at bank and in hand		<u>9</u>	<u>16</u>
		217,313	205,753
Creditors: amounts falling due within one year	11	<u>(322,753)</u>	<u>(310,744)</u>
Net current liabilities		<u>(105,440)</u>	<u>(104,991)</u>
Net assets excluding pension liability		53,750	54,199
Pension deficit	12	-	(894)
Net assets including pension liability		<u>53,750</u>	<u>53,305</u>
Capital and reserves			
Called up share capital	13	8,732	8,732
Share premium account	14	92,923	92,923
Profit and loss account	14	(47,905)	(48,350)
Total shareholders' funds	14	<u>53,750</u>	<u>53,305</u>

The accounts were approved by the board of directors on 30 March 2011 and were signed on its behalf by



Allan Richards
Director

Notes to the accounts

for the year ended 31 December 2010

1. Accounting policies

These accounts 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 accounting policies which have been applied consistently throughout the year, are set out below.

Changes in accounting policies

The accounting policies have been reviewed by the board of directors in accordance with FRS18 "Accounting policies".

During the year amendments to FRS20 "Share-based Payment - Group Cash-Settled Share-based Payment Transactions", have been adopted. The amendments to this policy have had no impact on the accounts of the company.

Group accounts

The accounts contain information about the company as an individual company and do not contain consolidated financial information as parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated accounts of Honeywell International Inc, a company registered in the USA and whose accounts the directors consider to be drawn up in a manner equivalent to the 7th Directive. The accounts of Honeywell International Inc are publicly available.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the Directors' report. The company participates in the group's centralised treasury arrangement and so shares bank arrangements with its parent and fellow subsidiaries. The ultimate parent company, Honeywell International Inc, has indicated it will provide financial support to the company for at least one year from the date of signing these accounts.

The directors, having taken into account the financial support from the ultimate parent company, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern or its ability to continue with the current banking arrangements.

Foreign currency

Transactions denominated in foreign currency are booked into the accounts using daily or monthly exchange rates prevailing when the transaction is recorded. Monetary assets and liabilities which are denominated in foreign currencies are translated into pounds sterling at rates of exchange approximating to those ruling at the balance sheet date. Exchange gains or losses resulting from the year's trading are reflected in the operating results for the year. Exchange gains and losses from financing activities are recognised in interest income and expense. Foreign currency hedges obtained from the ultimate parent company are recorded on the balance sheet as assets or liabilities and are measured at fair value. Any changes in fair value are recognised in the current year profit and loss account as gains or losses on foreign exchange.

Dividend income

Dividend income is recognised when the shareholder's right to payment is established, that is on declaration of the dividend by the subsidiary.

Taxation

Taxation is calculated on profits chargeable to UK corporation tax at the current rate applicable.

Notes to the accounts (continued)

for the year ended 31 December 2010

1. Accounting policies (continued)

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 regarded as recoverable and therefore 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 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 or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Investments

The company's interest in subsidiary undertakings is shown at cost less provision for permanent impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event, and provision made where it is considered that there has been a permanent impairment of value

Pensions

The company participates in a defined benefit pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Full actuarial valuations of the company's defined benefit scheme are carried out every three years and the valuations are updated to 31 December each year by qualified independent actuaries. For the purposes of these annual updates, scheme assets are included at market value and scheme liabilities are measured on an actuarial basis using the projected unit method. The liabilities are discounted at the current rate of return on a high quality corporate bond of equivalent currency and term

The company's share of the post-retirement benefits surplus or deficit of schemes in which it participates is based on its actual shares of assets and obligations to the extent they are identifiable, or otherwise in proportion to its anticipated share of future contributions to the scheme

This share is included on the company's balance sheet, net of the related amount of deferred tax. Surpluses are only included to the extent that they are recoverable through reduced contributions in the future or through refunds from the schemes. The current service cost and any past service costs are included in the profit and loss account within operating expenses and the expected return on the schemes' assets, net of the impact of the unwinding of the discount on scheme liabilities, is included within other finance income. Actuarial gains and losses, including differences between the expected and actual return on scheme assets, are recognised, net of the related deferred tax, in the statement of total recognised gains and losses

2. Cash flow statement and related party transactions

The company is a wholly owned subsidiary company of a group headed by Honeywell International Inc, and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 "Cash flow statements" (revised 1996) from preparing a cash flow statement

In accordance with the exemptions available under FRS 8 "Related party disclosures", transactions with other wholly owned undertakings within the Honeywell group are not required to be disclosed in these accounts, on the grounds that this company is a wholly owned subsidiary of Honeywell International Inc, whose accounts are publicly available

3. Operating loss

Operating loss is stated after charging

Loss on foreign exchange

Auditors' remuneration

Audit fees - statutory audit

2010	2009
£000	£000
1,177	606
7	9

Notes to the accounts (continued)

for the year ended 31 December 2010

4. Employees and directors

The directors are remunerated by other group companies for their services to the group as a whole. No charge has been made to the company as in the opinion of the directors it is not possible to determine with reasonable accuracy the split by company. The company has no other employees (2009 none).

5. Income from shares in group undertakings

During the year the company received dividends from its subsidiary undertaking, FTNS Canada Ltd of £13,000.

6. Interest

Interest receivable and similar income

Interest receivable from group undertakings

Interest payable and similar charges

Bank loans and overdrafts

Interest payable to group undertakings

7. Tax on (loss)/profit on ordinary activities

Current tax

UK corporation tax on (losses)/profits of the year

Deferred tax

Difference between pension contribution relief and net pension cost charge

Tax charge on (loss)/profit on ordinary activities

The tax assessed for the year is different to the standard rate of UK corporation tax rate of 28% (2009 28%) and the differences are explained below.

(Loss)/profit on ordinary activities before tax

(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)

Effects of

Expenses not deductible for tax purposes and other permanent differences

Group relief not paid for

Difference between pension contribution relief and net pension cost charge

Total current tax charge for the year

8. Deferred taxation

Unrecognised deferred tax asset at 27% (2009 28%)

Tax losses

Pensions

Overseas interest not paid

The directors consider that it is less likely than not that future taxable profits will be sufficient to realise the deferred tax asset. The asset has therefore not been recognised in these accounts.

Notes to the accounts (continued)

for the year ended 31 December 2010

9. Investments

Cost

Ordinary shares in subsidiary undertakings

At 1 January 2010 and 31 December 2010

£000

215,855

Provision for impairment

At 1 January 2010 and 31 December 2010

56,665

Net book value

At 1 January 2010 and 31 December 2010

159,190

The directors believe that the book value of the investments is not less than the value of the underlying net assets

The company had investments in the following subsidiary undertakings as at 31 December 2010. The company's principal subsidiary undertakings, all of which are 100% owned unless indicated, are as follows

<u>Name of company</u>	<u>Principal activities</u>	<u>Country of incorporation</u>
<u>Directly held subsidiaries</u>		
FT North America (Holdings) Ltd	Holding company	England
FT Finance Ltd	Holding company	England
<u>Indirectly held subsidiaries</u>		
BW Australia Pty Ltd	Gas detection equipment	Australia
BW Europe Ltd	Gas detection equipment	England
BW Research	Gas detection research	Canada
B&W Technologies Inc	Gas detection equipment	USA
BW Technologies LP	Gas detection equipment	Canada
BW Technologies Ltd	Gas detection equipment	Canada
BW Technology GmbH	Gas detection equipment	Germany
City Technology Ltd	Gas sensors	England
EnviteC-Wismar GmbH (90%)	Gas sensors and medical devices	Germany
First Technology (2002) Ltd	Finance company	England
First Technology Holdings GmbH	Holding company	Germany
First Technology Overseas Ltd	Holding company	England
First Technology Sarl	Holding company	Luxembourg
FT Hungary 1 Asset Management Kft*	Holding company	Hungary
FT Hungary 2 Asset Management Kft*	Holding company	Hungary
FT North America Ltd*	Holding company	England
Honeywell Finance Ontario LP*	Finance company	Canada
MST Technology GmbH	Gas sensors	Germany

*FT North America Ltd owns class B shares in FT Hungary 1 Asset Management Kft which entitle the company to 99% of its distributions and 34% of the voting rights. FT Hungary 1 Asset Management Kft owns 100% of FT Hungary 2 Asset Management Kft who in turn owns 99.5% of Honeywell Finance Ontario LP.

10. Debtors

Amounts owed by group undertakings

2010	2009
£000	£000
217,304	205,737

Amounts owed by group undertakings are unsecured, repayable on demand and include loans of £105,193,000 (2009 £103,700,000) which bear interest at UK base rate plus 1%, a loan of £35,686,000, C\$ equivalent C\$55,965,000 (2009 £31,977,000, C\$ equivalent C\$55,069,000) which bears interest at 0.875% above 3 month C\$ Libor and a loan of £60,405,000, US\$ equivalent \$95,064,000 (2009 £57,482,000, US\$ equivalent \$92,926,000) which bears interest at 0.875% above 3 month US\$ Libor.

Notes to the accounts (continued)

for the year ended 31 December 2010

	2010	2009
	£000	£000
11. Creditors: amounts falling due within one year		
Bank overdraft	8,552	37,517
Amounts owed to group undertakings	314,053	273,042
Taxation and social security	-	43
Other creditors	14	18
Accruals and deferred income	134	124
	<u>322,753</u>	<u>310,744</u>

Amounts owed to group undertakings are unsecured, repayable on demand and include loans £119,385,000 (2009 £81,679,000) which bear interest at UK base rate plus 1%, and a loan of £4,908,000, € equivalent €5,763,000 (2009 5,060,000, € equivalent €5,705,000) which bears interest at 0.25% above 3month Euribor

12. Pension commitments

The company is a participating employer in the Honeywell UK Pension Scheme, which was established on 8 March 2010 to provide benefits for former members and beneficiaries of various predecessor pension schemes within the UK

Until 9 April 2010, the company operated a defined benefit pension scheme, The Honeywell Integrated Pension Scheme (HIPS) - First Technology section (the "Predecessor Scheme"). This scheme is closed to new entrants and has no active members

On 9 April 2010, the assets of the Predecessor Scheme were transferred to the Honeywell UK Pension Scheme

Defined benefit sections

Honeywell UK Pension Scheme (HUKPS)

The Honeywell UK Pension Scheme is a funded defined benefit scheme providing retirement benefits based on salary. It is closed to new entrants. Regular employer contributions to the scheme by the company in 2011 are estimated to be £nil (2010 £nil)

Assets are based on the assets transferred from the Predecessor Scheme, adjusted for the return on those assets plus contributions from the company and its employees during the remainder of 2010. The defined benefit obligation is based on a full assessment of the liabilities of the Predecessor Scheme as at 31 March 2007 using the projected unit credit method. The three yearly valuation of the Predecessor Scheme due on 31 March 2010 was postponed because of the impending transfer to HUKPS, and a valuation of the HUKPS scheme will be carried out as at 31 March 2011. The results of the 2011 valuation are not available as at the date of signing these accounts.

The defined benefit obligation is based on a full assessment of the liabilities as at 31 December 2010 using the projected unit credit method.

<i>Main actuarial assumptions</i>	2010	2009
Inflation (RPI)	3.40%	3.40%
Inflation (CPI)	2.50%	-
Rate of general long term increases in salaries	4.40%	4.40%
<i>Rate of increase for pensions</i>		
Pre 1997 (excess of guaranteed minimum payments)	3.00%	3.00%
Pension increases post 1997	3.70%	3.70%
Discount rate for scheme liabilities	5.50%	5.70%
Expected rate of return	6.90%	6.00%

Assumptions reflect the Government's proposed changes to indexation of pensions from RPI to CPI. The effect of the change on assumptions this year is reflected in the STRGL. This change only affects deferred pensioners, as the Scheme Rules refer to RPI specifically for pensions in payment.

Notes to the accounts (continued)*for the year ended 31 December 2010***12. Pension commitments (continued)***Basis used to determine the overall long-term rate of return*

The company employs a building block approach in determining the long-term rate of return on pension scheme assets. Historical markets are studied and assets with a higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The overall expected rate of return on assets is then derived by aggregating the expected rate of return for each asset class over the actual asset allocation for the scheme at the year end.

Mortality assumptions

Mortality assumptions are based on standard mortality tables which allow for future mortality improvements. These tables assume that a member who retires in 2010 at age 65 will live on average for a further 21 years after retirement if male or a further 24 years if female, and a member who retires in 2030 at age 65 will live on average for a further 23 years after retirement if male or a further 24 years if female.

<i>Fair value by class of asset</i>	2010 £000	2009 £000	2008 £000
Government bonds	304	3,313	3,449
Corporate bonds	4,730	7,039	6,404
Equities	8,159	2,798	2,666
Property	622	-	-
Cash/liquid assets	819	214	25
	<u>14,634</u>	<u>13,364</u>	<u>12,544</u>

Reconciliation of funded status to balance sheet

Fair value of assets	14,634	13,364
Present value of funded defined benefit obligations	(12,541)	(14,258)
Assets not recoverable in the future	(2,093)	-
Net pension deficit	<u>-</u>	<u>(894)</u>

Analysis of profit and loss charge/(credit)

Interest cost	701	759
Expected return on pension scheme assets	(639)	(760)
Charge/(credit) recognised in profit and loss	<u>62</u>	<u>(1)</u>

Changes in present value of defined benefit obligation

At 1 January	14,258	12,315
Interest cost	701	759
Actuarial gains/(losses) on liabilities	(1,828)	1,737
Net benefits paid out	(590)	(553)
At 31 December	<u>12,541</u>	<u>14,258</u>

Changes in fair value of scheme assets

At 1 January	13,364	12,544
Expected return on assets	639	760
Actuarial gains on assets	1,210	237
Contributions by the employer	11	376
Net benefits paid out	(590)	(553)
At 31 December	<u>14,634</u>	<u>13,364</u>

Actual return on assets

Interest cost	639	760
Expected return on pension scheme assets	1,210	237
Actual return on assets	<u>1,849</u>	<u>997</u>

Notes to the accounts (continued)*for the year ended 31 December 2010***12. Pension commitments (continued)***Amounts recognised in the statement of total recognised gains and losses (STRGL)*

	2010 £000	2009 £000
Total actuarial gains/(losses)	3,038	(1,500)
Change in irrecoverable surplus	(2,093)	229
Total actuarial gains/(losses)	945	(1,271)

Cumulative amount of losses recognised in STRGL	(1,513)	(2,458)
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<i>History of asset values, DBO and deficit</i>	2010 £000	2009 £000	2008 £000	2007 £000	2006 £000
Fair value of assets	14,634	13,364	12,544	13,175	12,930
Defined benefit obligation (DBO)	(12,541)	(14,258)	(12,315)	(14,923)	(13,678)
Assets not recoverable in the future	(2,093)	-	-	-	-
Deficit in scheme	-	(894)	229	(1,748)	(748)

History of experience gains and losses

Experience gain/(loss) on assets	1,210	237	(1,176)	(461)	(46)
Experience gain/(loss) on liabilities	46	-	1,271	-	(113)

13. Called up share capital*Authorised*

	2010 £000	2009 £000
106,500,000 ordinary shares of 10p each	106,500	106,500

Allotted, called up and fully paid

87,318,2220 ordinary shares of 10p each	8,732	8,732
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14. Reconciliation of shareholders' funds and movements on reserves

	Share capital £000	Share premium account £000	Profit & loss account £000	2010 Total £000	2009 Total £000
At 1 January	8,732	92,923	(48,350)	53,305	54,054
(Loss)/profit for the financial year	-	-	(500)	(500)	522
Actuarial gain/(loss) on the pension plan	-	-	945	945	(1,271)
At 31 December	8,732	92,923	(47,905)	53,750	53,305

15. Contingent liabilities

All UK Honeywell group companies have entered into a composite accounting agreement whereby each company has provided a guarantee to the bank. This agreement permits the set-off of balances, on a group basis, for interest purposes. The maximum liability arising from this arrangement, on a group basis, is the total overdraft balances held by group companies amounting to £470,428,000 (2009 £659,538,000). Positive cash balances held in the group exceeded the overdraft balances in 2010 and 2009.

16. Ultimate parent undertakings

The immediate parent company is Honeywell Acquisitions II Ltd

The ultimate parent undertaking and controlling party is Honeywell International Inc, a company incorporated in the USA, which is the smallest and largest group to consolidate these accounts. Copies of these accounts are publicly available and can be obtained from Corporate Publications, PO Box 2245, Morristown, New Jersey 07962-2245, USA or from the Internet at www.honeywell.com