

Novar Holdings Ltd

Report and accounts 2009



Company registration number 1891545

Directors' report

for the year ended 31 December 2009

The directors of Novar Holdings Ltd present their report and accounts of the company for the year ended 31 December 2009

Principal activities

The company has been dormant throughout the financial year

Results

The company's loss for the financial year was £nil (2008 £nil) which will be deducted from reserves

Directors

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

Jerome Maironi
Tom Larkins
John Tus
Allan Richards

Statement of directors' responsibilities in respect of the annual report and the accounts

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

Company law requires the directors to prepare accounts for each financial year. 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). The accounts are required by law to 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 those accounts, the directors are required to

- select suitable accounting policies and 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 confirm that they have complied with the above requirements in preparing accounts.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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 financial statements have been prepared on a going concern basis and the ultimate parent company, Honeywell International Inc, has indicated it will provide financial support to the company for at least one year after these financial statements are signed.

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.

By order of the board


Allan Richards
Director

29th January

2010

Balance sheet*as at 31 December 2009*

	<u>Note</u>	<u>2009</u> <u>£000</u>	<u>2008</u> <u>£000</u>
Fixed assets			
Investments	4	295,658	295,658
Current assets			
Debtors amounts falling due within one year	5	257,111	257,111
Current liabilities			
Creditors amounts falling due within one year	6	(510,144)	(510,144)
Net current liabilities		(253,033)	(253,033)
Net assets		<u>42,625</u>	<u>42,625</u>
Capital and reserves			
Called up share capital	7	3,852	3,852
Share premium account	8	95,956	95,956
Capital redemption reserve	8	2,560	2,560
Profit and loss account	8	(59,743)	(59,743)
Total shareholders' funds	8	<u>42,625</u>	<u>42,625</u>

For the year ended 31 December 2009 the company was entitled to the exemption under section 480 of the Companies Act 2006

(i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

(ii) the directors acknowledge their responsibility for complying with the requirements of this Act with respect to accounting records and the preparation of accounts

The accounts were approved by the board of directors on 25th January 2010 and signed on its behalf by



Allan Richards
Director

Notes to the accounts

for the year ended 31 December 2009

1. Accounting policies

The accounts have been prepared on the realisable values of assets and liabilities therein and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

Accounting basis

The accounts are prepared under the historical cost convention

Going concern

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Investments

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

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 undertakings within the Honeywell group or with undertakings which the group has invested in 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. Employees and directors

There were no employees during the year. The directors received no remuneration during the year for their services to the company (2008 nil)

4. Investments

Ordinary shares in subsidiary undertakings

Cost

At 1 January and 31 December

2009

£000

360,814

Provision for impairment

At 1 January and 31 December

65,156

Net book value

At 1 January and 31 December

295,658

In the opinion of the directors, the aggregate value of the company's investment in and advances to its subsidiary undertakings is not less than the amount at which they are stated in the balance sheet

The company's direct subsidiary undertakings, all of which are wholly-owned, are as follows

Novar Building Products Ltd
Novar Electrical Holdings Ltd
Caradon UK Doors and Windows Holdings Ltd

All the above companies are holding companies incorporated in England

Notes to the accounts (continued)*for the year ended 31 December 2009*

	2009	2008
	<u>£000</u>	<u>£000</u>
5. Debtors		
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	257,111	257,111

Amounts owed by group undertakings are unsecured, repayable on demand and bear no interest

	2009	2008
	<u>£000</u>	<u>£000</u>
6. Creditors		
<i>Amounts falling due within one year</i>		
Amounts owed to parent undertaking	510,144	510,144

All amounts owed to parent undertaking are non-interest bearing, unsecured and are repayable on demand

	2009	2008
	<u>£000</u>	<u>£000</u>
7. Called up share capital		
<i>Authorised</i>		
192,261,820 ordinary shares of 5p each	9,613	9,613
<i>Allotted, called up, and fully paid</i>		
77,044,382 ordinary shares of 5p each	3,852	3,852

8. Reconciliation of movements in shareholders' funds and reserves

	Share capital	Share premium	Capital redemption reserve	Profit & loss account	Total 2009	Total 2008
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January and 31 December	3,852	95,956	2,560	(59,743)	42,625	42,625

9. Ultimate parent undertakings

The immediate parent undertaking is Novar 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