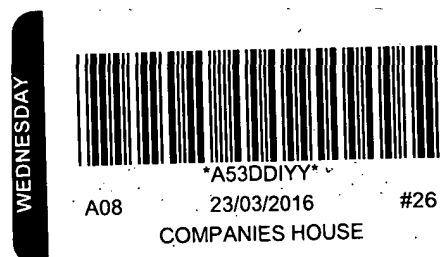


# **Novar Holdings Ltd**

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## **Report and Financial statements 2015**



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# Directors' report

for the year ended 31 December 2015

Novar Holdings Ltd

Registration number: 01891545

The directors present their report and financial statements of the company for the year ended 31 December 2015.

## Principal activities

The company has not traded during the year.

## Results

During the year the company has not traded and has not incurred any liabilities, and consequently has made neither a profit nor a loss.

## Directors

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

David Protheroe (resigned 1 May 2015)

Andrew Lloyd (resigned 31 July 2015)

John Tus

Grant Fraser (appointed 1 May 2015)

## Directors' indemnities

Pursuant of the Company's articles of association, the directors were throughout the year ended 31 December 2015 and are at the date of this report entitled to a qualifying indemnity provision as defined in section 234 of the Companies Act 2006.

## Directors' responsibilities statement

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.

## Directors' report

*for the year ended 31 December 2015*

Novar Holdings Ltd

Registration number: 01891545

### Going concern

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 financial statements.

The directors, having taken into account the financial support from the ultimate parent undertaking believe that no material uncertainties exist that cast significant doubt on the company's ability to continue in operation for the foreseeable future.

By order of the board



Grant Fraser

Director

27 January 2016

## Balance sheet

at 31 December 2015

Novar Holdings Ltd  
Registration number: 01891545

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	4	295,658	295,658
		<u>295,658</u>	<u>295,658</u>
<b>Current assets</b>			
Debtors	5	259,351	259,351
Creditors: amounts falling due within one year	6	(509,180)	(509,180)
<b>Net current liabilities</b>		<u>(249,829)</u>	<u>(249,829)</u>
<b>Net assets</b>		<u>45,829</u>	<u>45,829</u>
<b>Capital and reserves</b>			
Called up share capital	7	3,852	3,852
Share premium account	8	95,956	95,956
Other reserves	8	2,560	2,560
Profit and loss account	8	(56,539)	(56,539)
<b>Total shareholders' funds</b>	8	<u>45,829</u>	<u>45,829</u>

For the year ended 31 December 2015 the company was entitled to the exemption from audit under section 480 of the Companies Act 2006.

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- the directors acknowledge their responsibility for complying with the requirement of this Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 3 to 6 were approved by the board of directors on 27 January 2016 and signed on its behalf by:



**Grant Fraser**  
Director

# Notes to the financial statements

for the year ended 31 December 2015

Novar Holdings Ltd  
Registration number: 01891545

## 1. Accounting policies

These financial statements are prepared on the realisable value of assets and liabilities therein and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

### *Accounting basis*

The financial statements are prepared under the historical cost convention.

### *First time adoption of FRS102*

The company has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS102 until there is any change to those balances or the company undertakes any new transactions.

### *Group financial statements*

The financial statements 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 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the financial statements of Honeywell Group Ltd, a company registered in England and Wales.

The company's subsidiaries are shown in note 10 of these financial statements.

### *Going concern*

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 financial statements.

The directors, having taken into account the financial support from the ultimate parent undertaking believe that no material uncertainties exist that cast significant doubt on the company's ability to continue in operation for the foreseeable future.

### *Investments*

An investment is classed as a subsidiary undertaking if the company has controlling interest.

Investments are shown at cost less provision for permanent impairment. The value of investments is reviewed annually by 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.

## 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 financial statements 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 financial statements, on the grounds that this company is a wholly owned subsidiary of Honeywell International Inc., whose financial statements are publicly available.

## 3. Employees and directors

In 2015 and 2014, all directors were 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.

# Notes to the financial statements

for the year ended 31 December 2015

Novar Holdings Ltd  
Registration number: 01891545

## 4. Fixed asset investments

	Shares in subsidiary undertakings
<i>Cost</i>	<u>£000</u>
At 1 January and 31 December 2015	360,814
<i>Provision for impairment</i>	
At 1 January and 31 December 2015	<u>65,156</u>
<i>Net book value</i>	
At 1 January and 31 December 2015	<u>295,658</u>

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

## Subsidiary undertakings

Shares in the company's subsidiary undertakings are ordinary shares. The subsidiary undertakings are listed in note 10.

## 5. Debtors

	2015	2014
<i>Amounts falling due within one year</i>	<u>£000</u>	<u>£000</u>
Amounts owed by group undertakings	259,351	259,351

## 6. Creditors: amounts falling due within one year

	2015	2014
	<u>£000</u>	<u>£000</u>
Amounts owed to group undertakings	509,180	509,180

## 7. Called up share capital

	2015	2014
<i>Allotted, called up and fully paid</i>	<u>£000</u>	<u>£000</u>
77,044,382 ordinary shares of £0.05 each	3,852	3,852

## 8. Reconciliation of movement in shareholders' funds/(deficit) and reserves

	Called up share capital	Share premium	Other reserves	Profit and loss account	2015 Total	2014 Total
	<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	(56,539)	45,829	(45,829)

## 9. Parent undertakings

The immediate parent undertaking is Novar Ltd, a company incorporated in England.

The smallest group to consolidate these financial statements is Honeywell Group Ltd, a company incorporated in England. Copies of their financial statements can be obtained from Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, England.

The ultimate parent undertaking and controlling party is Honeywell International Inc., a company incorporated in the USA, which is the largest group to consolidate these financial statements. Copies of their financial statements 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](http://www.honeywell.com).

# Notes to the financial statements

Novar Holdings Ltd

for the year ended 31 December 2015

Registration number: 01891545

## 10. Subsidiary undertakings

The company's subsidiary undertakings, all of which are 100% owned unless otherwise indicated, are as follows:

<u>Name of company</u>	<u>Principal activity</u>	<u>% holding if not 100%</u>	<u>Country of incorporation</u>
<i>Directly held subsidiaries</i>			
Novar Building Products Ltd	Dormant		England
Novar Electrical Holdings Ltd	Holding company		England
<i>Indirectly held subsidiaries</i>			
Ackermann Ltd	Dormant		England
Chloride Safety Systems Ltd	Dormant		England
Egatube (Isle of Man) Ltd	Dormant		Isle of Man
Ex-Or Holdings Ltd	Dormant		England
Ex-Or Ltd	Dormant		England
Friedland Doggart Group Ltd	Dormant		England
Friedland Ltd	In liquidation		England
Honeywell Electrical Devices & Systems India Ltd	Electrical devices and systems	91%	India
Inline Electronics Ltd	Dormant		England
MK Electric International Ltd	Finance company		Jersey
Novar (Twyfords) Ltd	Dormant		England
Novar ED&S Ltd	Electric and electronic connection equipment systems		England
Novar Projects Ltd	Dormant		England
Novar Systems Ltd	Fire and security		England
Pillar Electrical Overseas Ltd	Holding company		England
Trend Control Systems Ltd	Building management systems		England