

Novar NA Holdings Ltd

Report and financial statements 2014

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Directors' report

for the year ended 31 December 2014

Novar NA Holdings Ltd
Registration number: 02284944

The directors of Novar NA Holdings Ltd present the report and financial statements of the company for the year ended 31 December 2014.

Principal activities

The company has not traded during the year.

Results

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

Directors' indemnities

Pursuant of the Company's articles of association, the directors were throughout the year ended 31 December 2014 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.

By order of the board



David Protheroe
Director
19 January 2015

Balance sheet

at 31 December 2014

Novar NA Holdings Ltd

Registration number: 02284944

	Note	2014 £000	2013 £000
Fixed assets			
Investments	4	89,332	89,332
		<u>89,332</u>	<u>89,332</u>
Current assets			
Debtors	5	150,949	150,949
Net current assets		<u>150,949</u>	<u>150,949</u>
Net assets		<u>240,281</u>	<u>240,281</u>
Capital and reserves			
Called up share capital	6	1,118	1,118
Share premium account	7	64,114	64,114
Profit and loss account	7	175,049	175,049
Total shareholders' funds	7	<u>240,281</u>	<u>240,281</u>

For the year ended 31 December 2014 the company was entitled to the exemption 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 2 to 4 were approved by the board of directors on 19 January 2015 and signed on its behalf by:



David Protheroe
Director

Notes to the financial statements

for the year ended 31 December 2014

Novar NA Holdings Ltd
Registration number: 02284944

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.

Group accounts

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 401 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 International Inc., a company registered in the USA, and whose financial statements the directors consider to be drawn up in a manner equivalent to the 7th Directive. The financial statements of Honeywell International Inc. are publicly available.

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.

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 2014 and 2013, 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.

4. Investments

Cost and net book value

At 1 January and 31 December 2014

Shares in group undertakings
<u>£000</u>
<u>89,332</u>

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

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

<u>Name of company</u>	<u>Principal activity</u>	<u>Country of incorporation</u>
<i>Directly held subsidiaries</i>		
Novar USA Holdings Ltd	Non trading	England

Notes to the financial statements

for the year ended 31 December 2014

Novar NA Holdings Ltd
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5. Debtors

Amounts falling due within one year

Amounts owed by group undertakings

	2014	2013
	<u>£000</u>	<u>£000</u>
	150,949	150,949
	<u>150,949</u>	<u>150,949</u>

6. Called up share capital

Allotted, called up and fully paid

At 1 January and 31 December 1,117,857 ordinary shares of £1 each

	2014	2013
	<u>1,118</u>	<u>1,118</u>

7. Reconciliation of movement in shareholders' funds and reserves

	Share capital	Share premium	Profit and loss account	2014 Total	2013 Total
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January and 31 December	1,118	64,114	175,049	240,281	240,281

8. Ultimate parent undertaking

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

The smallest group to consolidate these accounts 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.