First Technology International Limited

Annual Report and Financial Statements
For the year ended 31 December 2021

Director's report

for the financial year ended 31 December 2021

The director presents his annual report and financial statements of the company for the financial year ended 31 December 2021.

Principal activity

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 a loss.

Financial risk management, objectives and policies

The company is not exposed to any significant financial risks.

Directors of the company

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

Hicham Khellafi.

Director's indemnities

Pursuant to the company's articles of association, the director was throughout the financial year ended 31 December 2021 and is at the date of this report entitled to a qualifying indemnity provision as defined in section 234 of the Companies Act 2006.

Events since the balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

Approved by the board of directors and signed on its behalf by:

DocuSigned by:
Hicham Khellafi
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Hicham Khellafi
Director
24-Aug-2022

Director's responsibilities statement

for the financial year ended 31 December 2021

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'.

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

To assist himself in discharging these responsibilities, the director has engaged a number of third-party providers including an accounting firm who is engaged to prepare the company's financial statements, as well as Honeywell International Inc.'s own finance shared service centre located in Bengaluru. Honeywell operates a country controllership model under which an identified senior finance representative is responsible for all of the UK and Ireland entities, supported by a wider finance team and under the supervision of the Regional Finance Leader for Western Europe. The director has ensured that adequate processes are in place to maintain oversight and supervision over these various providers and processes and to ensure there is clear linkage with the company's activities.

Profit and loss account

for the financial year ended 31 December 2021

The company did not trade during the financial year or the preceding financial year. The company received no income and incurred no expenditure during these years. Consequently, during these years the company made neither a profit nor a loss.

The company has no other recognised gains and losses nor any cash flow during these years and accordingly no statement of total recognised gains and losses, reconciliation of movements in shareholder's funds or cash flow statement is presented.

On behalf of the board

DocuSigned by:
Hicham Khellafi
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Hicham Khellafi
Director
24-Aug-2022

Balance sheet

as at 31 December 2021

	Notes	2021 £000s	2020 £000s
Fixed assets			
Investments	5	9,983	9,983
		9,983	**9,983**
Total assets less current liabilities		**9,983**	**9,983**
Net assets		**9,983**	**9,983**
Capital and reserves			
Called-up share capital	6	-	-
Profit and loss account		9,983	9,983
Total shareholder's funds		**9,983**	**9,983**

For the year ended 31 December 2021 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 of the Companies Act 2006; and
- the director acknowledges his responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 3 to 8 were approved by the board of directors on 24-Aug-2022 and signed on its behalf by:

DocuSigned by:
Hicham Khellafi
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Hicham Khellafi
Director

Notes to the financial statements
for the financial year ended 31 December 2021

1. General information

First Technology International Limited is a private company limited by shares which is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The nature of the company's operations and its principal activities are set out in the director's report on page 1.

The immediate parent undertaking is First Technology Limited, a company incorporated in England. The registered office of the parent company is Honeywell House, Skimped Hill Lane, Bracknell, Berks, RG12 1EB, England, United Kingdom.

The company's results are included in the consolidated financial statements of Honeywell International Inc., a company registered in the USA. Honeywell International Inc. is the company's ultimate parent company and controlling party, heading up the smallest and largest group to consolidate these financial statements. The registered office of the ultimate parent company is located at 300 South Tryon Street, Charlotte, NC 28202, USA. The financial statements of Honeywell International Inc. are publicly available and can be obtained from the Internet at www.honeywell.com.

2. Significant accounting policies

The accounting policies that have been applied consistently throughout the financial year and in the preceding year are set out below:

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of
  - paragraph 79(a)(iv) of IAS 1 and
  - paragraph 17 of IAS 24 Related Party Disclosures (key management compensation)
- the requirements of following paragraphs of IAS 1 Presentation of Financial Statements
  - 10(d) (statement of cash flows),
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements and 16 (statement of compliance with all IFRS),
  - 38A to 38D (requirement for minimum of two primary statements, including cash flow statements and additional comparative information),
  - 40A to 40D, 111 (statement of cash flows information) and 134-136 (capital management disclosures) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Notes to the financial statements

for the financial year ended 31 December 2021

Investments – recognition, measurement and impairment

Investments in subsidiaries are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the director or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial asset – recognition and measurement

Initial recognition and measurement

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Classification of financial assets

Currently, all financial asset meets the following conditions and hence are classified at amortised costs:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest receivable in the profit and loss account. The losses arising from impairment are recognised in the profit and loss account.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with IFRS 9, the company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on financial assets measured at amortised cost e.g., investments.

Notes to the financial statements

for the financial year ended 31 December 2021

3. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the director is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

There are no judgements that have a significant effect on amounts recognised in the financial statements.

Estimates and assumptions

There are no estimates and assumptions that have a significant effect on the amounts recognised in the financial statements.

4. Employees and directors

In 2021, the directors (2020: all director) was remunerated by other group companies for their services to the group as a whole.

The company has no other employees (2020: no other employees).

5. Investments

	2021	2020
	£000s	£000s
Cost		
At 1 January and 31 December	146,320	146,320
Provision for impairment		
At 1 January	(136,427)	(136,427)
Provided during the year	-	-
At 31 December	(136,427)	(136,427)
Net book value	9,893	9,893

The director believes that the book value of the investment is not less than the value of the underlying net assets.

Shares in the company's subsidiary undertaking are ordinary shares. The subsidiary undertaking is listed in note 6.

6. Called-up share capital

	2021	2020
	£000s	£000s
Authorised and allotted, called-up and fully paid		
1 (2020: 1) ordinary shares of £1 each at 1 January and 31 December	-	-

7. Subsidiary undertakings

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

Name of company	*Principal activity*	*Country of incorporation*	*Registered address*
Directly held subsidiary:			
First Technology Overseas Limited	Holding Company	United Kingdom	Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom
Indirectly held subsidiary:			
First Technology Sarl	Holding company	Luxembourg	43, boulevard Prince Henri Grand Duchy of Luxembourg L-1724, Luxembourg

8. Events after balance sheet date

There have been no material adjusting or disclosable events since the financial year end.