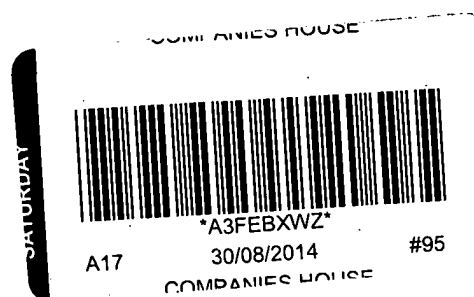


Holland Heating UK Limited

Annual report and financial statements

For the year ended 30 November 2013

Registered number: 02518876



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## Directors and advisors

### Directors

E Hure (Resigned 28.04.14)  
J Whelan (Resigned 20.11.13)  
R Jones (Appointed 20.11.13)  
S McDonald (Appointed 10.4.13)  
H Hussain (Resigned 10.4.13)

R Sadler (Appointed 28.04.14)

### Company secretary and registered office

A D'Cruz  
United Technologies House  
Guildford Road  
Leatherhead  
Surrey  
KT22 9UT

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Princess Court  
23 Princess Street  
Plymouth  
PL1 2EX

### Bankers

HSBC plc  
60 Victoria Street  
London  
EC4N 4TR

### Registered number

02518876

## **Directors' report for the year ended 30 November 2013**

The Directors present their report and audited financial statements of the Company for the year ended 30 November 2013.

### **Principal activities**

The principal activity of the Company continues to be the supply and servicing of air handling and related equipment in the United Kingdom. On 1 December 2013 the trade and assets of the company were transferred to Toshiba Carrier UK Ltd to benefit from synergies. The company will be liquidated in the future.

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Latin America Holdings Inc., the 100% owner of U T Luxembourg II S.A.R.L, which is the majority owner of Holland Heating UK Limited. The directors have received confirmation that Latin America Holdings Inc. intends to support the company for at least one year after these financial statements are signed.

### **Dividend**

The directors do not recommend the payment of a dividend (2012: £nil).

### **Directors**

The directors who held office throughout the year, and up to the date of signing the financial statements unless otherwise stated, are detailed on page 1.

### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### **Independent Auditors**

PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

## **Directors' report for the year ended 30 November 2013 (continued)**

### **Statement of Directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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.

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.

### **Provision of information to auditors**

In accordance with Section 418, of the Companies Act 2006, in the case of each Director in office at the date the Directors' Report is approved, they individually confirm that:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he 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.

On behalf of the Board dated 7 August 2014.



S McDonald  
Director

## Strategic report for the year ended 30 November 2013

### Business review

The turnover has decreased in 2013 versus 2012, mainly due to continued difficult economic environment. This resulted in a decrease to gross margin to 8% (2012 – 13%) resulting in the company reporting a loss after tax of £82,000 (2012 – profit of £162,000).

The decision was made in 2013 to transfer the trade and assets of the company to Toshiba Carrier UK Ltd to take advantage of economies of scale. The transfer took place on 1 December 2013.

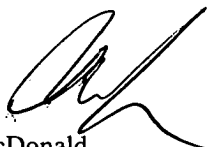
### Principal risks and uncertainties

The key business risks affecting the Company are considered to be increased competition, unpredictability of market demand, continued difficult economic environment and pressure on margins due to fewer projects being available in the market place.

### Management of financial risk

The Company's operations expose it to a variety of financial risks but these are managed through Toshiba Carrier UK Ltd (group company), to which the assets and trade were transferred on 1 December 2013.

On behalf of the Board dated 7 August 2014.



S McDonald  
Director

# **Holland Heating UK Limited**

## **Independent auditors' report to the members of Holland Heating UK Limited**

### **Report on the financial statements**

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#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 November 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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#### **What we have audited**

The financial statements, which are prepared by Holland Heating UK Limited, comprise:

- the balance sheet as at 30 November 2013;
- the profit and loss account and statement of total recognised gains and losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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.

In addition, we read all the financial and non-financial information in the Annual report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# Holland Heating UK Limited

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## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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## Other matters on which we are required to report by exception

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### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3, 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 ISAs (UK & 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.



Stephen Patey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Plymouth  
29 August 2014



## Holland Heating UK Limited

### Profit and loss account for the year ended 30 November 2013

		2013 £000	2012 £000
<b>Turnover</b>	2	3,437	3,803
Cost of sales		(3,167)	(3,290)
		<hr/>	<hr/>
<b>Gross profit</b>		270	513
Distribution costs		(126)	(112)
Administrative expenses		(259)	(267)
		<hr/>	<hr/>
<b>Operating (loss)/ profit</b>	3	(115)	134
Interest receivable and similar income	5	44	34
Interest payable and similar charges	6	(10)	(9)
		<hr/>	<hr/>
<b>(Loss)/ profit on ordinary activities before taxation</b>		(81)	159
Tax on (loss)/profit on ordinary activities	7	(1)	3
		<hr/>	<hr/>
<b>(Loss)/profit for the financial year</b>	14	(82)	162
		<hr/> <hr/>	<hr/> <hr/>

All of the above figures, including comparatives, relate to continuing activities.

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above, and their historical cost equivalents.

# Holland Heating UK Limited

## Balance sheet as at 30 November 2013

	Note	2013		2012	
		£000	£000	£000	£000
<b>Current assets</b>					
Stocks	9	51		126	
Debtors	10	688		1,098	
Cash at bank & in hand		9		-	
		<u>748</u>		<u>1,224</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,463)</u>		<u>(1,839)</u>	
<b>Net current liabilities excluding pension asset</b>			(715)		(615)
<b>Net pension asset</b>	17		112		129
<b>Net liabilities</b>			<u>(603)</u>		<u>(486)</u>
<b>Capital and reserves</b>					
Called up share capital	13		827		827
Profit and loss account	14		<u>(1,430)</u>		<u>(1,313)</u>
<b>Total shareholders' deficit</b>	15		<u>(603)</u>		<u>(486)</u>

These financial statements on pages 7 to 22 were approved by the board of directors on 7 August 2014 and were signed on its behalf by:

  
S McDonald  
Director

Registered number: 02518876

## Holland Heating UK Limited

### Statement of total recognised gains and losses for the year ended 30 November 2013

	<i>Note</i>	<b>2013</b> <b>£000</b>	2012 £000
<b>(Loss)/profit for the financial year</b>	<i>14</i>	<b>(82)</b>	162
Actuarial gain/(loss) recognised on the pension scheme	<i>17</i>	<b>45</b>	(48)
Restriction in pension scheme surplus net of tax	<i>17</i>	<b>(70)</b>	20
Movement on deferred tax – impact of rate change	<i>12</i>	-	(5)
Movement on deferred tax – current year charge/(credit)	<i>12</i>	<b>(10)</b>	6
 <b>Total recognised gains and losses relating to the year</b>	 <i>14</i>	 <b>(117)</b>	 135

# **Holland Heating UK Limited**

## **Notes to the financial statements for the year ended 30 November 2013**

### **1 Accounting policies**

These financial statements are prepared on the 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 principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **Basis of accounting**

The Directors have considered the accounting policies and estimation techniques detailed below and consider that, in accordance with FRS 18 'Accounting Policies', they are the most appropriate for the Company.

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Latin America Holdings Inc., the 100% owner of U T Luxembourg II S.A.R.L, which is the majority owner of Holland Heating UK Limited. The directors have received confirmation that Latin America Holdings Inc. intends to support the company for at least one year after these financial statements are signed.

#### **Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. Revenue is recognised once title passes to the customer, usually on despatch or on delivery and installation, depending on terms.

#### **Stocks and work-in-progress**

Stocks and work in progress are valued consistently at the beginning and end of the year, at the lower of cost and net realisable value, and are stated after deduction of progress payments received on account of work in progress.

Cost includes material value, direct labour and the appropriate factory and installation overheads, according to the stage of production or installation reached. The first in, first out method of valuation is used, under which the calculation of the value of stocks and work in progress is made on the basis that the quantities in hand represent the latest purchases or production.

# **Holland Heating UK Limited**

## **Notes to the financial statements for the year ended 30 November 2013**

### **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 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/or 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 by the balance sheet date. Deferred tax is measured on a non discounted basis.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the time of transaction. All foreign exchange differences arising are taken to the profit and loss account.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The Company uses forward foreign exchange contracts to manage exposure to fluctuations in foreign exchange rates.

# Holland Heating UK Limited

## Notes to the financial statements for the year ended 30 November 2013

### 1 Accounting policies (continued)

#### Pension scheme arrangements

The Company operates a funded defined benefit pension scheme which is contracted out of the state scheme. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates.

Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability. The increase in the present value of the liabilities of the defined benefit pension scheme expected to arise from employee service in the period is charged to operating profit. The expected return on the scheme's assets and the increase during the year in the present value of the scheme's liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the statement of total recognised gains and losses. The pension scheme's surplus, to the extent that it is considered recoverable, or deficit is recognised in full and presented on the face of the balance sheet net of the related deferred tax.

#### Cash flow statement

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and a consolidated cash flow statement is prepared by the ultimate parent undertaking.

### 2 Turnover

	2013 £'000	2012 £'000
<b>Geographical segment : analysis by geographical area</b>		
United Kingdom	3,437	3,642
Rest of Europe	-	161
	<u>3,437</u>	<u>3,803</u>

Turnover by origin has not been disclosed, as in the opinion of the Directors, it would be seriously prejudicial to the interests of the Company. The Company has only one class of business.

# Holland Heating UK Limited

## Notes to the financial statements for the year ended 30 November 2013

### 3 Operating (loss)/profit

Operating (loss)/profit is stated after charging/ (crediting):

	2013 £'000	2012 £'000
Auditors' remuneration – audit fees	3	20
Foreign exchange loss/ (gain)	21	(9)
	<hr/>	<hr/>

### 4 Employees and Directors

The average monthly number of persons employed by the Company during the year was:

By activity	2013 Number	2012 Number
Service engineers	1	1
Administration and sales	5	5
	<hr/>	<hr/>
	6	6

Staff costs relating to the above employees, are analysed as follows:

	2013 £'000	2012 £'000
Wages and salaries	258	242
Social security costs	29	25
Other pension costs (see note 17 and below)	16	17
	<hr/>	<hr/>
	303	284

Other pension costs include stakeholder pension contributions of £4,000 (2012: £3,000). The remaining amount relates to the current service cost on the pension scheme as per note 17.

All emoluments of the directors in 2013 and 2012 were paid by other group companies, their duties on behalf of Holland Heating UK Limited being incidental to their other group duties. No recharge is made to the company.

### 5 Interest receivable and similar income

	2013 £'000	2012 £'000
Net return on pension fund (note 17)	44	34
	<hr/>	<hr/>

# Holland Heating UK Limited

## Notes to the financial statements for the year ended 30 November 2013

### 6 Interest payable and similar charges

	2013 £'000	2012 £'000
Bank interest payable	10	9

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

	2013 £'000	2012 £'000
a) Analysis of tax charge/(credit) in year		
<b>Current tax</b>	-	-
<b>Deferred tax</b>		
Current year charge / (credit)	5	7
Effects of rate change	(4)	(8)
Adjustment in respect of prior periods	-	(2)
<b>Tax charge / (credit) for the year</b>	<b>1</b>	<b>(3)</b>

(b) Factors affecting tax charge for the year:

The tax assessed for the year is higher (2012: lower) than that resulting from applying the standard rate of corporation tax in the UK of 23.33% (2012: 24.67%)

	2013 £'000	2012 £'000
(Loss)/profit on ordinary activities before tax	(81)	159
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.33% (2012: 24.67%)	(19)	39
Effects of:		
Capital allowances in excess of depreciation	(1)	(1)
Pension costs relief in excess of charge	(4)	(5)
Utilised for group relief	24	(33)
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>



# Holland Heating UK Limited

## Notes to the financial statements for the year ended 30 November 2013

### 8 Fair value of assets and liabilities

The company has no outstanding derivative financial instruments that it has not recognised at fair value.  
The principal amount of the contracts outstanding at 30 November 2013 is £nil (2012 - £300,000).

### 9 Stocks

	2013 £'000	2012 £'000
Work in progress	51	126

### 10 Debtors

	2013 £'000	2012 £'000
Trade debtors	554	970
Amounts owed by group undertakings (see note 18)	125	117
Other debtors	5	7
Prepayments and accrued income	4	4
	688	1,098

### 11 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	139	52
Amounts owed to group undertakings (see note 18)	1,172	1,642
Other taxation and social security	43	83
Accruals and deferred income	109	62
	1,463	1,839

# Holland Heating UK Limited

## Notes to the financial statements for the year ended 30 November 2013

### 12 Deferred taxation

Deferred taxation amounts recognised in the financial statements are as follows:

	2013 £'000	2012 £'000
Deferred tax asset in relation to pension liability as at 1 December	(39)	(43)
Deferred tax charge / (credited) to the profit and loss account	5	(7)
Impact of rate change – charge / (credit) to the profit and loss account	(4)	8
Adjustments in respect of prior years - charge / (credit) to the profit and loss account	-	2
Deferred tax credited to the statement of total recognised gains and losses	10	6
Impact of rate change included in the statement of total recognised gains and losses	-	(5)
	<b>(28)</b>	<b>(39)</b>

The corporate tax rate was reduced to 23% with effect from 1 April 2013, and further rate reductions to 21% from April 2014 and then 20% from 1 April 2015 were enacted during 2013. The current tax rate used in the financial statements for the year ended 30 November 2013 is 23.25% and the rate used for closing deferred tax balances is 20%.

A deferred tax asset of £105,000 (2012 £54,000) has not been recognised in respect of tax losses on the basis that the company is not anticipated to make suitable taxable profits in the foreseeable future against which it can be utilised.

### 13 Called up share capital

	2013 £'000	2012 £'000
<b>Authorised:</b>		
827,000 (2012: 827,000) ordinary shares of £1 each	827	827
<b>Issued and fully paid:</b>		
827,000 (2012: 827,000) ordinary shares of £1 each	827	827

## Holland Heating UK Limited

### Notes to the financial statements for the year ended 30 November 2013

#### 14 Profit and loss account

	2013 £'000
At 1 December	(1,313)
Loss for the financial year	(82)
Actuarial gain on pension scheme	45
Restriction in pension scheme surplus net of tax	(70)
Movement on deferred tax relating to pension scheme	(10)
<b>At 30 November</b>	<b>(1,430)</b>

#### 15 Reconciliation of movements in shareholders' deficit

	2013 £'000	2012 £'000
Shareholders' deficit as at 1 December	(486)	(621)
(Loss)/profit for the financial year	(82)	162
Actuarial loss on pension scheme	(25)	(28)
Movement on deferred tax relating to pension scheme	(10)	1
<b>Shareholders' deficit as at 30 November</b>	<b>(603)</b>	<b>(486)</b>

#### 16 Contingent liabilities

A joint and several cross guarantee is in place with the United Technologies Holdings Limited United Kingdom Group over the Company's bank balances.

## Holland Heating UK Limited

### Notes to the financial statements for the year ended 30 November 2013

#### 17 Pension commitments

The Company participates in the Carrier (UK) Pension Scheme. This scheme is of the defined benefit type providing benefits to certain employees within the Carrier companies within the United Kingdom. The assets of the scheme are held separately from the Company's assets. An estimate of the Scheme's financial position was carried out at 30 November 2013 by a qualified independent actuary. The figures below represent Holland Heating UK Limited's share of the Carrier (UK) Pension Scheme.

	<b>2013</b>	2012
	<b>%</b>	<b>%</b>
The major assumptions used by the actuary were:		
Rate of increase in salaries	<b>2.50</b>	4.00
Rate of increase in pension payment	<b>2.00</b>	2.00
Discount rate	<b>4.40</b>	5.30
Inflation RPI	<b>2.75</b>	2.75
Expected return on assets	<b>7.00</b>	7.00
Commutation assumption	<b>70</b>	70
	<b>Years</b>	Years
Life Expectancy of male aged 65 at end of Year (current pensioner)	<b>21.2</b>	21.1
Life Expectancy of female aged 65 at end of Year (current pensioner)	<b>24.1</b>	24.0
Life Expectancy of male aged 45 at end of Year when aged 65 (future pensioner)	<b>22.9</b>	22.8
Life Expectancy of female aged 45 at end of Year when aged 65(future pensioner)	<b>26.1</b>	26.0

# Holland Heating UK Limited

## Notes to the financial statements for the year ended 30 November 2013

### 17 Pension commitments (continued)

	2013 %	2012 %
Major categories of plan assets as a percentage of total plan assets		
Equities	54.9	52.3
Debt securities	31.8	33.7
Property	2.5	2.6
Other	10.8	11.4
Total	100.0	100.0
<hr/>		
<b>Balance sheet</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
Fair value of assets	1,365	1,234
Actuarial value of scheme liabilities	(985)	(949)
Surplus in the scheme	380	285
Amount not recognised due to paragraph 37 restriction	(240)	(117)
Defined benefit surplus at end of year	140	168
Related deferred tax	(28)	(39)
<b>Net amount recognised after deferred taxes</b>	<b>112</b>	<b>129</b>
<hr/>		
<b>Analysis of the amount charged to operating (loss)/profit:</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
Current service cost	12	14
Expected return on assets	(86)	(76)
Interest cost	42	42
Adjustment due to paragraph 37	32	20
<b>Total charge to profit and loss account</b>	<b>-</b>	<b>-</b>
<hr/>		

## Holland Heating UK Limited

### Notes to the financial statements for the year ended 30 November 2013

#### 17 Pension commitments (continued)

##### Analysis of changes in the present value of defined benefit obligations

	2013 £'000	2012 £'000
Opening defined benefit obligation	949	804
Current service cost	12	14
Interest cost	42	42
Actuarial loss	8	119
Plan participants contributions	4	4
Benefits paid	(30)	(34)
Closing defined benefit obligation	<u>985</u>	<u>949</u>

##### Analysis of changes in the fair value of assets

	2013 £'000	2012 £'000
Opening fair value of assets	1,234	1,094
Expected return	86	77
Employer's contributions	18	22
Actuarial experience gains	53	71
Plan participants contributions	4	4
Benefits paid	(30)	(34)
Closing fair value of assets	<u>1,365</u>	<u>1,234</u>

Actual return on scheme assets was £139,000 (2012: £148,000).

The scheme assets and liabilities were transferred to Toshiba Carrier UK Ltd on 1 December 2013.

## Holland Heating UK Limited

### Notes to the financial statements for the year ended 30 November 2013

#### 17 Pension commitments (continued)

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
<b>Experience adjustments:</b>					
Fair value of assets	1,365	1,234	1,094	896	672
PBO	(985)	(949)	(804)	(1,038)	(790)
Funded status	380	285	290	(142)	(118)
Experience (gain)/loss adjustment on PBO	12	(3)	(6)	32	-
Experience (gain)/loss adjustment on plan assets	(53)	(71)	(29)	35	66

#### Cumulative amount recognised in the statement of total recognised gains and losses:

	2013 £'000	2012 £'000
Cumulative amount recognised at the beginning of the year	240	192
Actuarial (gain)/ loss	(45)	48
<b>Cumulative amount recognised at the end of the year</b>	<b>195</b>	<b>240</b>

#### 18 Related party transactions

The Company has taken advantage of the exemption from disclosure of related party transactions with group companies under Financial Reporting Standard 8, allowed for subsidiaries undertakings which have 90% of their voting rights controlled within the group.

The intercompany debtor and creditors balances (see notes 10 and 11) includes £108,000 (2012: £9,000) and £88,000 (2012: £130,000) respectively in relation to Toshiba Carrier UK Ltd which is not a 100% owned subsidiary of the group. The profit and loss account includes £19,000 (2012: £250,000) sales with Toshiba Carrier UK Ltd and £453,000 (2012: £561,000) purchases.

## **Holland Heating UK Limited**

### **Notes to the financial statements for the year ended 30 November 2013**

#### **19 Ultimate parent undertaking**

United Technologies Corporation Inc, a company incorporated in the United States of America, is regarded by the directors of the company as being the company's ultimate parent company and controlling party and of being the parent undertaking of the largest (and smallest) such group of undertakings for which group financial statements are drawn up and of which the company is a member. Copies of the annual report of United Technologies Corporation Inc are available from 1 Financial Plaza, Hartford, Connecticut 06101, United States of America.

The immediate parent undertaking is United Technologies Holdings Limited. Copies of the United Technologies Holdings Limited financial statements are available from United Technologies Holdings Limited, Mathisen Way, Poyle Road, Colnbrook, Berkshire, SL3 0HB.