

Page Mouldings (Persshore) Limited  
Annual report and financial statements  
for the year ended 30 November 2012

Registered number 03069139

WEDNESDAY



\*A2DSIV49\*

A31

31/07/2013

#250

COMPANIES HOUSE

## **Page Mouldings (Persshore) Limited**

### **Annual report and financial statements for the year ended 30 November 2012**

	<b>Page</b>
Directors and advisers for the year ended 30 November 2012	1
Directors' report for the year ended 30 November 2012	2
Independent auditors' report to the members of Page Mouldings (Persshore) Limited	4
Profit and loss account for the year ended 30 November 2012	6
Balance sheet as at 30 November 2012	7
Notes to the financial statements for the year ended 30 November 2012	8

# **Page Mouldings (Pershore) Limited**

## **Directors and advisers for the year ended 30 November 2012**

### **Directors**

V W Buckwalter  
A Schell  
S W Hill  
M Lipyeat (appointed 30 September 2012)

### **Company secretary**

Edwin Coe LLP  
2 Stone Buildings  
Lincoln's Inn  
London  
WC2A 3TH

### **Registered office**

Forge Lane  
Sunbury-On-Thames  
Middlesex  
TW16 6EQ

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment place  
London  
WC2N 6RH

### **Tax advisers**

Deloitte LLP  
Four Brindley place  
Birmingham  
B1 2HZ

### **Bankers**

HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

## **Page Mouldings (Persshore) Limited**

### **Directors' report for the year ended 30 November 2012**

The directors present their annual report and the audited financial statements of the company for the year ended 30 November 2012. The comparative period represents the year ended 30 November 2011.

#### **Principal activities**

The principal activity of the company is the manufacture of plastic mouldings for use in the aerospace and radiological industries. The company has not traded during the year and no change is expected in the future.

#### **Review of the business**

The results for the year are set out on page 6. The company ceased operations in 2011 and will not operate as a trading company in the future.

Following a 90 day consultation period, Page Mouldings (Persshore) Limited's ultimate controlling party announced in December 2012 that a decision has been made to move the activities of the main trading company Page Aerospace Limited by the end of 2014. The Directors do not foresee any change in the principal activity of Page Aerospace Limited until the end of 2014. When the production activities are moved to other group sites, the investments held will be accorded an equal value of shares in the other group sites receiving the production activities.

#### **Key performance indicators (KPI's)**

Given the nature and size of the business, the company's directors are of the opinion that an analysis using KPI's is not necessary for an understanding of the development, performance and position of the company.

#### **Financial risk management**

The company's operations expose it mainly to financial risk, in the form of liquidity risk and credit risk. Credit risk is minimised as all loans are inter-company loans. Liquidity risk is mitigated as the company holds sufficient funds.

#### **Directors and directors' interests**

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

V W Buckwalter

S W Hill

N Marks

(Appointed 27 January 2011, resigned 30 September 2012)

A Schell

M Lipyeat

(Appointed 30 September 2012)

#### **Directors' indemnity**

As permitted by the articles of association, the directors have the benefit of an indemnity (provided on a group wide basis via United Technologies Corporation "UTC") which is a qualifying third party indemnity provision as defined by the section 232-238 of the companies act 2006. The indemnity was in force throughout the last financial year and is currently in force. UTC also purchased and maintains throughout the year directors and officers liability insurance in respect of itself and its directors.

#### **Dividends**

The company's loss for the financial year is £18,771 (2011 loss £33,302). The directors do not propose the payment of an interim dividend to the company's sole shareholder (2011 none).

## **Page Mouldings (Pershire) Limited**

### **Directors' report for the year ended 30 November 2012 (continued)**

#### **Statement of directors' responsibilities in respect of the annual report and financial statements**

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of disclosure of information to auditors**

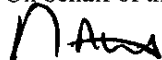
In the case of each of the persons who are directors of the company at the date when this report was approved

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 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.

#### **Statutory auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

On behalf of the board



M Lipyeat  
Director

25 July 2013

## **Page Mouldings (Persshore) Limited**

### **Independent auditors' report to the members of Page Mouldings (Persshore) Limited**

We have audited the financial statements of Page Mouldings (Persshore) Limited for the year ended 30 November 2012 which comprise the profit and loss account, the balance sheet, and the related notes. 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).

#### **Respective responsibilities of directors and auditors**

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 International Standards on Auditing (UK and 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.

#### **Scope of the audit of the financial statements**

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 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2012 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.

## **Page Mouldings (Pershire) Limited**

### **Independent auditors' report to the members of Page Mouldings (Pershire) Limited (continued)**

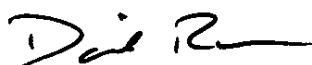
#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



David Reeman (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

**29 July 2013**

Registered number 3069139

## Page Mouldings (Pershore) Limited

### Profit and loss account for the year ended 30 November 2012

	Note	Year ended 30 November 2012 £	Year ended 30 November 2011 £
<b>Turnover</b>		-	36,639
Cost of sales		-	(24,766)
Gross profit		-	11,873
Distribution costs		-	(314)
Administrative expenses		(19,911)	(51,200)
<b>Operating loss</b>		<b>(19,911)</b>	<b>(39,641)</b>
Interest receivable and similar income		1,140	1,691
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(18,771)</b>	<b>(37,950)</b>
Tax on loss/(gain) on ordinary activities	<b>5</b>	-	1,648
<b>Loss for the financial year</b>	<b>9</b>	<b>(18,771)</b>	<b>(36,302)</b>

There are no recognised gains or losses other than the loss for the year and therefore no separate statement of total recognised gains and losses has been presented

The results for both years arose entirely from continuing operations

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year as stated above and their historical cost equivalent (Year ended 30 November 2011 no difference)



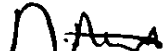
# Page Mouldings (Pershore) Limited

Registered number 3069139

## Balance sheet as at 30 November 2012

	Note	30 November 2012 £	30 November 2011 £
<b>Current assets</b>			
Debtors	6	529,077	296,887
Cash at bank and in hand		-	353,881
<b>Total current assets</b>		<b>529,077</b>	<b>650,768</b>
<b>Creditors, amounts falling due within one year</b>	7	<b>-</b>	<b>(102,920)</b>
<b>Net current assets</b>		<b>529,077</b>	<b>547,848</b>
<b>Total assets less current liabilities</b>		<b>529,077</b>	<b>547,848</b>
<b>Net assets</b>		<b>529,077</b>	<b>547,848</b>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss reserve	9	529,075	547,846
<b>Total shareholders' funds</b>	10	<b>529,077</b>	<b>547,848</b>

These financial statements on pages 6 to 16 were approved by the board of directors on 25 July 2013 and were signed on its behalf by



M Lipyeat  
Director

25 July 2013

# **Page Mouldings (Persshore) Limited**

## **Notes to the financial statements for the year ended 30 November 2012**

### **1 Accounting policies**

The 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 from the previous year, are set out below.

#### **Basis of preparation**

The financial statements present information about the individual company and not about its group because it is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and to deliver them to the Registrar of Companies, on the grounds that it is a wholly owned subsidiary of United Technologies Holdings (UK) Limited, a company incorporated under the law of a member state of the European Economic Community, and prepares consolidated financial statements which include Page Mouldings (Persshore) Limited.

#### **Related party transactions**

The company has taken advantage of the exemption contained in FRS 8 "Related party disclosures" and has therefore not disclosed transactions or balances with entities which form part of the United Technologies Corporation group.

#### **Cash flow statement**

Under Financial Reporting Standard 1 (revised 1996) Cash flow statements, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### **Taxation**

The company has adopted the UK wide United Technologies Corporation ("UTC") policy for accounting for the group relief of tax losses. No tax provision will be booked in the statutory financial statements of profitable companies on the assumption that group relief will be available. Also, no asset will be booked in the company surrendering the tax loss. If sufficient tax losses are not available to cover the taxable profits, a net tax charge will be accounted for within one of the profitable UK UTC holding companies. In respect of tax provisions held for previous periods, these will be allowed to unwind over the next 3 years as the group relief is finalised.

Deferred taxation is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for taxation purposes, in accordance with FRS 19 "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 as recoverable and therefore 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 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 or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

## **Page Mouldings (Persshore) Limited**

### **Notes to the financial statements for the year ended 30 November 2012 (continued)**

#### **2 Loss on ordinary activities before taxation**

	<b>Year ended 30 November 2012</b>	<b>Year ended 30 November 2011</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation is stated after charging		
Payments under operating leases – other	600	7,200
Depreciation – owned assets	-	(2,636)
Loss on disposal of tangible assets	-	(16,552)

Auditors' remuneration is borne by a fellow group company and no recharge is made for these costs (year ended 30 November 2011 £nil) If a re-charge had been made for these costs, it would have amounted to £3,500 (year ended 30 November 2011 £3,500)

#### **3 Directors' emoluments**

No directors received any emoluments in respect of their services to the company (year ended 30 November 2011 £nil)

## Page Mouldings (Pershore) Limited

### Notes to the financial statements for the year ended 30 November 2012 (continued)

#### 4 Staff numbers and costs

The average monthly number of persons employed by the company (excluding directors) during the year, analysed by category, was as follows

	Number of employees	
	Year ended 30 November 2012	Year ended 30 November 2011
By Activity		
Production	-	1
	-	1

The aggregate payroll costs of these persons were as follows

	Year ended 30 November 2012	Year ended 30 November 2011
	£	£
Wages and salaries	-	14,268
	-	14,268

## Page Mouldings (Pershore) Limited

### Notes to the financial statements for the year ended 30 November 2012 (continued)

#### 5 Tax on loss on ordinary activities

##### (a) Analysis of taxation on ordinary activities in the year

	Year ended 30 November 2012 £	Year ended 30 November 2011 £
<b>Current tax</b>		
Current tax on losses for the year	-	-
Adjustment to prior year – group relief	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	1,197
Change in deferred tax rate	-	-
Adjustments in respect of prior years	-	(2,845)
<b>Total deferred tax</b>	-	(1,648)
<b>Tax on loss on ordinary activities</b>	-	(1,648)

## Page Mouldings (Pershore) Limited

### Notes to the financial statements for the year ended 30 November 2012 (continued)

#### 5 Tax on loss on ordinary activities (continued)

##### (b) Factors affecting the tax credit for the current year

The tax assessed for the year is higher (year ended 30 November 2011 higher) than the standard rate of corporation tax in the UK of 24.7%, (year ended 30 November 2011 26.7 %). The differences are explained below

	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Loss on ordinary activities before taxation	(18,771)	(37,950)
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax at 24.7% (year ended 30 November 2011 26.7 %)	(4,636)	(10,133)
Effects of		
Short Term Timing differences	-	(2,205)
Capital allowances for the year in excess of depreciation	-	4,543
Group relief surrendered for £nil consideration	3,318	6,306
Transfer pricing adjustment	1,318	1,488
<b>Current tax for the year</b>	<b>-</b>	<b>-</b>

## Page Mouldings (Persshore) Limited

### Notes to the financial statements for the year ended 30 November 2012 (continued)

#### 5 Tax on loss on ordinary activities (continued)

##### Deferred Tax

##### Movement on deferred taxation balance in the year

	Year ended 30 November 2012	Year ended 30 November 2011
	£	£
Opening balance liability/(asset)	-	1,648
Charge /(credit) to profit and loss account	-	1,197
Prior year adjustment	-	(2,845)
<b>Closing balance liability/(asset)</b>	<b>-</b>	<b>-</b>

The corporate tax rate was reduced to 24% with effect from 1<sup>st</sup> April 2012 and to 23% from 1 April 2013. Further reductions in the tax rate have been announced but were not enacted by the Balance Sheet date. The current tax rate used in the accounts for the year ended 30 November 2012 is therefore 24.7% (2011: 26.7%) and the rate used for closing deferred tax balances is 23% (2011: 25%).

In addition to the changes in rates of Corporation tax disclosed, further changes to the UK Corporation tax rates were announced in the 2012 Autumn Statement and the March 2013 budget. These include further reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reductions to the main rate of corporation tax are both expected to be enacted as part of Finance Act 2013. The overall effect of these further changes, if applied to the deferred tax balance at the balance sheet date, would be Nil impact.

## Page Mouldings (Pershire) Limited

### Notes to the financial statements for the year ended 30 November 2012 (continued)

#### 6 Debtors

	As at 30 November 2012 £	As at 30 November 2011 £
Amounts owed by group undertakings	529,077	294,926
Prepayments and accrued income	-	1,961
	529,077	296,887

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

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

	30 November 2012 £	30 November 2011 £
Other taxes and social security	-	93,874
Accruals and deferred income	-	9,046
	-	102,920

#### 8 Called up share capital

	30 November 2012 £	30 November 2011 £
Authorised, allotted, and fully paid		
Ordinary shares of £1 each	2	2



## Page Mouldings (Pershore) Limited

### Notes to the financial statements for the year ended 30 November 2012 (continued)

#### 9 Profit and loss account

	£
At 1 December 2011	547,846
Loss for the financial year	(18,771)
At 30 November 2012	529,075

#### 10 Reconciliation of movements in shareholders' funds

	Year ended 30 November 2012 £	Year ended 30 November 2011 £
Loss for the financial year	(18,771)	(36,302)
Dividends	-	(12,181)
Net decrease to shareholder's funds	(18,771)	(48,483)
Opening shareholders' funds	547,848	596,331
Closing shareholders' funds	529,077	547,848

During the year a dividend of £0.00 per ordinary share has been paid to the sole shareholder (2011 £6,091 per share), totalling £0.00 (2011 £12,181)

## Page Mouldings (Pershire) Limited

### Notes to the financial statements for the year ended 30 November 2012 (continued)

#### 11 Commitments

At 30 November 2012 the company has annual commitments under non-cancellable operating leases as follows

	30 November 2012 £	30 November 2011 £
<b>Land and buildings operating leases which expire:</b>		
Expiring within one year	-	7,000
Expiring in the second to fifth years inclusive	-	7,000

#### 12 Ultimate parent company

The immediate parent company is Page Aerospace Limited, which is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company and controlling party is United Technologies Corporation, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. United Technologies Corporation is incorporated in Delaware, the United States. A copy of United Technologies Corporation's financial statements can be obtained from 1 Financial Plaza, Hartford, Connecticut, 06101, USA.

#### 13 Related party transactions

The company is exempt under the terms of FRS8 from disclosing related party transactions with wholly owned entities that are part of the United Technologies Corporations.