

Page Mouldings (Persshore) Limited
Annual report and financial statements
for the year ended 30 November 2013

Registered number: 03069139

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Page Mouldings (Persshore) Limited

Annual report and financial statements for the year ended 30 November 2013

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Page Mouldings (Pershire) Limited

Directors and advisers for the year ended 30 November 2013

Directors

V W Buckwalter (resigned 02 July 2013)
A Schell (resigned 02 July 2013)
S W Hill (resigned 02 July 2013)
M Lipyeat
S R Anderson (appointed 01 July 2013)
J E Clay (appointed 01 July 2013)
R A Fulton (appointed 01 July 2013)

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

Strategic report for the year ended 30 November 2013

The directors present their strategic report for the year ended 30 November 2013.

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 and future outlook

The results for the year are set out on page 6. The company ceased operations in 2012 and will not operate as a trading company in the future. The company will be liquidated during 2014.

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.

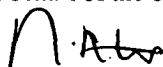
Key performance indicators (KPI's)

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.

On behalf of the board



M Lipyeat

Director

2 July 2014

Page Mouldings (Pershore) Limited

Directors' report for the year ended 30 November 2013

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	(resigned 02 July 2013)
S W Hill	(resigned 02 July 2013)
A Schell	(resigned 02 July 2013)
M Lipyeat	
S R Anderson	(appointed 01 July 2013)
J E Clay	(appointed 01 July 2013)
R A Fulton	(appointed 01 July 2013)

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 for the financial year is £NIL (2012 loss: £18,771). The directors do not propose the payment of an interim dividend to the company's sole shareholder (2012: none).

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.

Page Mouldings (Pershire) Limited

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

Statement of disclosure of information to auditors

In the care 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.

Approved by the board and signed on behalf of the board



M Lipyeat

Director

2 July 2014

Page Mouldings (Pershire) Limited

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

Report on the financial statements

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 result 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.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. The company ceased trading in 2012 and will be liquidated in 2014. Accordingly, the going concern basis of accounting is no longer appropriate as at 30 November 2013. No adjustments have been required to be made in these financial statements.

What we have audited

The financial statements, which are prepared by Page Aerospace 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;
- the Reconciliation of movements in shareholders' funds 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.

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.

Page Mouldings (Pershore) Limited

Independent auditors' report to the members of Page Aerospace Limited (continued)

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.

Other matters on which we are required to report by exception

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.

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.

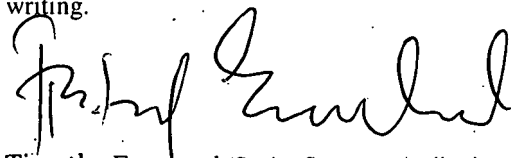
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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.



Timothy Eastmond (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

4 July 2014

Page Mouldings (Pershore) Limited

Registered number: 3069139

Profit and loss account for the year ended 30 November 2013

	Note	Year ended 30 November 2013 £	Year ended 30 November 2012 £
Administrative expenses		-	(19,911)
Operating result/(loss)		-	(19,911)
Interest receivable and similar income		-	1,140
Loss on ordinary activities before taxation	2	-	(18,771)
Tax on loss/(gain) on ordinary activities	5	-	-
Result / (loss) for the financial year	8	-	(18,771)

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 2012 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 2012: no difference).

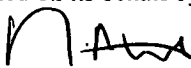
Page Mouldings (Persshore) Limited

Registered number: 3069139

Balance sheet as at 30 November 2013

	Note	30 November 2013 £	30 November 2012 £
Current assets			
Debtors	6	529,077	529,077
Total current assets		529,077	529,077
Net current assets		529,077	529,077
Total assets less current liabilities		529,077	529,077
Net assets		529,077	529,077
Capital and reserves			
Called up share capital	7	2	2
Profit and loss reserve	8	529,075	529,075
Total shareholders' funds	9	529,077	529,077

These financial statements on pages 6 to 12 were approved by the board of directors on **2 July 2014** and were signed on its behalf by:


M Lipyeat
Director

2 July 2014

Page Mouldings (Pershore) Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

1 Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Trade ceased in the Company on 30 July 2012. Therefore the director has decided that the Company will be wound up in the foreseeable future. Accordingly, the going concern basis of accounting is no longer appropriate as at 30 November 2013. No adjustments have been required to be made in these financial statements. The comparative financial information continues to be prepared on a going concern basis. The principal accounting policies, which have been applied consistently throughout the 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 (Pershore) 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 (Pershore) Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

2 Loss on ordinary activities before taxation

	Year ended 30 November 2013	Year ended 30 November 2012
Loss on ordinary activities before taxation is stated after charging:	£	£
Payments under operating leases – other	-	600

Auditors' remuneration is borne by a fellow group company and no recharge is made for these costs (year ended 30 November 2012: £nil). If a re-charge had been made for these costs, it would have amounted to £3,500 (year ended 30 November 2012: £3,500)

3 Directors' emoluments

No directors received any emoluments in respect of their services to the company (year ended 30 November 2012: £nil).

4 Staff numbers and costs

There were no employees or staff during the year (year ended 30 November 2011: nil).

5 Tax on loss on ordinary activities

Factors affecting the tax credit for the current year

The tax assessed for the year is higher (year ended 30 November 2012: higher) than the standard rate of corporation tax in the UK of 23.33%, (year ended 30 November 2012: 24.7 %). The differences are explained below.

	Year ended 30 November 2013	Year ended 30 November 2012
	£	£
Loss on ordinary activities before taxation	-	(18,771)
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax at 23.33% (year ended 30 November 2012: 24.7 %)	-	(4,636)
Effects of:		
Group relief surrendered for £nil consideration	(1,419)	3,318
Transfer pricing adjustment	1,419	1,318
Current tax for the year	-	-

Page Mouldings (Pershore) Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

6 Debtors

	As at 30 November 2013	As at 30 November 2012
	£	£
Amounts owed by group undertakings	529,077	529,077
	529,077	529,077

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

7 Called up share capital

	30 November 2013	30 November 2012
	£	£
Authorised, allotted, and fully paid		
Ordinary shares of £1 each	2	2

8 Profit and loss account

	£
At 1 December 2012	529,075
Result for the financial year	-
At 30 November 2013	529,075

Page Mouldings (Pershore) Limited

Notes to the financial statements for the year ended 30 November 2013 (continued)

9 Reconciliation of movements in shareholders' funds

	Year ended 30 November 2013 £	Year ended 30 November 2012 £
Profit/(Loss) for the financial year	-	(18,771)
Dividends	-	-
Net decrease to shareholder's funds	-	(18,771)
Opening shareholders' funds	529,077	547,848
Closing shareholders' funds	529,077	529,077

During the year a dividend of £0.00 per ordinary share has been paid to the sole shareholder (2012: £0.00 per share), totalling £0.00 (2012: £0.00)

10 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.

12 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. There were no other related party transactions requiring disclosure.