

## **Carrier Rental Systems Limited**

**Annual Report  
for the year ended 31 December 2020**

Registered number: 3807755

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## **Carrier Rental Systems Limited**

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## **Carrier Rental Systems Limited**

### **Strategic report**

The directors present their Strategic Report for the company for the year ended 31 December 2020. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

#### **Review of business and future activities**

The company is a holding company, the directors do not see the activities of the company changing in the foreseeable future. At the year end, the company had net assets of £64.2 million (2019: £64.2 million).

#### **Key performance indicators**

As the company does not trade there are not considered to be any key performance indicators for the company.

#### **Principal risks and uncertainties**

The directors believe that there are no principal risks and uncertainties due to the principal activity being that of an intermediate holding company.

#### **Financial risk management**

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. As the company does not trade, its exposure to risk is limited.

#### **Approval**

Approved by the Board and signed on its behalf by:



**S Blaby**  
Director

Date: 17 December 2021

## **Carrier Rental Systems Limited**

### **Directors' Report**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2020. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Principal activities**

The company is an intermediate holding company. It holds the entire share capital of Carrier Rental Systems (UK) Limited, a company which undertakes the provision of specialist equipment predominantly on a rental basis in the United Kingdom. Future activities are referenced in the strategic report.

#### **Results and dividends**

The result for the financial year is set out in the Income Statement on page 8.

The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2020 (2019: £Nil).

#### **Going concern**

The company does not trade. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Principal and financial risks are referenced in the strategic report. Further details regarding the adoption of the going concern basis can be found in the notes to the financial statements.

#### **Covid 19**

As at the date of signing these financial statements, the company is no longer trading so that the Covid-19 outbreak is not considered to have any significant impact on the business.

#### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
S Blaby		
A Gooch	16 August 2021	
A Paddock	4 January 2021	
A Hungwe		4 January 2021
S McMullen		16 August 2021

#### **Directors' indemnity**

The directors have the benefit of an indemnity (provided on a group wide basis via Carrier Global Corporation) which is a qualifying third party indemnity provision. The indemnity was in force throughout the last financial year and also at the date of approval of the financial statements.

#### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:


- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Carrier Rental Systems Limited**

### **Directors' Report**

#### **Approval**

Approved by the Board and signed on its behalf by:



**S Blaby**  
Director

Date: 17 December 2021

## **Carrier Rental Systems Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The directors 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.

### **Independent Auditors**

In the absence of any notice proposing to terminate their appointment, PricewaterhouseCoopers LLP will be deemed to be reappointed for the next financial year. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

Approved by the Board and signed on its behalf by:



**S Blaby**  
Director  
Date: 17 December 2021

# Independent auditors' report to the members of Carrier Rental Systems Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Carrier Rental Systems Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2020; the Income Statement and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Carrier Rental Systems Limited

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to financial regulations and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the impairment of investments. Audit procedures performed by the engagement team included:

- Evaluate the conclusion reached by management with respect to indication of impairment in each investment to determine the conclusion reached is appropriate.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



## Carrier Rental Systems Limited

### Use of this report

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.

## Other required reporting

### Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report. We have no exceptions to report arising from this responsibility.



Stephen Patey (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

22 December 2021

Carrier Rental Systems Limited

**Income Statement  
As at 31 December 2020**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Finance income	-	-
Finance costs	-	-
<b>Profit on ordinary activities before taxation</b>	-	-
Tax on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	-	-

All results are derived from continuing operations.

The company has no other comprehensive income other than its result for the year ended 31 December 2020 and 2019 and hence no separate statement of other comprehensive income has been presented.

**Carrier Rental Systems Limited**  
**Registered number: 3087755**

**Balance Sheet**  
**As at 31 December 2020**

	<i>Note</i>	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
<b>Fixed assets</b>			
Investments	<b>10</b>	<b>64,213</b>	64,213
		<b>64,213</b>	64,213
<b>Current assets</b>			
Trade and other receivables	<b>11</b>	<b>20</b>	20
		<b>20</b>	20
<b>Net current assets</b>		<b>20</b>	20
<b>Total assets less current liabilities</b>		<b>64,233</b>	64,233
<b>Net assets</b>		<b>64,233</b>	64,233
<b>Capital and reserves</b>			
Called up share capital	<b>12</b>	<b>1</b>	1
Share premium account		<b>60,979</b>	60,979
Profit and loss account		<b>3,253</b>	3,253
<b>Total Shareholders' funds</b>		<b>64,233</b>	64,233

The notes on pages 11 to 18 form part of these financial statements.

The financial statements on pages 8 to 18 were approved by the board of directors on 10 December 2021 and were signed on its behalf by:



S Blaby  
 Director  
 Date: 17 December 2021

**Carrier Rental Systems Limited**  
**Registered number: 3087755**

**Statement of Changes in Equity**  
**As at 31 December 2020**

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Shareholders' Funds £'000
<b>Balance at 1 January 2019</b>	<b>1</b>	<b>60,979</b>	<b>3,253</b>	<b>64,233</b>
Profit for the financial year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends	-	-	-	-
<b>Balance at 31 December 2019 and at 1 January 2020</b>	<b>1</b>	<b>60,979</b>	<b>3,253</b>	<b>64,233</b>
Profit for the financial year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>1</b>	<b>60,979</b>	<b>3,253</b>	<b>64,233</b>

## **Carrier Rental Systems Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

#### **1. Accounting policies**

Carrier Rental Systems Limited ('the company') is an intermediate holding company. It holds the entire share capital of Carrier Rental Systems (UK) Limited, a company which undertakes the provision of specialist equipment predominantly on a rental basis in the United Kingdom.

The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is Porsham Close, Belliver Industrial Estate, Plymouth, Devon, PL6 7DB.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and all the years presented, unless otherwise stated.

All amounts in the financial statements and notes have been rounded off to the nearest thousand Sterling Pound, unless otherwise stated.

#### **Basis of accounting**

The financial statements of Carrier Rental Systems Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), and in accordance with the Companies Act 2006.

The financial statements have been prepared on a going concern basis, and also on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The financial statements contain information about Carrier Rental Systems Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Carrier Global Corporation, a company incorporated in the United States of America.

As permitted by FRS 101, the company has taken advantage of some of the disclosure exemptions available under that standard. The key exemptions taken are as follows:

IAS 1 – Information on management of capital  
IAS 7 – statement of cash flows

## **Carrier Rental Systems Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

#### **1. Accounting policies (continued)**

##### **Basis of accounting (continued)**

IAS 8 - disclosures in respect of new standards and interpretations that have been issued but are not yet effective

IAS 24 - disclosure of key management compensation and for related party disclosures entered into between two or more members of a group;

IAS 1 - the requirement to present roll forward reconciliations in respect of share capital

##### **Going concern**

The company does not trade. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Principal and financial risks are referenced in the strategic report. Further details regarding the adoption of the going concern basis can be found in the notes to the financial statements.

##### **Investments**

Investments in subsidiaries and associates, are shown at cost less provision for impairment.

Impairment reviews are carried out by the directors on an annual basis, or when there is indication that impairment may have occurred.

##### **Dividend and interest income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **Carrier Rental Systems Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

#### **1. Accounting policies (continued)**

##### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

##### *Financial Assets*

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

##### *Loans and receivables*

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

## **Carrier Rental Systems Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

#### **1. Accounting policies (continued)**

##### *Impairment of financial assets*

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of

amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, 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.



## **Carrier Rental Systems Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

#### **2. Critical judgements in applying the company's accounting policies (continued)**

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### **Impairment of investments in subsidiaries**

Determining whether the company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £64.2m with no impairment loss recognised in 2020 or 2019.

#### **3. Auditors' remuneration**

Fees payable to PricewaterhouseCoopers LLP and their associates for the audit of the company's annual financial statements are borne by a fellow group company, Carrier Rental Systems (UK) Limited.

#### **4. Staff costs**

There are no staff costs for the year ended 31 December 2020 (2019: £nil).

#### **5. Directors' remuneration and transactions**

The directors did not receive any emoluments in respect of services to the company (2019: £nil).

## Carrier Rental Systems Limited

### Notes to the financial statements For the year ended 31 December 2020

#### 6. Investments

	£'000
<b>Cost</b>	
At 1 January 2019	64,213
Additions	-
Disposals	-
At 31 December 2019	64,213
Additions	-
Disposals	-
At 31 December 2020	64,213
<b>Provisions for impairment</b>	
At 1 January 2019	-
Additions	-
Disposals	-
At 31 December 2019	-
Additions	-
Disposals	-
At 31 December 2020	-
<b>Net book value</b>	
At 31 December 2020	64,213
At 31 December 2019	64,213

## Carrier Rental Systems Limited

### Notes to the financial statements For the year ended 31 December 2020

#### 6. Investments (continued)

Details of the Company's subsidiaries at 31 December 2020 are as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee.

Name	Country of registration	Registered Address	Proportion of ordinary shares held	Nature of business
Carrier Rental Systems (UK) Limited	Scotland	Ailsa Road, Irvine Industrial Estate, Irvine, KA12 8LL	100%	Rental of HVAC, pumps and power equipment
Watkins Hire Limited*	England and Wales	Porsham Close, Belliver Industrial Estate, Plymouth Devon PL6 7DB	100%*	Rental of HVAC equipment
WHL 2013 Limited*	England and Wales	Porsham Close, Belliver Industrial Estate, Plymouth Devon PL6 7DB	100%*	Holding company
WHL 2013 Holdings Limited*	England and Wales	Porsham Close, Belliver Industrial Estate, Plymouth Devon PL6 7DB	100%*	Holding company

\*Denotes an indirect holding. The entire amount of £64,213,000 is invested in Carrier Rental Systems (UK) Limited

#### 7. Trade and other receivables

Amounts falling due within one year:

	2020 £'000	2019 £'000
Amounts owed by group undertakings	20	20
	20	20

Amounts owed by group undertakings are held with UTC Parkview Treasury and earn an interest rate in relation to Bank of England base rates.

## Carrier Rental Systems Limited

### Notes to the financial statements For the year ended 31 December 2020

#### 8. Called up share capital

##### Ordinary shares

	2020 £	2019 £
<b>Allotted, called-up and fully-paid</b>		
83,555,121 (2016: 83,555,121) ordinary shares of 0.00001 pence each	836	836
14,618,010 (2016: 14,618,010) Non-voting ordinary shares of 0.00001 pence each	146	146
6,274,477 (2016: 6,274,477) Non-voting "A" ordinary shares of 0.00001 pence each	63	63
60 (2016: 60) deferred ordinary shares of £1 each	60	60
	<b>1,105</b>	<b>1,105</b>

##### Voting

The ordinary shares have a right to one vote per share at any general meeting of the company. Non-voting ordinary shares and non-voting "A" ordinary shares have a right to attend general meetings, but not to vote. Deferred ordinary shares carry no rights to attend meetings or vote.

##### Distribution

The non-voting ordinary shares and non-voting "A" ordinary shares rank pari passu with ordinary shares in the event of a distribution of profits, subject to the holders of the non-voting "A" ordinary shares being entitled to receive a maximum aggregate value of £900,000 whether through distribution of profits, return of capital or sale proceeds.

No dividend is payable on deferred shares until the holders of ordinary shares and non-voting "A" ordinary shares have received £10 million per share.

##### Capital

In the event of a winding up situation, any surplus is distributed pari passu between the ordinary, non-voting ordinary and non-voting "A" ordinary shares, subject to the holders of the non-voting "A" ordinary shares being entitled to receive a maximum aggregate value of £900,000 whether through distribution of profits, return of capital or sale proceeds.

#### 14. Controlling party

The Company's immediate parent undertaking is Matlock Holdings Ltd, a company incorporated in England and Wales, whose registered office is Ailsa Road, Irvine Industrial Estate, Irvine, Ayrshire, KA12 8LL.

On April 3, 2020, United Technologies Corporation ("UTC") separated into three independent, publicly traded companies; UTC, Otis Worldwide Corporation and Carrier Global Corporation (the "Separation"). As a result of the Separation, the ultimate parent of the Company changed from UTC to Carrier Global Corporation.