

Ingleby (1232) Limited

Registered number: 3831016

Annual report and financial statements for the year ended 31 December 2014

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Rental Systems

Ingleby (1232) Limited

Annual report and financial statements *for the year ended 31 December 2014*

Contents

Directors, Officers and Advisers	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report to the members of Ingleby (1232) Limited	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

Directors, officers and advisers

Directors

R H Jones
P R Wright

Company secretary

A D'Cruz

Registered office

Unit B Colima Avenue
Sunderland Enterprise Park West
Sunderland
SR5 3XE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Humber Quays
Wellington Street West
Hull
HU1 2BN

Bankers

HSBC Bank plc
PO Box 61004
London
SE1 9RX

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities, review of the business and future developments

The company was an intermediate holding company. It held the overseas investments of Carrier Rental Systems Limited, which undertook the provision of specialist equipment predominantly on a rental basis.

On 27 March 2014, Carrier Rental Systems Asia Pte limited was sold for £17,574,909. The carrying value at the sale date was £38,000 and therefore a profit on sale of subsidiary has been recognised of £17,536,909. This represented the final investment held on the balance sheet of the company.

Results and dividends

The company's profit for the year is £17,856,000 (2013: £14,229,000).

The directors paid a dividend of £61,400,000 during the year. The directors do not recommend a further dividend in respect of the year ended 31st December 2014 (2013: £1,200,000) .

Directors

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

R H Jones
P R Wright

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

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.

On behalf of the board



P Wright
Director
17th June 2015

Statement of directors' responsibilities

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.

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
- each director 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



P Wright
Director
17th June 2015

Independent auditors' report to the members of Ingleby (1232) Limited

Report on the financial statements

Our opinion

In our opinion, Ingleby (1232) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.
-

What we have audited

Ingleby (1232) Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account 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.

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.

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.

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 and take advantage of the small companies exemption in preparing a Strategic report. 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 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 & Ireland) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in 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.



Steve Simpson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull
17th June 2015

Profit and loss account *for the year ended 31 December 2014*

		Year ended 31 December 2014	Year ended 31 December 2013
	Note	£'000	£'000
Operating result		-	-
Profit on disposal of subsidiaries	3	17,537	13,174
Income from fixed asset investments	4	-	780
Interest receivable and similar income	5	319	275
Profit on ordinary activities before taxation		17,856	14,229
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	12	17,856	14,229

The above results are from continuing operations.

There were no recognised gains and losses in either financial year other than the profit for the financial year.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Balance sheet at 31 December 2014 (Company Number 3831016)

	Note	31 December 2014 £'000	31 December 2013 £'000
Fixed assets			
Investments	8	-	38
Current assets			
Debtors	9	12,362	55,868
Net current assets		12,362	55,868
Total assets less current liabilities		12,362	55,906
Net assets		12,362	55,906
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	12,362	55,906
Total shareholders' funds	12	12,362	55,906

The financial statements on pages 6 to 12 were approved by the board on 17th June 2015 and were signed on its behalf by:



P Wright
Director
17th June 2015

Notes to the financial statements for the year ended 31 December 2014

1 Principal 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 financial year, are set out below.

Ingleby (1232) Limited is a wholly owned subsidiary undertaking of a public company listed and incorporated in United States of America.

Fixed Asset investments

The company's investment in subsidiary undertakings is stated at cost less any provision for impairment.

Impairment

Impairment is an area involving management judgement, requiring assessment as to whether the carrying value of the assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of cash flows, certain assumptions are required to be made in respect of highly uncertain matters, for example: expected cash flows from the company's businesses; management expectations for growth in turnover and timing and quantum of future capital expenditures, all of which are discounted at a rate to reflect the risks involved.

Changing the assumptions selected by management to determine the level if any of impairment including, in particular, the discount rates or growth rate assumptions used in the cash flow projections, could significantly affect the company's results.

In the opinion of the directors the value of the investments in subsidiary undertakings is not less than the amount at which it is stated in the balance sheet.

Foreign currency

Transactions denominated in foreign currencies are translated at the rate of exchange on the date of the transaction or at the contracted rate if covered by a forward foreign exchange contract. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date or, if appropriate, at a forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Taxation

The charge for taxation is based on the result for the financial year and takes into account taxation deferred or accelerated due to timing differences between the recognition of certain items for taxation and accounting purposes.

Provision is made for deferred taxation using the liability method on all material timing differences which are expected to reverse in the future. Deferred tax assets that arise as a result of timing differences are recognised when their future recovery is assessed as being more likely than not. Deferred tax is calculated at the rate of tax which is expected to be applied when the liability or asset is expected to crystallize. Deferred tax assets and liabilities are not subject to discounting.

The company is part of a UK group and accordingly may use the group relief provisions whereby current taxable profits can be offset by current tax losses arising in other companies in the group.

Cash flow statement and related party disclosure

The company is a wholly owned subsidiary company of a group headed by United Technologies Corporation, which is incorporated in the United States of America, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by United Technologies Corporation, whose financial statements are publicly available.

Notes to the financial statements for the year ended 31 December 2014(continued)

2 Operating result

The costs of the audit are borne by a fellow group company Carrier Rental Systems (UK) Limited. The amount paid in the year for the joint audit was £34,000 (2013: £34,000). The company has no employees (2013: none).

None of the directors received any emoluments in respect of their services to the company (2013: £nil).

3 Profit on disposal of Subsidiaries

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Sales Proceeds	17,575	-
Net book value of investment	(38)	-
Profit on sale of Subsidiary (Carrier Rental Systems Asia Pte)	17,537	-

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Sales Proceeds	-	13,669
Net book value of investment	-	(495)
Profit on sale of Subsidiary (Carrier Rental Systems France sarl)	-	13,174

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Sales Proceeds	17,575	13,669
Net book value of investment	(38)	(495)
Total profit on sale of subsidiaries	17,537	13,174

4 Income from fixed asset investments

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Carrier Rental Systems France sarl	-	-
Carrier Rental Systems Asia Pte Limited	-	780
Total dividends	-	780

Notes to the financial statements for the year ended 31 December 2013(continued)

5 Interest receivable and similar income

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Interest receivable from group undertakings	319	271
Exchange gain/(loss)	-	4
Net interest receivable	319	275

6 Dividends

	2014 £'000	2013 £'000
Equity – Ordinary		
Ordinary shares: £30,700,000 (2013: £600,000) per £1 share	61,400	1,200
	61,400	1,200

7 Tax on profit on ordinary activities

Analysis of charge in the financial year	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Current tax		
UK corporation tax on profit for the financial year at 21.50% (2013: 23.25%)	-	-
Total tax on profit on ordinary activities	-	-

Analysis of factors affecting current tax for the financial year	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Profit on ordinary activities before tax	17,856	14,229
Profit on ordinary activities multiplied by average standard rate of UK corporation tax of 21.50% (2013: 23.25%).	3,839	3,308
Effects of:		
Non taxable gain on disposal of investments	(3,770)	(3,063)
Non-taxable income	-	(181)
Group relief for nil consideration	(69)	(64)
Total current tax charge for the year	-	-

The Corporate tax rate was reduced to 21% with effect from 1 April 2014, and further rate reduction to 20% from 1 April 2015 was enacted during 2013. The current tax rate used in the financial statements for the year ended 31 December 2014 is therefore 21.50% (2013 23.25%) and the rate used for closing deferred tax balances is 20% (2013 20%).

Notes to the financial statements for the year ended 31 December 2014(continued)

8 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 31 December 2013	38
Disposals	(38)
At 31 December 2014	-
Impairment	
At 31 December 2013	-
Disposals	-
At 31 December 2014	-
Net book value	
At 31 December 2014	-
At 31 December 2013	38

The disposal in the year related to the sale of Carrier Rental Systems Asia pte Limited for proceeds of £17.6 million.

9 Debtors

	31 December 2014 £'000	31 December 2013 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	12,362	55,868

The group's UK cash pooling facility with HSBC is managed via a daily cash sweeping services agreement with sister company Parkview Treasury Services (UK) Limited. This cash surplus, which is included in amounts owed by group undertakings above, is re-claimable on demand and bears a variable commercial interest rate.

10 Called up share capital

	31 December 2014 £	31 December 2013 £
Allotted and fully paid		
2 (2013: 2) ordinary shares of £1 each	2	2

11 Profit and loss account

	Profit and loss account £'000
At 31 December 2013	55,906
Profit for the financial year	17,856
Dividends paid to Parent	(61,400)
At 31 December 2014	12,362

Notes to the financial statements for the year ended 31 December 2014(continued)

12 Reconciliation of movements in shareholders' funds

	31 December 2014 £'000	31 December 2013 £'000
Opening shareholders' funds	55,906	42,877
Profit for the financial year	17,856	14,229
Dividends paid to Parent	(61,400)	(1,200)
Closing equity shareholders' funds	12,362	55,906

13 Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is Carrier Rental Systems Limited, a company incorporated in England and Wales whose registered office is at Unit B Colima Avenue, Sunderland Enterprise Park West, Sunderland SR5 3XE.

The ultimate parent undertaking and controlling party is United Technologies Corporation which is incorporated in the United States of America. Copies of the United Technologies Corporation group financial statements can be obtained from 1 Financial Plaza, Hartford, Connecticut 06101, USA.