

Advanced Scaffold Products Ltd

Report and accounts 2011



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Directors' report

for the year ended 31 December 2011

The directors of Advanced Scaffold Products Ltd present their report and accounts of the company for the year ended 31 December 2011

Principal activities

The company has been dormant throughout the financial year

Results and dividends

The company's profit for the financial year was £nil (2010 £175,978 profit) which will be transferred to reserves. The results for the year are shown on page 2

The directors do not recommend the payment of a dividend (2010 £nil)

Directors

The directors of the company who held office during the year and up to the date of signing these accounts were

Paul Keevill

Anthony Jenkins (resigned 8 March 2011)

Directors responsibilities statement

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations

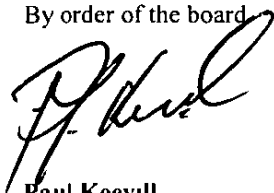
Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, 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 accounts,
- prepare the accounts 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 accounts 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.

By order of the board



Paul Keevill

Director

19th March 2012

Profit and loss account

for the year ended 31 December 2011

	<u>Note</u>	2011 £	2010 £ <i>Discontinued</i>
Turnover	3	-	867,252
Cost of sales		-	(594,131)
Gross profit		-	273,121
Administrative expenses		-	(201,472)
Operating profit	4	-	71,649
Interest payable and similar charges	5	-	(3,671)
Profit on ordinary activities before taxation		-	67,978
Tax on profit on ordinary activities	6	-	108,000
Profit on ordinary activities after taxation	10	-	175,978

All amounts are derived from continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

The company has no recognised gains and losses other than the profit for the year, and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet

as at 31 December 2011

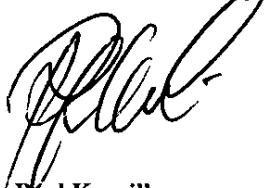
	Note	2011 £	2010 £
Current assets			
Debtors	8	220	220
Net current assets		<u>220</u>	<u>220</u>
Capital and reserves			
Called up share capital	9	220	220
Profit and loss account	10	-	-
Total shareholders' funds	10	<u>220</u>	<u>220</u>

For the year ended 31 December 2011 the company was entitled to the exemption under section 480 of the Companies Act 2006

(i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

(ii) the directors acknowledge their responsibility for complying with the requirements of this Act with respect to accounting records and the preparation of accounts

The accounts were approved by the board of directors on 19th March 2012 and signed on its behalf by



Paul Keevill
Director

Notes to the accounts

for the year ended 31 December 2011

1. Accounting policies

The accounts have been prepared on the realisable values of assets and liabilities therein and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

Accounting basis

The accounts are prepared under the historical cost convention

Turnover

Turnover represents amounts receivable for goods and services, inclusive of management charges, net of VAT and trade discounts

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charges against income on a straight line basis over the lease term.

Group accounts

The accounts contain information about the company as an individual company and do not contain consolidated financial information as parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated accounts of Honeywell International Inc, a company registered in the USA and whose accounts the directors consider to be drawn up in a manner equivalent to the 7th Directive. The accounts of Honeywell International Inc are publicly available.

Taxation

Taxation is calculated on profits chargeable to UK corporation tax at the current rate applicable.

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 regarded 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 a non-discounted basis.

2. Cash flow statement and related party transactions

The company is a wholly owned subsidiary company of a group headed by Honeywell International Inc, and is included in the consolidated accounts 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.

In accordance with the exemptions available under FRS 8 "Related party disclosures", transactions with other wholly owned undertakings within the Honeywell group are not required to be disclosed in these accounts, on the grounds that this company is a wholly owned subsidiary of Honeywell International Inc, whose accounts are publicly available.

Notes to the accounts (continued)

for the year ended 31 December 2011

3. Segmental reporting

The total turnover of the company for the year has been derived principally from its activities wholly undertaken in the united kingdom

4. Operating (loss)/profit

	2011	2010
<i>Operating (loss)/profit is stated after charging/(crediting)</i>	<u>£</u>	<u>£</u>
<i>Depreciation and amortisation</i>		
Depreciation of tangible assets	-	1,656
Loss on disposal of intangible assets	-	312
Research and development	-	640
<i>Operating lease rentals</i>		
-Plant and machinery	-	5,379
<i>Auditors' remuneration</i>		
Audit fees - statutory audit	-	1,250
Directors remuneration	-	43,000

5. Interest

Interest payable and similar charges

Interest payable	-	3,671
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6. Tax on loss on ordinary activities

Current tax

UK corporation tax on (losses)/profits for the current year	-	-
Total current tax	-	-

Deferred tax

Current year

Adjustment in respect of prior years	-	(108,000)
	-	(108,000)

Tax on loss on ordinary activities

	-	(108,000)
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The tax assessed for the year is different to the standard rate of UK corporation tax rate of 26½% (2010 28%) and the differences are explained below

Loss on ordinary activities before tax	-	67,978
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26½% (2010 28%)	-	19,034
<i>Effects of</i>		
Capital allowances for the year in excess of depreciation		464
Non tax income - group		323
Unrelieved tax losses carried forward		(15,730)
Adjustment in respect of prior years		(4,091)
Total current tax charge for the year	-	-

Notes to the accounts (continued)

for the year ended 31 December 2011

	2011	2010
	£	£
7. Deferred taxation		
At 1 January	-	-
Charge to the profit and loss account (note 7)	-	108,000
At 31 December	-	108,000

8. Debtors

Trade debtors	220	220
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9. Called up share capital

Called up, allotted and fully paid

100 ordinary shares of £1 each	100	100
120 ordinary 'A' 'B' 'C' Shares of £1 each	120	120
	220	220

10. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Share premium account	Profit and loss account	2011 Total	2010 Total
	£	£	£	£	£
At 1 January	220	-	-	220	345,688
Profit/(loss) for the financial year	-	-	-	-	175,978
Transfer	-	-	-	-	(521,446)
At 31 December	220	-	-	220	220

11. Ultimate parent undertakings

The company's holding company is Combisafe International Ltd, a UK registered company

The ultimate parent undertaking and controlling party is Honeywell International Inc, a company incorporated in the USA, which is the smallest and largest group to consolidate these accounts. Copies of these accounts are publicly available and can be obtained from Corporate Publications, PO Box 2245, Morristown, New Jersey 07962-2245, USA or from the Internet at www.honeywell.com