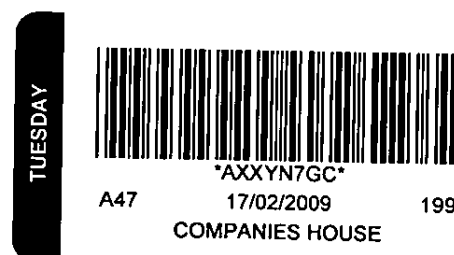


Novar Overseas Ltd

Report and accounts 2008



Company registration number 4644240

Directors' report

for the year ended 31 December 2008

The directors of Novar Overseas Ltd present their report and accounts of the company for the year ended 31 December 2008.

Principal activities

The principal activity of the company is that of a finance company.

The company did not trade during the current year and the directors do not anticipate the company trading in the foreseeable future.

Results

During the year the company has not traded, it has not incurred any liabilities and consequently, has made neither profit nor loss.

Directors

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

Novar Nominees Ltd
Rallip Holdings Ltd

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

The directors are responsible for preparing the annual 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. The directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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



On behalf of Novar Nominees Ltd
30 January 2009

Balance sheet

as at 31 December 2008

	Notes	2008 £000	2007 £000
Current assets			
Debtors	7	136,591	136,591
Net assets		<u>136,591</u>	<u>136,591</u>
Capital and reserves			
Called up share capital	8	135,345	135,345
Profit and loss account		1,246	1,246
Total equity shareholders' funds	9	<u>136,591</u>	<u>136,591</u>

For the year ended 31 December 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.


The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on
signed on its behalf by:

30 January 2009 and were



On behalf of Novar Nominees Ltd

Notes to the accounts

for the year ended 31 December 2008

1. Accounting policies

The financial statements 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 1985.

Accounting basis

The financial statements are prepared under the historical cost convention.

Cash flow statement

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.

2. Employees and directors

There were no employees during the year. The directors received no remuneration during the year for their services to the company (2007:nil).

3. Debtors

Amounts falling due within one year

Amounts owed by parent undertakings

	2008	2007
	<u>£000</u>	<u>£000</u>
	<u>136,591</u>	<u>136,591</u>

4. Called up share capital

Authorised

290,000,000 ordinary shares of £1 each (2007:290,000,000)

	<u>290,000</u>	<u>290,000</u>
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Allotted, called up, and fully paid

135,344,893 ordinary shares at £1 each

	<u>135,345</u>	<u>135,345</u>
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5. Ultimate parent undertakings

The immediate parent company is Novar Overseas Holdings B.V. incorporated in and registered in the Netherlands.

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.