

Advance Lifts (Holdings) Limited
Annual report and financial statements
for the year ended 30 November 2012

Registered number 06802846



Advance Lifts (Holdings) Limited

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Advance Lifts (Holdings) Limited

Directors' report for the year ended 30 November 2012

The directors have the pleasure in presenting their annual report and the audited financial statements of the company for the year ended 30 November 2012

Business review and principal activity

The company (registered number 06802846) was incorporated on the 27 January 2009. On the 29 June 2009 the company acquired the entire share capital of Advance Lifts Limited in exchange for the issue of 2 shares in Advance Lifts (Holdings) Ltd. The company has not traded and the only income during the year relates to a dividend received from its subsidiary.

Going forward the company will be dormant.

Results and dividends

The financial position of the company is shown in the annexed financial statements.

A dividend of £2,666.67 per share amounting to £8,000 was proposed and paid during the year (2011: £nil).

Directors

The directors of the company during the period were as follows:

L Harvey
J Laurence

The parent company has maintained insurance throughout the year and up to the date of signing the financial statements to cover all directors against liabilities in relation to their performance as directors of the company.

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.

Advance Lifts (Holdings) Limited

Directors' report for the year ended 30 November 2012 (continued)

Statement of disclosure of information to auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that 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

Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the annual general meeting

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

On Behalf of the Board



J. Laurence
Director
17 July 2013

Registered office
Chiswick Park
Building 5
Ground Floor
566 Chiswick High Road
London
W4 5YF

Independent auditors' report to the members of Advance Lifts (Holdings) Limited

We have audited the financial statements of Advance Lifts (Holdings) Limited for the year ended 30 November 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 1 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 and 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.

Scope of the audit of the financial statements

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 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2012 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

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.

Independent auditors' report to the members of Advance Lifts (Holdings) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Phil Harrold (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
17 July 2013

Advance Lifts (Holdings) Limited

Profit and loss account for the year ended 30 November 2012

| | Note | 2012 | 2011 |
|--|----------|--------------|----------|
| | | £ | £ |
| Income from shares in group undertakings | | 8,000 | - |
| Profit on ordinary activities before taxation | | 8,000 | - |
| Tax on profit on ordinary activities | 3 | - | - |
| Profit for the financial year | 7 | 8,000 | - |

The notes on pages 7 to 10 form part of these financial statements

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

All activities related to discontinued operations

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

Advance Lifts (Holdings) Limited

Balance sheet as at 30 November 2012

| | Note | 2012 | 2011 |
|----------------------------------|----------|----------|----------|
| | | £ | £ |
| Fixed Assets | | | |
| Investments | 5 | 3 | 3 |
| Net assets | | 3 | 3 |
| Capital and reserves | | | |
| Called up share capital | 6 | 3 | 3 |
| Total shareholders' funds | 8 | 3 | 3 |

The financial statements on pages 5 to 10 were approved by the Board on 17 July 2013 and signed on its behalf by



J Laurence
Director

Advance Lifts (Holdings) Limited

Notes to the financial statements for the year ended 30 November 2012

1 Accounting policies

The principal accounting policies are set out below

Accounting convention

The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. In accordance with FRS18 "Accounting policies" the directors have reviewed the company's existing accounting policies and deem them to be the most appropriate for the company.

The company has taken advantage of the exemption 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 company, United Technologies Corporation Inc, a company incorporated in the USA.

Deferred taxation

As required by FRS 19, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. Deferred tax assets are recognised to the extent that they are "more likely than not" to be recovered. Deferred tax assets and liabilities recognised have not been discounted.

Cash flow statement

At the year end the company is a wholly owned subsidiary of United Technologies Corporation Inc. United Technologies Corporation Inc produces consolidated financial statements which include the financial statements of the company and those consolidated financial statements are publicly available.

Accordingly the company has taken advantage of the exemption available in FRS 1 (revised 1996) and not produced a cash flow statement.

2 Profit and loss account

The auditors' remuneration for audit services which amounts to £1,650 (2011: £Nil) is borne by Otis Limited.

None of the directors of the company received any remuneration in the year in respect of their services as directors of the company.

There are no employees apart from the Directors of the company.

Advance Lifts (Holdings) Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

3 Tax on profit on ordinary activities

| | 2012 | 2011 |
|---|---------|------|
| | £ | £ |
| Current tax | | |
| UK Corporation tax at 24.67% (2011: 26.67%) | - | - |
| Total current tax | - | - |
| The tax assessed for the year is lower (2011: Nil) than the standard rate of corporation tax in the UK 24.67% (2011: 26.67%). The differences are explained below | | |
| Profit on ordinary activities before taxation | 8,000 | - |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.67% (2011: 26.67%) | 1,974 | - |
| Effects of Non taxable income | (1,974) | - |
| Current tax for the year | - | - |

Factors that may impact the future tax charge

In addition to the changes in rates of Corporation tax disclosed above, further changes to the UK Corporation tax rates were announced in the 2012 Autumn Statement and the March 2013 Budget. These include further reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reductions to the main rate of corporation tax are both expected to be enacted as part of Finance Act 2013. The impact of the proposed changes is not expected to be material to the balance sheet.

4 Dividends

| | 2012 | 2011 |
|---|-------|------|
| | £ | £ |
| Paid £2,666.67 per £1 share (2011: nil) | 8,000 | - |

Advance Lifts (Holdings) Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

5 Investments

| | £ |
|---|---|
| Cost and Net Book Value | |
| At acquisition 1 December 2011 and 30 November 2012 | 3 |

On the 29 June 2009 the company acquired the entire share capital of Advance Lifts Limited comprising of 3 ordinary shares of £1 each in exchange for the issue of 2 shares in Advance Lifts (Holdings) Limited. In accordance with section 612 of the 2006 Companies Act the investment has been valued at the nominal value of the shares issued and any minimum premium, as the investment meets the merger relief criteria.

It is the opinion of the directors that the value of this investment is not less than the amount at which it is stated in the balance sheet.

6 Called up share capital

| | 2012 | 2011 |
|--|------|------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 3 ordinary shares of £1 each | 3 | 3 |

On the 27 January 2009 the company allotted 1 ordinary share of £1, there was no consideration paid.

On the 29 June 2009 the company allotted 2 ordinary share of £1 each in exchange for 3 ordinary shares of £1 each in Advance Lifts Limited.

7 Reserves

| | Profit & loss account |
|-------------------------------|-----------------------|
| | £ |
| At 1 December 2011 | - |
| Profit for the financial year | 8,000 |
| Dividend Paid | (8,000) |
| At 30 November 2012 | - |

Advance Lifts (Holdings) Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

8 Reconciliation of movements in total shareholders' funds

| | 2012 | 2011 |
|--|---------|------|
| | £ | £ |
| Profit for the financial year | 8,000 | - |
| Dividend Paid | (8,000) | - |
| Net increase in shareholders' funds | - | - |
| Shareholders' funds at beginning of the year | 3 | 3 |
| Shareholders' funds at end of the year | 3 | 3 |

9 Ultimate and immediate parent companies and controlling party

United Technologies Corporation Inc, a company incorporated in the State of Delaware, USA, is regarded by the directors of the company as being the company's ultimate parent company and controlling party, and is the largest group which consolidates these financial statements. Copies of the annual report of United Technologies Corporation Inc are available from the company secretary at United Technologies Building, Hartford, Connecticut, USA.

The immediate parent undertaking is Otis Limited, which is incorporated in the United Kingdom. Copies of the annual report of Otis Limited are available from the company secretary, Chiswick Park, Building 5, Ground Floor, 566 Chiswick High Road, London, W4 5YF.