

Ingleby (1232) Limited

Registered number 3831016

Directors' report and financial statements for the year ended 31 December 2011



Ingleby (1232) Limited

Directors' report and financial statements *for the year ended 31 December 2011*

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	5
Balance Sheet	6
Notes to the Financial Statements	7

Ingleby (1232) Limited

Directors, officers and advisers

Directors

R H Jones
S McMullen

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

Ingleby (1232) Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011

Principal activities, review of the business and future developments

The company is an intermediate holding company. It holds the overseas investments of Carrier Rental Systems Limited, which undertake the provision of specialist equipment predominantly on a rental basis. There are no expected changes to the company's activities in the forthcoming year.

Results and dividends

The company's profit for the year is £2,895,000 (2010 £885,000)

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2011 (2010 £2,300,000)

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
S McMullen

Donations

The company made no charitable or political donations during the financial year (2010 £nil)

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



S McMullen
Director
12 July 2012

Ingleby (1232) Limited

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.

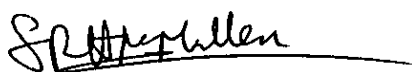
Disclosure of information to auditors

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



S McMullen
Director
12 July 2012

Ingleby (1232) Limited

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

We have audited the financial statements of Ingleby (1232) Limited for the year ended 31 December 2011 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 Directors' Responsibilities Statement 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 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 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 31 December 2011 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.

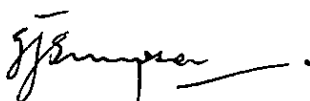
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Steve Simpson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull
12 July 2012

Ingleby (1232) Limited

Profit and loss account *for the year ended 31 December 2011*

		Year ended 31 December 2011	Year ended 31 December 2010
	Note	£'000	£'000
Operating profit		-	-
Income from fixed asset investments	3	2,860	868
Interest receivable and similar income	4	35	16
Profit on ordinary activities before taxation		2,895	885
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	11	2,895	885

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

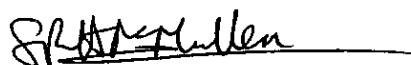
There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

Ingleby (1232) Limited

Balance sheet at 31 December 2011 (Company Number 3831016)

	Note	31 December 2011 £'000	31 December 2010 £'000
Fixed assets			
Investments	7	2,110	2,110
Current assets			
Debtors	8	8,066	7,471
Net current assets		8,066	7,471
Total assets less current liabilities		10,176	9,581
Net assets		10,176	9,581
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	10,176	9,581
Total shareholders' funds	11	10,176	9,581

The financial statements on pages 5 to 11 were approved by the board on 12 July 2012 and were signed on its behalf by



S McMullen
Director
12 July 2012

Ingleby (1232) Limited

Notes to the financial statements for the year ended 31 December 2011

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. Under Section 401 of the Companies Act 2006 Carrier Rental Systems Limited is exempt from preparing group financial statements.

Fixed Asset investments

The company's cost of 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 of any 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.

Ingleby (1232) Limited

Notes to the financial statements for the year ended 31 December 2011

2 Operating profit

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 £40,000 (2010 £40,000). The company has no employees (2010 none).

None of the directors received any emoluments in respect of their services to the company (2010 £nil).

3 Income from fixed asset investments

	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Carrier Rental Systems France sarl	566	328
Carrier Rental Systems Asia Pte Limited	280	-
Carrier Rental Systems Germany GmbH	1,369	-
Carrier Rental Systems Polska Sp z o o	645	540
Total dividends	2,860	868

4 Interest receivable and similar income

	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Interest receivable from group undertakings	40	31
Exchange (loss) / gain	(5)	(14)
Net interest receivable	35	16

5 Dividends

	2011 £	2010 £
Equity – Ordinary		
Ordinary shares (£1,150,000)	2,300,000	-
	2,300,000	-

Ingleby (1232) Limited

Notes to the financial statements for the year ended 31 December 2011

6 Tax on profit on ordinary activities

Analysis of charge in the financial year	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Current tax		
UK corporation tax on profit for the financial year at 26.5% (2010 28%)	-	-
Total tax on profit on ordinary activities	-	-
Analysis of factors affecting current tax for the financial year	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Profit on ordinary activities before tax	2,895	885
Profit on ordinary activities multiplied by average standard rate of UK corporation tax of 26.5% (2010 28%)	767	248
Effects of		
Non-taxable income	(758)	(243)
Group relief for nil consideration	(9)	(5)
Total current tax charge for the year	-	-

The Corporate tax rate was reduced to 26% with effect from 1 April 2011 and to 25% from 1 April 2012. Further reductions in the tax rate have been announced but were not enacted by the Balance Sheet date. The current tax rate used in the accounts for the year ended 31 December 2011 is therefore 26.5% (2010 28%) and the rate used for closing deferred tax balances is 25% (2010 27%).

Ingleby (1232) Limited

Notes to the financial statements for the year ended 31 December 2011

7 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 31 December 2010	3,617
Additions	-
Disposals	-
At 31 December 2011	3,617
Impairment	
At 31 December 2010	(1,507)
Provision for impairment	-
Disposals	-
At 31 December 2011	(1,507)
Net book value	
At 31 December 2011	2,110
At 31 December 2010	2,110

The subsidiary undertakings of the company at 31 December 2011 were as follows

Name of subsidiary	Country of Registration	Class of shares held
Carrier Rental Systems France sarl	France	Ordinary
Carrier Rental Systems Germany GmbH	Germany	Ordinary
Carrier Rental Systems Polska Sp z o o	Poland	Ordinary
Carrier Rental Systems NL BV	Netherlands	Ordinary
Carrier Rental Systems Asia Pte Limited	Singapore	Ordinary

Each of the above companies undertakes the provision of specialist equipment, predominantly on a rental basis

The company holds 100% of the issued share capital of the above

The directors believe that the carrying value of the investments is supported by their underlying net assets

8 Debtors

	31 December 2011 £'000	31 December 2010 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	8,066	7,471

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.

Ingleby (1232) Limited

Notes to the financial statements for the year ended 31 December 2011

9 Called up share capital

	31 December 2011 £	31 December 2010 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	31 December 2011 £	31 December 2010 £
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

10 Profit and loss account

	Profit and loss account £'000
At 31 December 2010	9,581
Dividends paid to Parent	(2,300)
Profit for the financial year	2,895
At 31 December 2011	10,176

11 Reconciliation of movements in shareholders' funds

	31 December 2011 £'000	31 December 2010 £'000
Opening shareholders' funds	9,581	8,696
Dividends paid to Parent	(2,300)	-
Profit for the financial year	2,895	885
Closing equity shareholders' funds	10,176	9,581

12 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