

# Ingleby (1232) Limited

Registered in England and Wales No. 3831016

**Report and financial statements for the year ended 31 December 2009**



**Carrier**  
**Rental Systems**

---

**Ingleby (1232) Limited**

**Report and financial statements** *for the year ended 31 December 2009*

**Contents**

Directors, Officers and Advisers	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report	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

### **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 2009**

The directors present their report and the audited financial statements for the year ended 31 December 2009

#### **Principal activity, 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 £1,535,000 (2008: £161,000 loss).

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2009 (2008: £nil).

#### **Directors**

The directors of the company during the year, all of which served for the whole year unless otherwise stated, were as follows:

R H Jones  
S McMullen

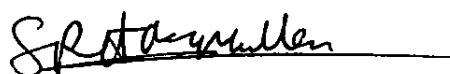
#### **Donations**

The company made no charitable or political donations during the year (2008: £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.

By order of the board



**S McMullen**  
**Director**  
**30<sup>th</sup> June 2010**

## **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 elected to prepare 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.

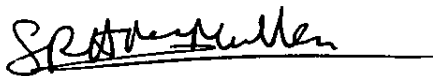
### **Auditor information**

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**  
**30<sup>th</sup> June 2010**

## **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 2009 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, 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 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.

#### **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 2009 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.

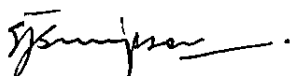
#### **Opinion on other matter prescribed by the Companies Act 2006**

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.



Stephen Simpson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Hull  
30<sup>th</sup> June 2010

## **Ingleby (1232) Limited**

### **Profit and loss account** *for the year ended 31 December 2009*

		<b>Year ended 31 December 2009</b>	<b>52 weeks ended 27 December 2008</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Operating profit</b>		-	-
Income from fixed asset investments	3	1,488	-
Net interest receivable and similar income	4	47	(161)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,535</b>	<b>(161)</b>
Tax on profit/(loss) on ordinary activities	5	-	-
<b>Profit/ (loss) for the year</b>	<b>10</b>	<b>1,535</b>	<b>(161)</b>

The above results are from continuing operations

There were no recognised gains and losses in either period other than the profit/(loss) for the year

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

## Ingleby (1232) Limited

Balance sheet at 31 December 2009 (Company Number 3831016)

	Note	31 December 2009 £'000	27 December 2008 £'000
<b>Fixed assets</b>			
Investments	6	2,110	2,110
<b>Current assets</b>			
Debtors – amounts falling due within one year	7	6,586	5,051
<b>Net current assets</b>		<b>6,586</b>	<b>5,051</b>
<b>Total assets less current liabilities</b>		<b>8,696</b>	<b>7,161</b>
<b>Net assets</b>		<b>8,696</b>	<b>7,161</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	8,696	7,161
<b>Total shareholders' funds</b>	10	<b>8,696</b>	<b>7,161</b>

The financial statements on pages 5 to 11 were approved by the board on 30<sup>th</sup> June 2010 and were signed on its behalf by



S McMullen  
Director  
30<sup>th</sup> June 2010



## **Ingleby (1232) Limited**

### **Notes to the Financial Statements** *for the year ended 31 December 2009*

#### **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 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 accounts.

#### **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 revenues 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.

#### **Taxation**

The charge for taxation is based on the result for the period 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. Provision is made 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 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.

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 accounts are publicly available.

## **Ingleby (1232) Limited**

### **Notes to the Financial Statements for the year ended 31 December 2009**

#### **2 Operating result**

The costs of the audit are borne by a fellow group company Carrier Rental Systems (UK) Limited. The company has no employees (2008: none).

None of the directors received any emoluments in respect of their services to the company (2008: £nil).

#### **3 Income from fixed asset investment – dividends**

	<b>Year ended 31 December 2009 £'000</b>	<b>52 weeks ended 27 December 2008 £'000</b>
Carrier Rental Systems France sarl	239	-
Carrier Rental Systems Germany GmbH	671	-
Carrier Rental Systems Polska Sp z o o	578	-
<b>Dividends</b>	<b>1,488</b>	<b>-</b>

#### **4 Net interest receivable and similar income**

	<b>Year ended 31 December 2009 £'000</b>	<b>52 weeks ended 27 December 2008 £'000</b>
Interest payable and similar charges		
Interest payable on loans from group undertakings	(5)	(425)
Interest receivable from group undertakings	39	264
Exchange gain	13	
<b>Net interest receivable</b>	<b>47</b>	<b>(161)</b>

# Ingleby (1232) Limited

## Notes to the Financial Statements for the year ended 31 December 2009

### 5 Tax on the profit/(loss) for the year

	Year ended 31 December 2009 £'000	52 weeks ended 27 December 2008 £'000
<b>Analysis of charge in year</b>		
<b>Current tax</b>		
UK corporation tax on the profit/(loss) for the year at 28% (2008 28 5%)	-	-
<b>Tax on profit /(loss) on ordinary activities</b>	-	-

### Analysis of factors affecting current tax for the year

	Year ended 31 December 2009 £'000	52 weeks ended 27 December 2008 £'000
Profit/(loss) on ordinary activities before tax	1,535	(161)
Profit/(loss) on ordinary activities multiplied by average standard rate of UK corporation tax of 28% (2008 28%)	430	(46)
Effects of		
Transfer pricing adjustments	-	(34)
Income not taxable	(417)	-
Group relief for nil consideration	(13)	80
<b>Current tax charge for the year</b>	-	-

### 6 Investments

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 27 December 2008	3,617
Additions	-
Disposals	-
<b>At 31 December 2009</b>	<b>3,617</b>
<b>Provision</b>	
At 27 December 2008	(1,507)
Impairment	-
Disposals	-
<b>At 31 December 2009</b>	<b>(1,507)</b>
<b>Net book value</b>	
At 27 December 2008	2,110
At 31 December 2009	2,110

## Ingleby (1232) Limited

### Notes to the Financial Statements for the year ended 31 December 2009

The subsidiary undertakings of the company at 31 December 2009 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 zo 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

#### 7 Debtors

	31 December 2009 £'000	27 December 2008 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by fellow group company	6,586	5,051

Amounts owed by fellow group company are unsecured and due to be repaid during the following year

#### 8 Called up share capital

	31 December 2009 £	27 December 2008 £
<b>Authorised</b>		
Ordinary shares of £1 each	1,000	1,000
	31 December 2009 £	27 December 2008 £
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	2	2

## Ingleby (1232) Limited

### Notes to the Financial Statements for the year ended 31 December 2009

#### 9 Reserves

	Profit and loss account £'000
At 27 December 2008	7,161
Profit for year	1,535
<b>At 31 December 2009</b>	<b>8,696</b>

#### 10 Reconciliation of movements in shareholders' funds

	31 December 2009 £'000	27 December 2008 £'000
Opening shareholders' funds	7,161	7,322
Profit / (loss) for the year	1,535	(161)
<b>Closing equity shareholders' funds</b>	<b>8,696</b>	<b>7,161</b>

#### 11 Ultimate parent undertaking

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 is United Technologies Corporation which is incorporated in the United States of America. Copies of the United Technologies Corporation group accounts can be obtained from 1 Financial Piazza, Hartford, Connecticut 06101, USA