

Ingleby (1232) Limited

Registered in England and Wales No. 3831016

Report and financial statements for the 52 weeks ended 29 December 2007



Carrier
Rental Systems

Ingleby (1232) Limited

Report and financial statements *for the 52 weeks ended 29 December 2007*

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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 Registered Auditors
2 Humber Quays
Wellington Street West
Hull
HU1 2BN

Bankers

HSBC Bank plc
PO Box 61004
London
SE1 9RX

The Royal Bank of Scotland plc
2 St Phillips Place
Birmingham
B3 2RB

Ingleby (1232) Limited

Directors' Report for the 52 weeks ended 29 December 2007

The directors present their report and the audited financial statements for the 52 weeks ended 29 December 2007

Principal activity and review of the business and future developments

The company is an intermediate holding company. It holds the overseas investments of Carrier Rental Systems Limited (formerly Longville Group Limited), which undertake the provision of specialist equipment predominantly on a rental basis.

On 19 December 2007, as part of an internal reorganisation within UTC, the company transferred its entire shareholding in Nutemp Inc to United Technologies Corporation for a consideration of US\$25 million.

Results and dividends

The directors do not recommend the payment of a dividend in respect of the period ended 29 December 2007 (2006: £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	(appointed 16 January 2007)
D E Foster	(resigned 18 April 2008)
S McMullen	(appointed 17 July 2008)

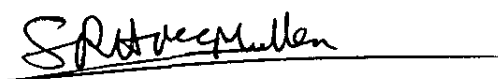
Donations

The company made no charitable or political donations during the period.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the board



S McMullen
Director

23 October 2008

Ingleby (1232) Limited

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. 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). 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 then apply them consistently,
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary

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

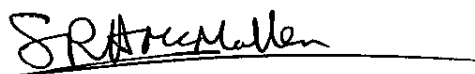
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S McMullen
Director

23 October 2008

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 52 weeks ended 29 December 2007 which comprise the Profit and Loss Account the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Hull

22 October 2008

Ingleby (1232) Limited

Profit and Loss Account for the 52 weeks ended 29 December 2007

		52 weeks ended 29 December 2007	52 weeks ended 30 December 2006
	Note	£'000	£'000
Administrative income / (expenses)	2	1	(449)
Operating profit/(loss)		1	(449)
Profit on disposal of subsidiary	3	12,437	-
Interest receivable on amounts due from group undertakings		139	375
Profit/(loss) on ordinary activities before taxation		12,577	(74)
Tax on profit/(loss) on ordinary activities	5	-	-
Retained profit/(loss)	10	12,577	(74)

The above results are from continuing operations

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

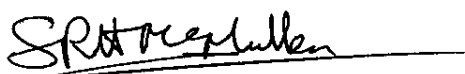
There were no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the period shown above and their historical cost equivalents

Ingleby (1232) Limited

Balance Sheet at 29 December 2007

	Note	29 December 2007 £'000	30 December 2006 £'000
Fixed assets			
Investments	6	2,110	2,110
Current assets			
Debtors – amounts falling due within one year	7	12,437	-
Debtors – amounts falling due after one year	7	421	3,357
Net current assets		12,858	3,357
Total assets less current liabilities		14,968	5,467
Creditors amounts falling due after more than one year	8	(7,646)	(10,722)
Net Assets / liabilities		7,322	(5,255)
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	7,322	(5,255)
Shareholders' Funds / deficit	11	7,322	(5,255)

The financial statements on pages 5 to 10 were approved by the board on 23 October 2008 and were signed on its behalf by



S McMullen
Director

Ingleby (1232) Limited

Notes to the Financial Statements for the 52 weeks ended 29 December 2007

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The accounts are prepared under the historical cost convention and on the going concern basis.

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 company.

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 52 weeks ended 29 December 2007

2 Administrative income/(expenses)

	52 weeks ended 29 December 2007 £'000	52 weeks ended 30 December 2006 £'000
Administrative income / (expenses)	1	(449)

3 Profit on sale of Subsidiary

	52 weeks ended 29 December 2007 £'000	52 weeks ended 30 December 2006 £'000
Sales Proceeds	12,437	-
Cost of investment	(2,446)	-
Release of Impairment Provision	2,446	-
Profit on sale of Subsidiary (Nu Temp Inc)	12,437	-

On the 19th December 2007 the company sold its investment in Nutemp Inc for proceeds of \$25million. As the investment had been previously impaired this has realised a profit of £12,437k

4 Directors emoluments

The emoluments of the directors are paid by the ultimate parent company or by other group undertakings for their services to the group. They received no emoluments as directors of Ingleby (1232) Limited

5 Tax on profit/(loss) on ordinary activities

	52 weeks ended 29 December 2007 £'000	52 weeks ended 30 December 2006 £'000
Analysis of charge in period		
Current tax		
UK corporation tax on the profit/(loss) for the period at 30% (2006 30%)	-	-
Tax charge on profit/(loss) on ordinary activities	-	-

Analysis of factors affecting current tax for the period

	52 weeks ended 29 December 2007 £'000	52 weeks ended 30 December 2006 £'000
Profit/(loss) on ordinary activities before tax	12,577	(74)
Profit/(loss) on ordinary activities multiplied by average standard rate of UK corporation tax of 30% (2006 30%)	3,773	(22)
Effects of		
Expenses not deductible for tax purposes	-	-
None taxable gain on disposal of investment	(3,731)	-
Group relief for nil consideration	(42)	22
Current tax charge for the period	-	-

Ingleby (1232) Limited

Notes to the Financial Statements for the 52 weeks ended 29 December 2007

6 Investments

	Shares in subsidiary undertakings £'000
Cost	
At 30 December 2006	6,063
Additions	-
Disposals	(2,446)
At 29 December 2007	3,617
Provision	
At 30 December 2006	(3,953)
Impairment	-
Disposals	2,446
At 29 December 2007	(1,507)
Net book value	
At 29 December 2007	2,110
At 30 December 2006	2,110

The subsidiary undertakings of the company at 29 December 2007 were as follows

Name of subsidiary	Country of Registration	Class of shares held
Carrier Rental Systems France sarl (formerly Froid Loc Services sarl)	France	Ordinary
Carrier Rental Systems Germany GmbH (formerly Climate Rental Services GmbH)	Germany	Ordinary
Carrier Rental Systems Polska Sp zo o (formerly Longville Polska Sp zo o)	Poland	Ordinary
Carrier Rental Systems NL BV (formerly Longville BV)	Netherlands	Ordinary
Carrier Rental Systems Asia Pte Limited (formerly Longville Asia Pacific 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 Disposal in the year relates to the sale of Nu Temp Inc to United Technologies Corporation for a consideration of US\$25 million

7 Debtors

	29 December 2007 £'000	30 December 2006 £'000
Amounts falling due within one year		
Amounts owed by fellow group company	12,437	-
Amounts falling due after one year		
Amounts owed by group undertakings	421	3,357

Amounts owed by fellow group company is unsecured and is due to be repaid during the following year
Amounts owed by group undertakings are secured and have no fixed date of repayment

Ingleby (1232) Limited

Notes to the Financial Statements for the 52 weeks ended 29 December 2007

8 Creditors

	29 December 2007 £'000	30 December 2006 £'000
Amounts falling due after more than one year		
Amounts owed to group undertakings	7,646	10,722

9 Called up share capital

	29 December 2007 £	30 December 2006 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
	29 December 2007 £	30 December 2006 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

10 Reserves

Movements in reserves were as follows

	Profit and loss account £'000
At 30 December 2006	(5,255)
Profit for period	12,577
At 29 December 2007	7,322

11 Reconciliation of movements in equity shareholders' funds

	2007 £'000	2006 £'000
Opening equity shareholders' deficit	(5,255)	(5,181)
Total profit/(loss) for the period added/(deducted) to shareholders' funds	12,577	(74)
Closing equity shareholders' funds/deficit	7,322	(5,255)

12 Ultimate holding company

The immediate parent undertaking is Carrier Rental Systems Limited (formerly Longville Group 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 Plaza, Hartford, Connecticut 06101, USA