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**Ingleby (1232) Limited**  
Report and Financial Statements *for the 52 weeks ended 30 December 2006*

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# **Ingleby (1232) Limited**

## **Directors, Officers and Advisers**

### **Directors**

D E Foster  
R H Jones (appointed 16 January 2007)

### **Secretary**

A D'Cruz (appointed 25 January 2008)

### **Registered office**

Unit B Colima Avenue  
Sunderland Enterprise Park West  
Sunderland  
SR5 3XE

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

### **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 30 December 2006**

The directors present their report and the audited financial statements for the 52 weeks ended 30 December 2006

#### **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 29 December 2006 the entire share capital of the company's immediate parent undertaking was acquired by a subsidiary of Carrier Corporation, a US based company which in turn is owned by United Technologies Corporation ("UTC"). UTC is a US based company which is listed on the New York Stock Exchange.

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 30 December 2006 (2005: £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	
R H Ledger	(resigned 29 December 2006)

#### **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



**D E Foster**  
**Director**  
10 March 2008

## **Ingleby (1232) Limited**

### **Directors' responsibilities in relation to financial statements and internal financial controls**

The following statement, which should be read in conjunction with the statement of responsibilities set out in the Independent Auditors' Report to the Members, is made with a view to distinguishing the respective responsibilities of the directors and of the auditors in relation to the financial statements

The directors are required by the Companies Act 1985 to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for the financial period

The directors are responsible for ensuring that the financial statements are prepared using appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards that they consider to be applicable have been followed

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

The Directors confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that each director has taken all the steps that he ought to have taken in his duty 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

## **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 30 December 2006 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***

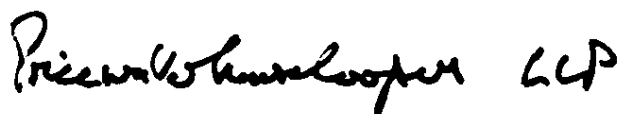
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 30 December 2006 and of its loss 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**

**Leeds**

**10 March 2008**

# Ingleby (1232) Limited

## Profit and Loss Account for the 52 weeks ended 30 December 2006

		52 weeks ended 30 December 2006	53 weeks ended 31 December 2005
	Note	£'000	£'000
Administrative expenses	2	(449)	265
<b>Operating (loss)/profit</b>		<b>(449)</b>	<b>265</b>
Interest receivable on amounts due from group undertakings		375	397
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(74)</b>	<b>662</b>
Tax on (loss)/profit on ordinary activities	4	-	-
<b>(Loss sustained)/retained profit</b>	9	<b>(74)</b>	<b>662</b>

The above results are from continuing operations

There were no recognised gains or losses in either period other than the loss for the period

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

# Ingleby (1232) Limited

## Balance Sheet at 30 December 2006

	Note	30 December 2006 £'000	31 December 2005 £'000
<b>Fixed assets</b>			
Investments	5	2,110	2,110
<b>Current assets</b>			
Debtors – amounts falling due after one year	6	3,357	4,745
<b>Net current assets</b>		<b>3,357</b>	<b>4,745</b>
<b>Total assets less current liabilities</b>		<b>5,467</b>	<b>6,855</b>
<b>Creditors</b> amounts falling due after more than one year	7	<b>(10,722)</b>	<b>(12,036)</b>
<b>Net liabilities</b>		<b>(5,255)</b>	<b>(5,181)</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	(5,255)	(5,181)
<b>Shareholders' deficit</b>	10	<b>(5,255)</b>	<b>(5,181)</b>

The financial statements on pages 5 to 11 were approved by the board on 10 March 2008 and were signed on its behalf by



**D E Foster**  
**Director**

# **Ingleby (1232) Limited**

## **Notes to the Financial Statements for the 52 weeks ended 30 December 2006**

### **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.

The company has undertaken a review at 30 December 2006, which assessed whether the carrying value of its investments could be supported by the net present value of future cash flows derived from assets using cash flow projections for each asset. The results of the review indicated that no impairment charge (2005 £Nil) was necessary in respect of overseas businesses.

#### **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 has been made for deferred tax on a full provision basis in accordance with Financial Reporting Standard No. 19. Balances have not been discounted.

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 disclosures**

The company was a wholly owned subsidiary of Carrier Rental Systems Limited (formerly Longville Group Limited) at the 30 December 2006. Consequently the company is exempt under the terms of FRS 1 from publishing its own cash flow statement. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Carrier Rental Systems Group.



# Ingleby (1232) Limited

## Notes to the Financial Statements for the 52 weeks ended 30 December 2006

### 2 Administrative expenses

	52 weeks ended 30 December 2006 £'000	53 weeks ended 31 December 2005 £'000
Administrative expenses/(income)	449	(265)
	449	(265)

### 3 Directors emoluments

The emoluments of the directors are paid by the ultimate parent company or by other group undertakings

### 4 Tax on (loss)/profit on ordinary activities

	52 weeks ended 30 December 2006 £'000	53 weeks ended 31 December 2005 £'000
<b>Analysis of charge in period</b>		
<b>Current tax</b>		
UK corporation tax on the loss for the period at 30% (2005 30%)	-	-
<b>Tax charge on loss on ordinary activities</b>	-	-
<b>Analysis of factors affecting current tax for the period</b>		
	52 weeks ended 30 December 2006 £'000	53 weeks ended 31 December 2005 £'000
(Loss)/profit on ordinary activities before tax	(74)	662
(Loss)/profit on ordinary activities multiplied by average standard rate of UK corporation tax of 30% (2005 30%)	(22)	199
Effects of		
Expenses not deductible for tax purposes	-	(1)
Group relief for which no payment is made	22	(198)
<b>Current tax charge for the period</b>	-	-

# Ingleby (1232) Limited

## Notes to the Financial Statements for the 52 weeks ended 30 December 2006

### 5 Investments

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 31 December 2005	6,063
Additions	-
Disposals	-
<b>At 30 December 2006</b>	<b>6,063</b>
<b>Provision</b>	
At 31 December 2005	3,953
Impairment	-
Disposals	-
<b>At 30 December 2006</b>	<b>3,953</b>
<b>Net book value</b>	
<b>At 30 December 2006</b>	<b>2,110</b>
At 31 December 2005	2,110

The subsidiary undertakings included within these financial statements at 30 December 2006 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
NuTemp Inc	USA	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

### 6 Debtors

	30 December 2006 £'000	31 December 2005 £'000
<b>Amounts falling due after one year</b>		
Amounts owed by group undertakings	3,357	4,745

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 30 December 2006

### 7 Creditors

	30 December 2006 £'000	31 December 2005 £'000
Amounts falling due after more than one year		
Amounts owed to group undertakings	10,722	12,036

### 8 Called up share capital

	30 December 2006 £	31 December 2005 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
	30 December 2006 £	31 December 2005 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

### 9 Reserves

Movements in reserves were as follows

	Profit and loss account £'000
At 31 December 2005	(5,181)
Loss for the period	(74)
At 30 December 2006	(5,255)

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

	2006 £'000	2005 £'000
Opening equity shareholders' deficit	(5,181)	(5,843)
Total (losses)/retained earnings for the period added to shareholders' funds	(74)	662
Closing equity shareholders' deficit	(5,255)	(5,181)

### 11 Related party transactions

The company has taken advantage of the exemption given in FRS 8 Related Party Disclosures with respect to inter group disclosures as its parent company controls at least 90% of the company's voting share capital and the group accounts are publicly available

### 12 Post balance sheet events

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

## **Ingleby (1232) Limited**

### **Notes to the Financial Statements** *for the 52 weeks ended 30 December 2006*

#### **13 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, and which is the parent undertaking of the smallest and largest group to consolidate these financial statements

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