

Sutax Ltd

Report and accounts 2010



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Directors' report

for the year ended 31 December 2010

The directors of Sutax Ltd present their report and accounts of the company for the year ended 31 December 2010

Principal activities

The company has been dormant throughout the financial year

Results

The company's profit for the financial year was £nil (2009 £nil) which has been transferred to reserves

Directors

The directors of the company who held office during the year and up to the date of signing these accounts were

Tom Larkins (resigned 2 August 2010)

John Tus (resigned 2 August 2010)

Jerome Maaroni

David Protheroe

Allan Richards (resigned 2 August 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. The directors have elected to prepare the accounts in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). The accounts 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 these accounts, the directors are required to

- select suitable accounting policies and 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 accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing accounts.

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 accounts 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.

By order of the board



David Protheroe

Director

4 January 2011

Balance sheet*as at 31 December 2010*


| | Notes | 2010 £000 | 2009 £000 |
|---|-------|----------------------|----------------------|
| Current assets | | | |
| Debtors amounts falling due within one year | 4 | <u>23,792</u> | <u>23,792</u> |
| Current liabilities | | | |
| Creditors Amounts falling due within one year | 5 | <u>(2,562)</u> | <u>(2,562)</u> |
| Net assets | | <u><u>21,230</u></u> | <u><u>21,230</u></u> |
| Capital and reserves | | | |
| Called up share capital | 6 | - | - |
| Profit and loss account | 7 | 21,230 | 21,230 |
| Total shareholders' funds | 7 | <u><u>21,230</u></u> | <u><u>21,230</u></u> |

For the year ended 31 December 2010 the company was entitled to the exemption under section 480 of the Companies Act 2006

(i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

(ii) the directors acknowledge their responsibility for complying with the requirements of this Act with respect to accounting records and the preparation of accounts

The accounts were approved by the board of directors on 4 January 2011 and signed on its behalf by



David Protheroe
Director

Notes to the accounts

for the year ended 31 December 2010

1. Accounting policies

The accounts have been prepared on the realisable values of assets and liabilities therein and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

Accounting basis

The accounts are prepared under the historical cost convention

2. Cash flow statement and related party transactions

The company is a wholly owned subsidiary company of a group headed by Honeywell International Inc, 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

In accordance with the exemptions available under FRS 8 "Related party disclosures", transactions with other undertakings within the Honeywell group or with undertakings which the group has invested in are not required to be disclosed in these accounts, on the grounds that this company is a wholly owned subsidiary of Honeywell International Inc, whose accounts are publicly available

3. Employees and directors

There were no employees during the year. The directors received no remuneration during the year for their services to the company (2009 nil)

4. Debtors

Amounts falling due within one year

Amounts owed by group undertakings

| 2010 | 2009 |
|--------|--------|
| £000 | £000 |
| 23,792 | 23,792 |

Amounts owed by group undertakings are non-interest bearing (2009 £23,656,000 interest bearing, non-interest bearing £136,000). All amounts are unsecured and repayable on demand

5. Creditors

Amounts falling due within one year

Amounts owed to group undertakings

| 2010 | 2009 |
|-------|-------|
| £000 | £000 |
| 2,562 | 2,562 |

Amounts owed to group undertaking are unsecured, repayable on demand and do not bear interest

6. Called up share capital

Authorised

100 ordinary shares of £1 each

1 special share of £1

| 2010 | 2009 |
|------|------|
| £ | £ |
| 100 | 100 |
| 1 | 1 |
| 101 | 101 |

Allotted, called up, and fully paid

100 ordinary shares of £1 each

1 special share of £1

| 2010 | 2009 |
|------|------|
| £ | £ |
| 100 | 100 |
| 1 | 1 |
| 101 | 101 |

The special share confers the right on a winding up to the repayment of £1 but only after there has been repaid in respect of each of the ordinary shares the sum of £1. The special share shall not confer any other rights as to capital or income

7. Reconciliation of shareholders' funds and movements on reserves

At 1 January and 31 December

| 2010 | 2009 |
|--------|--------|
| £000 | £000 |
| 21,230 | 21,230 |

Notes to the accounts (continued)

for the year ended 31 December 2010

8. Ultimate parent undertakings

The immediate parent company is Novar Ltd

The ultimate parent undertaking and controlling party is Honeywell International Inc , a company incorporated in the USA, which is the smallest and largest group to consolidate these accounts. Copies of these accounts are publicly available and can be obtained from Corporate Publications, PO Box 2245, Morristown, New Jersey 07962-2245, USA or from the Internet at www.honeywell.com