

UOP International Technology Limited

Annual Report

For the year ended 31 December 2006



Registered number: 01776845

UOP International Technology Limited

Annual report

for the year ended 31 December 2006

Registered office

Liongate
Ladymead
Guildford
GU1 1AT

Directors

G Davies
N Orchard
O Genis
S Flanagan
C Cabrera

Secretary

G Dail

Auditors

PricewaterhouseCoopers LLP

UOP International Technology Limited

Directors' report

Directors' report for the year ended 31 December 2006

The directors present their report and the audited financial statements of the company for the year ended 31 December 2006

Principal activities

The principal activity of the company is that of an agency company

Review of business and future developments

The directors expect the general level of activity to continue during the forthcoming year

Results and dividends

The profit before taxation for the year was £5,394 (2005 loss £2,334) No dividend (2005 nil) was declared during the year

Directors and their interests

The directors who held office during the year are given below

P Thomas (Resigned 21 February 2007)
N Orchard
G Davies
S Flanagan
C Cabrera
O Genis (Appointed 21 February 2007)

Company secretary
G Dail

No directors had any interest in the shares of the company

UOP International Technology Limited

Directors' report (continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

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.

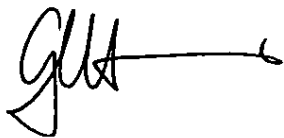
So far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware.

Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their appointment has been passed by the directors.

By order of the Board



G Davies
Director

29 June 2007

Independent auditors' report to the members of UOP International Technology Limited

PricewaterhouseCoopers LLP
10 Bricket Road
St Albans AL1 3JX
Telephone +44 (0) 1727 844155
Facsimile +44 (0) 1727 892333
www.pwc.com/uk

We have audited the financial statements of UOP International Technology Limited for the year ended 31 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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 31 December 2006 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

St Albans

17 July 2007

UOP International Technology Limited

Profit and loss account for the year ended 31 December 2006

Continuing operations	Note	2006 £	2005 £
Turnover	1	2,812	2,659
Cost of sales		-	-
Gross profit		2,812	2,659
Administrative expenses		2,526	(5,606)
Operating profit / (loss)	2	5,338	(2,947)
Interest receivable and similar income		56	613
Profit / (Loss) on ordinary activities before taxation		5,394	(2,334)
Tax on profit / (loss) on ordinary activities	3	-	17,040
Profit for the financial year	7,8	5,394	14,706

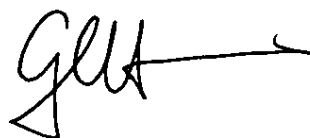
There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

The company has no recognised gains or losses other than the profit for the year as stated above

UOP International Technology Limited
Balance sheet at 31 December 2006

	Note	2006 £	2005 £
Current assets			
Debtors	4	15,219	31,591
Cash at bank and in hand		18,359	3,715
		33,578	35,306
Creditors - Amounts falling due within one year	5	(68,193)	(75,315)
Net liabilities		(34,615)	(40,009)
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	8	(35,615)	(41,009)
Total shareholders' deficit	7	(34,615)	(40,009)

The financial statements on pages 5 to 9 were approved by the board of directors on 29 June 2007 and were signed on its behalf by



G Davies
 Director

UOP International Technology Limited **Notes to financial statements for the year ended 31 December 2006**

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Going concern

Honeywell International Inc, a related party, has confirmed that it will continue to provide financial support for the company for at least 12 months from the date of signing these financial statements and accordingly the accounts have been drawn up on a going concern basis.

Turnover

Turnover comprises agency fees receivable from the parent company and process licensing royalty income from the refining and petrochemical industry.

Cash flow statement and related party disclosures

The company qualifies as a small company under section 246 of the Companies Act 1985 and as such has taken advantage of the exemption from preparing a cash flow statement.

The company is a wholly owned subsidiary of Honeywell International Inc and is included in the consolidated financial statements of Honeywell International Inc which are publically available. As such the company is exempt from disclosing related party transactions with entities that are part of Honeywell International Inc.

Foreign currencies

Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

2 Operating profit/(loss)

The operating profit/(loss) is stated after charging

	2006 £	2005 £
Auditors' remuneration – audit services	1,500	1,500

None of the directors received any emoluments in respect of their services to the company. The company does not have any employees.

UOP International Technology Limited
Notes to financial statements for the year ended 31 December 2006
(continued)

3 Taxation on the profit/(loss) for the year

	2006 £	2005 £
Current tax:		
UK corporation tax on profit/(loss) of the period	-	
Adjustment in respect of prior periods	-	(17,040)
	-	(17,040)

The tax assessed for the period is lower (2005 higher) than the standard rate of corporation tax in the UK (30%) (2005 19%) The differences are explained below

	2006 £'000	2005 £'000
Profit / (loss) on ordinary activities before tax	5,394	(2,334)
Profit / (loss) on ordinary activities multiplied by standard rate in the UK of 30% (2005 19%)	1,618	(700)
Adjustment in respect of prior period	-	(17,040)
Group relief (received)/surrendered for nil payment	(1,618)	700
Current tax charge for the period	-	(17,040)

There are no factors that may materially effect future tax charges

4 Debtors

	2006 £	2005 £
Amounts owed by group undertakings	15,219	31,591

5 Creditors - Amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	-	1,500
Commissions payable	65,193	73,815
Accruals and deferred income	3,000	-
	68,193	75,315

6 Called up share capital

	2006 £	2005 £
Called up, authorised, allotted and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

UOP International Technology Limited
Notes to financial statements for the year ended 31 December 2006
(continued)

7 Reconciliation of movement in shareholders' funds

	2006 £	2005
Opening shareholders' deficit	(40,009)	(54,715)
Profit for the year	5,394	14,706
Closing shareholders' deficit	(34,615)	(40,009)

8 Reserves

	Profit and loss account £
At 1 January 2006	(41,009)
Profit for the financial year	5,394
At 31 December 2006	(35,615)

9 Ultimate parent undertaking

The immediate parent undertaking is UOP LLC, company incorporated in the USA

The ultimate parent undertaking and controlling party is Honeywell International Inc, a company incorporated in the USA, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Honeywell International Inc consolidated financial statements can be obtained from 101 Columbia Road, P O Box 4000, Morristown NJ 07962, United States