

Chubb Investments Limited
(Registered Number 2446622)
Annual report
for the year ended 31 December 2007

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Chubb Investments Limited

Annual report for the year ended 31 December 2007

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Chubb Investments Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007.

Principal activities

The company acts as an intermediate holding company with investments in a number of group companies.

Review of business and future developments

The directors expect the company to continue as an intermediate holding company for the foreseeable future.

Results and dividends

The company's loss for the financial year was £995,000 (2006: profit of £6,936,000) which will be transferred to reserves. The directors do not recommend the payment of a dividend (2006: £nil).

Directors

The directors of the company during the year and up to the date of signing the accounts were:

Westminster Securities Limited (resigned 21 November 2007)
Chubb Management Services Limited
Robert Sloss (appointed 21 November 2007)

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 in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2007 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.

Chubb Investments Limited

Directors' report for the year ended 31 December 2007 (continued)

Statement of disclosure of information to auditors

So far as the directors are aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken as directors to make themselves 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 s234ZA of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Auditors

PricewaterhouseCoopers LLP are willing to continue in office and as a consequence of an elective resolution in place will continue until further notice.

By order of the board



**For and on behalf of:
Chubb Management Services Ltd
Director**

15 January 2009

Independent auditors' report to the members of Chubb Investments Limited

We have audited the financial statements of Chubb Investments Limited for the year ended 31 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 31 December 2007 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

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
West London

15 January 2009

Chubb Investments Limited

Profit and loss account for year ended 31 December 2007

	<i>Note</i>	2007 £'000	2006 £'000
Provision against investments	4	(995)	-
Operating loss		(995)	-
Income from group undertakings		-	324
Profit on disposal of investments		-	6,612
(Loss)/profit on ordinary activities before taxation		(995)	6,936
Tax credit / (charge) on profit on ordinary activities	3	-	-
Retained (loss)/ profit for the financial year	8,9	(995)	6,936

All amounts are continuing operations.

There is no material difference between the (loss)/profit for the financial year stated above, and its historical cost equivalents.

The company has no recognised gains or losses, other than the (loss)/profit for the financial year, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 9 form part of the financial statements.

Chubb Investments Limited

Balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
Fixed assets			
Investments	4	1,206,556	1,207,551
Current assets			
Debtors	5	17,831	17,831
		17,831	17,831
Creditors: Amounts falling due within one year	6	(1)	(1)
Net current assets		17,830	17,830
Net assets		1,224,386	1,225,381
Capital and reserves			
Called up share capital	7	289,130	289,130
Share premium	8	918,415	918,415
Profit and loss account	8	16,841	17,836
Total equity shareholders' funds	8,9	1,224,386	1,225,381

The financial statements on pages 4 to 9 were approved by the board of directors on 15 January 2009 and were signed on its behalf by:



For and on behalf of Chubb Management Services Ltd

Director

The notes on pages 6 to 9 form part of these financial statements

Chubb Investments Limited

Notes to the financial statements for the year ended 31 December 2007

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The following is a summary of the more important accounting policies which have been applied consistently throughout the year as set out below.

Basis of accounting

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

The financial statements contain information about Chubb Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228A of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the publicly available consolidated financial statements of its parent, United Technologies Corporation, a company incorporated in the United States of America.

The company is a wholly owned subsidiary of the ultimate parent undertaking, United Technologies Corporation incorporated in the United States of America. The company is exempt under Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the group headed by United Technologies Corporation on the grounds that more than 90% of voting rights are controlled within the group.

Cash flow statement

The company is a wholly owned subsidiary of United Technologies Corporation and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Fixed asset investments

Fixed asset investments are held at cost less any provision for impairment in value. Impairment reviews are carried out by the directors on an annual basis, or when there is indication that impairment may have occurred.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Chubb Investments Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

2 Operating loss

The directors received no emoluments in respect of services to the company (2006: £nil).

Auditors' remuneration has been borne by Chubb Group Limited in 2007 and 2006.

Chubb Investments Limited had no employees for the year ended 31 December 2007.

3 Tax on profit on ordinary activities

	2007 £'000	2006 £'000
Current tax:		
United Kingdom corporation tax for the period at 30% (2006: 30%)	-	-
Tax charge	-	-

Factors affecting current tax charge for the year

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK: 30% (2006: 30%)

The differences are explained below:

	2007 £'000	2006 £'000
(Loss)/profit on ordinary activities before tax	(995)	6,936
Tax at 30% thereon:	(299)	2,081
Effects of:		
Sch28 AA transfer pricing timing difference	145	(3,333)
Group relief surrendered for nil consideration	(145)	3,333
Expenses not deductible for tax	(299)	-
Non taxable income	-	(2,081)
Tax charge for period	-	-

The standard rate of Corporation Tax in the UK changes to 28% with effect from 1 April 2008.

4 Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2007 and at December 2007	1,219,015
Provisions	
At 1 January 2007	11,464
Provided during the year	995
At December 2007	12,459
Net book value	
At 31 December 2007	1,206,556
At 31 December 2006	1,207,551

Chubb Investments Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

4 Fixed asset investments (continued)

The company also held investments in several non operating subsidiaries, which, in the opinion of the directors, do not require disclosure as permitted by s231(5) of the Companies Act 1985. A full list of subsidiaries will be annexed to the next annual return to be filed with the Registrar of Companies. The directors believe that the book value of investments is supported by their underlying assets.

5 Debtors

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	17,831	17,831

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6 Creditors

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Amounts owed to group undertakings	1	1

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7 Called up share capital

	2007 £'000	2006 £'000
Authorised		
300,000,000 Ordinary shares of £1 each	300,000	300,000
Allotted, called up and fully paid		
289,129,864 Ordinary shares of £1 each	289,130	289,130

8 Reserves

	Share Premium £'000	Profit and Loss account £'000	Total £'000
At 1 January 2007	918,415	17,836	936,251
Loss for the financial year	-	(995)	(995)
At 31 December 2007	918,415	16,841	935,256

Chubb Investments Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

9 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Retained (loss)/profit for the financial year	(995)	6,936
Premium on shares issued during the year	-	690,086
Net (decrease)/increase in shareholders' funds	(995)	697,022
Opening shareholders' funds	1,225,381	528,359
Closing shareholders' funds	1,224,386	1,225,381

10 Ultimate parent undertaking

The company's ultimate parent undertaking and controlling party is United Technologies Corporation, a company incorporated in the United States of America.

The company's immediate parent undertaking is Chubb (UK) Limited. United Technologies Corporation is the smallest and largest group to consolidate these financial statements.

Copies of the United Technologies group financial statements are publicly available and can be obtained from:

United Technologies Corporation
One Financial Plaza
Hartford
Connecticut 06103
U.S.A.