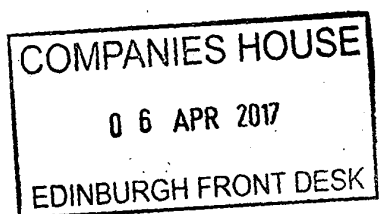
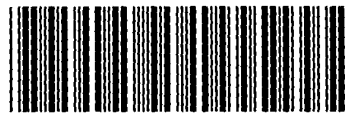


# **ABI Acquisition 1 Ltd**

## **Report and Financial Statements 2016**



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## Directors' report

*for the financial year ended 31 December 2016*

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The directors present their report and financial statements for the company for the financial year ended 31 December 2016.

### Principal activities

The principal activity of the company is to act as the holding company for its subsidiaries.

### Business review

No business review is provided as this report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

### Results and dividends

The company's loss for the financial year, after taxation was £88,000 (2015: £92,000) which will be transferred to reserves. The results for the financial year are shown on page 5.

The directors do not recommend the payment of a dividend (2015: £nil).

### Financial risk management

The company's exposure to risks such as credit risk, interest rate risk and cash flow risk is within reasonable limits and these exposures are not hedged. There are no further material risks in which the company believe external hedging is required at present.

### Directors of the company

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

Glen Davies  
John Tus

### Directors' indemnities

Pursuant of the company's articles of association, the directors were throughout the financial year ended 31 December 2016 and are at the date of this report entitled to a qualifying indemnity provision as defined in section 234 of the Companies Act 2006.

### Directors' responsibilities statement

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 Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework.'

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 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.

## Directors' report

for the financial year ended 31 December 2016

To assist them in discharging these responsibilities, the directors have engaged a number of third party providers, including two separate Big Four accounting firms who are engaged to prepare the company's financial statements and tax returns respectively, as well as Honeywell International Inc.'s own finance shared service centre based in Bengaluru, India. Honeywell operates a country controllership model under which an identified senior finance representative is responsible for all of the UK and Ireland entities, supported by a wider finance team and under the supervision of the EMEA Region Finance Leader. The directors have ensured that adequate processes are in place to maintain oversight and supervision over these various providers and processes and to ensure there is clear linkage with the company's activities.

### Going concern

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. The directors, having taken into account the financial support from the ultimate parent undertaking, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### Disclosure of information to auditors

In the case of each of the persons who is a director at the time this report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps that he/she ought to have taken as a director to make him/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

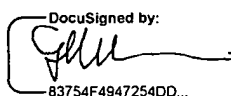
### Events since the balance sheet date

There have been no material adjusting or disclosable post balance sheet events since the financial year end.

### Independent auditors

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the board of directors and signed on its behalf by:

DocuSigned by:  


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Glen Davies

05/04/2017

# Independent auditor's report

*to the members of ABI Acquisition 1 Ltd*

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABI ACQUISITION 1 LTD**

We have audited the financial statements of ABI Acquisition 1 Ltd for the financial year ended 31 December 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

# Independent auditor's report

*to the members of ABI Acquisition 1 Ltd*

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## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a strategic report.



James Boyle CA (Senior statutory auditor)  
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Edinburgh, United Kingdom

5 April 2017

**Profit and loss account***for financial the year ended 31 December 2016*

		2016	2015
	Notes	£000s	£000s
Interest receivable	7	75	79
Interest payable	8	(163)	(171)
<b>Loss on ordinary activities before taxation</b>		<b>(88)</b>	<b>(92)</b>
Tax on loss on ordinary activities	9	-	-
<b>Loss for the financial year attributable to owners of the parent</b>		<b>(88)</b>	<b>(92)</b>

All amounts are derived from continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

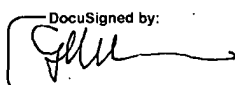
No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than the loss for the financial year.

**Balance sheet**

at 31 December 2016

		2016	2015
	Notes	£000s	£000s
<b>Fixed assets</b>			
Investments	10	2,326	2,326
		<b>2,326</b>	<b>2,326</b>
<b>Current assets and liabilities</b>			
Debtors: amounts falling due within one year	11	5,409	5,334
Creditors: amounts falling due within one year	12	(11,660)	(11,497)
<b>Net current liabilities</b>		<b>(6,251)</b>	<b>(6,163)</b>
<b>Total assets less current liabilities</b>		<b>(3,925)</b>	<b>(3,837)</b>
<b>Capital and reserves</b>			
Share capital	13	10,757	10,757
Share premium account	14	25	25
Capital redemption reserve		14,892	14,892
Profit and loss account		(29,599)	(29,511)
<b>Total shareholders' deficit attributable to owners of the parent</b>		<b>(3,925)</b>	<b>(3,837)</b>

The financial statements on pages 5 to 14 were approved by the board of directors on 05/04/2017 and signed on its behalf by:

DocuSigned by:  
  
 83754F4947254DD...  
 Glen Davies  
 Director

**Statement of changes in equity***at 31 December 2016*

	<i>Share capital</i>	<i>Share premium account</i>	<i>Capital redemption reserve</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>
At 1 January 2015	10,757	25	14,892	(29,419)	(3,745)
Loss for the financial year attributable to owners of the parent	-	-	-	(92)	(92)
<b>At 31 December 2015</b>	<b>10,757</b>	<b>25</b>	<b>14,892</b>	<b>(29,511)</b>	<b>(3,837)</b>
Loss for the financial year attributable to owners of the parent	-	-	-	(88)	(88)
<b>At 31 December 2016</b>	<b>10,757</b>	<b>25</b>	<b>14,892</b>	<b>(29,599)</b>	<b>(3,925)</b>



# Notes to the financial statements

at 31 December 2016

## 1. General information

ABI Acquisition 1 Limited is a limited company which is incorporated and domiciled in England. The nature of the company's operations and its principal activities are set out in the directors' report on page 1. The registered office of the company is Honeywell House Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom.

The financial statements contain information about the company as an individual company and do not contain consolidated financial information as parent of a group. The immediate parent undertaking is Honeywell International Inc., a company incorporated in the USA.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the financial statements of Honeywell International Inc., a company registered in the USA, which is the smallest and largest group to consolidate these financial statements. The financial statements of Honeywell International Inc. 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](http://www.honeywell.com).

The accounting policies that have been applied consistently throughout the financial year and the preceding year are set out below:

## 2. Accounting policies

### *Basis of preparation*

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and in accordance with FRS 101. The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the financial year ended 31 December 2016.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1 and paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

### *Going concern*

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. The directors, having taken into account the financial support from the ultimate parent undertaking, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

## Notes to the financial statements

at 31 December 2016

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### *Interest income*

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

### *Taxation*

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

### *Investments*

Investments in subsidiaries are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount.

### *Financial assets - recognition and measurement*

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The company determines the classification of its financial assets at initial recognition. Amounts owed by group undertakings have been classified as loans and receivables. The company has no other financial assets.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost.

### *Impairment of financial assets*

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

An allowance for doubtful debts is made against trade debtors that exceed 180 days past due date. Losses arising from impairment are recognised in the profit and loss account in administrative expenses.

## Notes to the financial statements

at 31 December 2016

Provisioning made against debts subsequently settled after 180 days past due is treated as a change in accounting estimate and released to profit or loss.

### *Derecognition of financial assets*

Financial assets are derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### *Financial liabilities*

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Thereafter, amounts owed to group undertakings are carried at amortised cost.

### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

## 3. Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have a significant effect on amounts recognised in the financial statements:

### *Impairment of investments*

The investment in subsidiaries is carried at cost less impairment. The assessment of impairment involves judgement and estimations as to the value of the unquoted investment. At the period end the value of the investment was £2,326,000 (2015: £2,326,000).

## 4. New and amended standards and interpretations

The company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2016. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments applied for the first time in 2016, they did not have a material impact on the annual financial statements of the company. The nature and the impact of each new standard or amendment is described below:

### *Amendments to IAS 1 Disclosure Initiative*

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- the materiality requirements in IAS 1
- that specific line items in the profit and loss account and the balance sheet may be disaggregated
- that entities have flexibility as to the order in which they present the notes to financial statements

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the balance sheet and the profit and loss account. These amendments do not have any impact on the company.

## Notes to the financial statements

at 31 December 2016

### 5. Auditor's remuneration

Fees paid to the auditor, Deloitte LLP, have not been disclosed in the stand-alone entity as for the current year the total UK audit fee is agreed on an aggregate basis and is incurred and disclosed in Honeywell Control Systems Ltd., a fellow UK subsidiary of Honeywell International Inc.

### 6. Employees and directors

In 2016, all directors (2015: all directors) were remunerated by other group companies for their services to the group as a whole. No charge has been made to the company as in the opinion of the directors it is not possible to determine with reasonable accuracy the split by company.

The company has no other employees.

### 7. Interest receivable

	2016	2015
	£000s	£000s
Interest receivable from group undertakings	75	79
<b>Total interest receivable</b>	<b>75</b>	<b>79</b>

### 8. Interest payable

	2016	2015
	£000s	£000s
Interest payable to group undertakings	163	171
<b>Total interest payable</b>	<b>163</b>	<b>171</b>

### 9. Taxation

(a). Tax charged in the profit and loss account

	2016	2015
	£000s	£000s
Current income tax:		
UK corporation tax on loss for financial year	-	-
<b>Total current income tax</b>	<b>-</b>	<b>-</b>

**Notes to the financial statements***at 31 December 2016**(b). Reconciliation of the total tax charge*

The tax expense in the profit and loss account for the financial year is higher than the standard rate of corporation tax in the UK of 20% (2015: 20%). The differences are reconciled below:

	2016	2015
	£000s	£000s
Loss before tax	(88)	(92)
Effective tax at 20% (2015: 20.25%)	20	20.25
Loss on ordinary activities multiplied by the effective rate	(18)	(19)
<i>Effects of:</i>		
Tax losses carried forward	18	19
<i>Total tax expense reported in the profit and loss account</i>	-	-

*(c). Factors affecting tax charge for the financial year*

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The 2016 Finance Act received Royal Assent on 15 September 2016 which will reduce the rate further to 19% from 1 April 2017, and to 17% from 1 April 2020. These reductions will reduce the company's future tax charge accordingly.

*(d). Deferred tax*

	2016	2015
	£000s	£000s
Unrecognised deferred tax asset @20% (2015: 20%)		
Overseas interest not paid	623	623
Tax losses carried forward	109	91
<i>Deferred tax asset</i>	732	714

The deferred tax asset is unrecognised because it is more likely than not that there will be insufficient taxable profits in future to recover the asset.

**10. Investments**

	2016	2015
	£000s	£000s
Cost	28,896	28,896
Provision for impairment	(26,570)	(26,570)
<i>Net book value</i>	2,326	2,326

Shares in the company's subsidiary undertakings are ordinary shares. The subsidiary undertakings are listed in note 15.

The directors believe that the book value of the investments is not less than the value of the underlying net assets.

**Notes to the financial statements***at 31 December 2016***11. Debtors**

	2016	2015
	£000s	£000s
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	5,409	5,334
<b>Total amount owed by debtors</b>	<b>5,409</b>	<b>5,334</b>

Amounts owed by group undertakings include the following loans and other borrowings:

<i>Receivable</i>	<i>Currency</i>	<i>Interest terms</i>	2016	2016
			£000s	£000s
On demand	GBP	UK base rate plus 1%	5,409	5,334

All amounts are unsecured.

**12. Creditors: amounts falling due within one year**

	2016	2015
	£000s	£000s
Amounts owed to group undertakings	11,660	11,497
<b>Total amount owed to creditors</b>	<b>11,660</b>	<b>11,497</b>

Amounts owed to group undertakings include the following loans and other borrowings

<i>Repayable</i>	<i>Currency</i>	<i>Interest terms</i>	2016	2015
			£000s	£000s
On demand	GBP	UK base rate plus 1%	11,660	11,497

All amounts are unsecured.

**13. Share capital**

	2016	2015
	£000s	£000s
<i>Allotted, called up and fully paid</i>		
At 1 January and 31 December: 1,075,627 voting ordinary shares of £1 each	1,076	1,076
At 1 January and 31 December: 9,680,625 non-voting shares of £1 each	9,681	9,681
<b>Total share capital</b>	<b>10,757</b>	<b>10,757</b>

## Notes to the financial statements

at 31 December 2016

Both classes of ordinary share carry the same rights with the exception of voting rights. A non-voting ordinary share does not entitle the holder to receive notice of or attend and vote at a general meeting of the company or to appoint or remove any director from the company's board

### 14. Share premium account

	2016	2015
	£000s	£000s
<i>Balance at 1 January and 31 December</i>		
Premium arising on issue of equity shares	25	25

### 15. Subsidiary undertakings

The company's subsidiary undertakings, all of which are 100% owned, are as follows:

<i>Name of company</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>Address</i>
<i>Directly held subsidiaries:</i>			
ABI Acquisition 2 Ltd	Holding company	England	Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom
ABI Corporation	Dormant	USA	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
<i>Indirectly held subsidiaries:</i>			
Honeywell Specialty Wax & Additives Ltd	Holding company	England	Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom
Honeywell Specialty Wax & Additives SA	Dormant	Belgium	Gaston Geenslaan 14, 3001 Heverlee, Belgium