

The Express Lift Company Limited

**Annual report and financial statements
for the year ended 31 August 2020**

Registered number: 03162869



The Express Lift Company Limited

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The Express Lift Company Limited

Strategic report for the year ended 31 August 2020

The directors present their strategic report for the company for the year ended 31 August 2020.

Review of business and future activities

The directors are satisfied with the results for the year. The directors expect the company to continue as a holding company for the foreseeable future.

On November 26, 2018, United Technologies Corporation, subsequently renamed to Raytheon Technologies Corporation on April 3, 2020 ("UTC" or "Parent") announced its intention to spin off its Otis reportable segment into a separate publicly traded company ("the Separation"). On April 3, 2020, UTC completed the spin-off of Otis through a pro-rata distribution of 0.5 shares of Otis common stock for every share of UTC common stock held at the close of business on the record date of April 3, 2020. Otis Worldwide Corporation began to trade as a separate public company (NYSE: Otis) on April 3, 2020. The ultimate parent undertaking of The Express Lift Company Limited and controlling party is Otis Worldwide Corporation.

Key performance indicators (KPIs)

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not appropriate in helping understand the development, performance or position of the business.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks driven by the market, changes in regulations. The directors continually monitor and consider these risks and have strong policies and procedures that reduce their impact.

Approval

Approved by the Board and signed on its behalf by:


M Yao
Director
2 July 2021

Registered office
Regus House, Victory Way
Crossways Business Park
Dartford
DA2 6QD

The Express Lift Company Limited

Directors' report for the year ended 31 August 2020

The directors present their annual report and audited financial statements of the company for the year ended 31 August 2020.

Principal activities

The principal activity of the company is that of an intermediate holding company.

Results and dividends

The loss for the financial year is set out in the income statement on page 8.

No dividend was proposed or paid during the year (2019: £nil).

Future developments

The directors are satisfied with the results for the year. The directors expect the company to continue as a holding company for the foreseeable future.

Going concern

The directors of the Company have performed an assessment of the overall position and future forecasts for the purposes of going concern in light of the current environment covering the period from the present through to 30 November 2022.

The company as an intermediate holding company has limited transactions and has not been materially adversely impacted by the COVID-19 pandemic. The company expects to incur the same level of minimal cash outflows as a result of administrative expenses as it has done in previous periods. The directors anticipate that these will be funded through the recovery of current intercompany debtor balances.

In view of the above the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future as a holding company. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

COVID-19

A novel strain of coronavirus first surfaced in Wuhan, China in December 2019, and has since spread throughout the rest of the world, particularly in Europe, the Middle East and North America, resulting in widespread travel restrictions, extended shutdown of non-essential businesses, including construction and hospitality venues and in some cases, continuing to impact the Otis Worldwide Corporation Group's ('the Group') factories and our new equipment installations. The full extent of the resulting impact of the coronavirus on the Group's business overall still remains relatively uncertain at this time and will depend on future developments, but further lockdowns throughout the world and anticipated decreases in the general level of economic activity could cause disruption to the Group's operations and the operations of our suppliers, distributors and customers. Any of these factors could have a material adverse effect on our business, results of operations, cash flows and financial condition.

At a company level, the only material exposure to COVID-19 is the impact of the pandemic on the carrying value of the investment in trading subsidiary. This has been considered for impairment as at the balance sheet date which concluded with no further impairment being required.

Our Senior Leadership team continue to take a number of measures to monitor and prevent the effects of the COVID-19 virus on our business, such as health and safety measures for all our people.

The duration and overall impact of the COVID-19 pandemic, as well as the effectiveness of UK government and central bank responses, still remains unclear at this time. It is therefore not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

The Express Lift Company Limited

Directors' report for the year ended 31 August 2020

Directors

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

R Bisson (resigned 10 February 2020)

M Yao

R Sadler

A Bierer (appointed 10 February 2020)

M Fallis-Taylor (appointed 10 February 2020)

Directors' indemnity

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of approval of the financial statements.

Financial risk management

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's operations expose it to financial risks as set out below.

Liquidity risk

The company actively maintains intercompany finance that is designed to ensure the company has sufficient available funds for operations.

The Express Lift Company Limited

Directors' report for the year ended 31 August 2020

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

Directors' confirmations

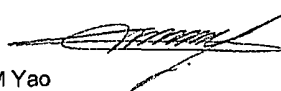
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:


M Yao
Director
2 July 2021

Registered office
Regus House, Victory Way
Crossways Business Park
Dartford
DA2 6QD

The Express Lift Company Limited

Independent auditors' report to the members of The Express Lift Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, The Express Lift Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 August 2020; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

The Express Lift Company Limited

Independent auditors' report to the members of The Express Lift Company Limited

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 August 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

The Express Lift Company Limited

Independent auditors' report to the members of The Express Lift Company Limited

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Daniel Brew (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
2 July 2021

The Express Lift Company Limited

**Income statement
For the year ended 31 August 2020**

| | | 2020 | 2019 |
|------------------------------------|-------------|--------------|--------------|
| | Note | £'000 | £'000 |
| Administrative expenses | | (3) | (3) |
| Loss before taxation | | (3) | (3) |
| Tax on loss | 6 | - | - |
| Loss for the financial year | | (3) | (3) |

All results are derived from continuing operations.

There are no other items of comprehensive income/(expense) other than the loss for the year (2019: nil).

The notes on pages 11 to 17 form part of these financial statements.

The Express Lift Company Limited
Registered number: 03162869

Balance sheet as at 31 August 2020

| | | 2020 | 2019 |
|--|-------------|--------------|--------------|
| | Note | £'000 | £'000 |
| Fixed assets | | | |
| Investments | 7 | 238 | 238 |
| Current assets | | | |
| Debtors | 8 | 67 | 70 |
| Creditors: Amounts falling due within one year | 9 | (1) | (1) |
| Net current assets | | 66 | 69 |
| Net assets | | 304 | 307 |
| Capital and reserves | | | |
| Called up share capital | 10 | - | - |
| Share premium account | 11 | 76 | 76 |
| Profit and loss account | | 228 | 231 |
| Total shareholders' funds | | 304 | 307 |

The notes on pages 11 to 17 form part of these financial statements.

The financial statements on pages 8 to 17 were approved by the board of directors on 2 July 2021 and were signed on its behalf by:



M Yao
Director

The Express Lift Company Limited

**Statement of changes in equity
For the year ended 31 August 2020**

| | Called up share capital £'000 | Share premium account £'000 | Retained earnings £'000 | Total shareholders' funds £'000 |
|------------------------------------|--|--|--|--|
| Balance at 1 September 2018 | - | 76 | 234 | 310 |
| Loss for the financial year | - | - | (3) | (3) |
| Balance at 31 August 2019 | - | 76 | 231 | 307 |
| Loss for the financial year | - | - | (3) | (3) |
| Balance at 31 August 2020 | - | 76 | 228 | 304 |

The Express Lift Company Limited

Notes to the financial statements For the year ended 31 August 2020

1. Accounting policies

The principal activity of the company is that of an intermediate holding company.

The company is a private company, limited by shares, and is incorporated and domiciled in the UK. The address of its registered office is Regus House, Crossways Business Park, Dartford, Kent, DA2 6QD.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and all the years presented, unless otherwise stated.

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The financial statements are therefore prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The financial statements have been prepared on a going concern basis, under the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The financial statements contain information about The Express Lift Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. 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 consolidated financial statements of its ultimate parent, Otis Worldwide Corporation, a company incorporated in the United States of America.

As permitted by FRS 101, the company has taken advantage of some of the disclosure exemptions available under that standard. The key exemptions taken are as follows:

IFRS 3 – not to restate business combinations before the date of transition;

IFRS 7 – financial instrument disclosures;

IFRS 13 – disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities;

IAS 1 – Information on management of capital; the requirement to present roll forward reconciliations in respect of share capital; additional comparative information; and detail in respect of third balance sheet presented on a retrospective restatement;

IAS 7 – statement of cash flows;

IAS 8 – disclosures in respect of new standards and interpretations that have been issued but are not yet effective;

IAS 24 – disclosure of key management compensation and for related party disclosures entered into between two or more wholly owned members of a group; and

Where required, equivalent disclosures are given in the group financial statements of Otis Worldwide Corporation. The group financial statements of Otis Worldwide Corporation are available to the public, as set out in note 12.

The Express Lift Company Limited

Notes to the financial statements For the year ended 31 August 2020

1. Accounting policies (continued)

New standards, amendments and IFRIC interpretations

IFRS 16 is effective for accounting periods beginning on or after 1 January 2019. IFRS 16, 'Leases', requires entities to report information that faithfully represents lease transactions and provides a basis for the user of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. There is no impact of IFRS 16 on the company.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 August 2020 have had a material impact on the company.

Going concern

The directors of the Company have performed an assessment of the overall position and future forecasts for the purposes of going concern in light of the current environment covering the period from the present through to 30 November 2022.

The company as an intermediate holding company has limited transactions and has not been materially adversely impacted by the COVID-19 pandemic. The company expects to incur the same level of minimal cash outflows as a result of administrative expenses as it has done in previous periods. The directors anticipate that these will be funded through the recovery of current intercompany debtor balances.

In view of the above the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future as a holding company. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Except as stated below, fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment.

Determining whether the company's investment in a fellow group company requires a detailed impairment assessment initially requires a comparison of the carrying value of the investment with the underlying net assets. If the net assets of the entity in which the company holds an investment are greater than the carrying value of the investment, then no value in use calculation is required to be carried out.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Express Lift Company Limited

Notes to the financial statements For the year ended 31 August 2020

1. Accounting policies (continued)

Financial assets

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are discounted where the impact of discounting is material.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The directors do not consider there to be any critical accounting judgements in preparing the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of investments –

The net assets of the entity in which the company holds an investment are greater than the carrying value of the investment, therefore no value in use calculation is needed for the year.

The carrying amount of investments in subsidiaries at the balance sheet date was £238,000 (2019: £238,000) with no impairment loss recognised in 2020 or 2019.

The Express Lift Company Limited

Notes to the financial statements For the year ended 31 August 2020

3. Auditors' remuneration

Fees payable to PricewaterhouseCoopers LLP and their associates for the audit of the company's annual financial statements were £4,000 (2019: £1,425). This cost was paid by the subsidiary company Abbey Liftcare Limited and the cost recharged to the company.

Fees payable to PricewaterhouseCoopers LLP for non-audit services to the company were £nil (2019: £nil).

4. Staff costs

The company had no employees in the year (2019: none).

5. Directors' remuneration

The directors' remuneration for all directors has been borne by the parent company, Otis Limited, and a proportion representing director services to Abbey Liftcare Limited has been recharged to the subsidiary company. It is not practical to apportion their remuneration for their services as director between the different group companies. Details of their remuneration can be found in the financial statements of Otis Limited.

6. Tax on loss

Tax expense included in the income statement:

| | 2020 £'000 | 2019 £'000 |
|---|---------------|---------------|
| Current tax | | |
| UK corporation tax on loss for the year | - | - |
| Total current tax | - | - |
| Total tax on loss | - | - |

The charge for the year can be reconciled to the loss in the income statement as follows:

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Loss before taxation | (3) | (3) |
| Tax on loss at standard UK corporation tax rate of 19% (2019: 19%) | (1) | (1) |
| Effects of: | | |
| Effects of group relief/ other reliefs | 1 | 1 |
| Total tax charge for the year | - | - |

The Express Lift Company Limited

Notes to the financial statements For the year ended 31 August 2020

6. Tax on loss (continued)

The Finance Act 2020 legislated that the main rate of UK corporation tax will remain at 19% from 1 April 2020. However, in the UK budget on 3 March 2021, it was announced that the tax rate would be increased to 25% for companies with profit in excess of £250,000 with effect 1 April 2023. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2020 should be measured at a rate of 19%.

7. Investments

| | Subsidiary undertakings £'000 | Total £'000 |
|---|-------------------------------------|----------------|
| Cost | | |
| At 1 September 2019 and at 31 August 2020 | 253 | 253 |
| Provision for impairment | | |
| At 1 September 2019 and at 31 August 2020 | 15 | 15 |
| Net book value | | |
| At 31 August 2019 and at 31 August 2020 | 238 | 238 |

Investments are all stated at cost less provision for impairment.

Details of the company's subsidiary at 31 August 2020 is as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee and are 100%.

| Name | Place of incorporation and operation | Proportion of ownership interest % | Proportion of voting power held % |
|---|--|--|--|
| Abbey Lifecare Limited Regus House Crossways Business Park Dartford DA2 6QD | Great Britain | 100 | 100 |

Principal activity - Lift maintenance & modernisation

The Express Lift Company Limited

**Notes to the financial statements
For the year ended 31 August 2020**

8. Debtors

Amounts falling due within one year:

| | 2020 | 2019 |
|------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Amounts owed by group undertakings | 67 | 70 |

Amounts owed by group undertakings are unsecured, non-interest bearing and are repayable on demand.

9. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|-----------------|--------------|--------------|
| | £'000 | £'000 |
| Other creditors | 1 | 1 |

10. Called up share capital

Ordinary shares

| | 2020 | 2019 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Allotted, called-up and fully-paid | | |
| 103 (2019: 103) ordinary shares of £1 each | - | - |

11. Share premium account

| | £'000 |
|--|--------------|
| At 1 September 2019 and 31 August 2020 | 76 |

The Express Lift Company Limited

Notes to the financial statements For the year ended 31 August 2020

12. Controlling party

The company's immediate parent undertaking is Otis Limited.

From 2 April 2020, and following the separation of United Technologies Corporation into three publicly traded companies, the ultimate parent company and controlling party is Otis Worldwide Corporation which is also incorporated in the United States of America.

Otis Worldwide Corporation is the smallest and largest group to consolidate these financial statements. Copies of the Otis Worldwide Corporation group financial statements are publicly available and can be obtained from www.otis.com

13. Post balance sheet events

Dividends

On 5 November 2020 the company received a dividend of £200,000 from Abbey Lifcare Limited in respect of the year ended 31 August 2021. The company declared and paid an interim dividend of £376,000 to Otis Limited in respect of the year ended 31 August 2021 on 6 November 2020.