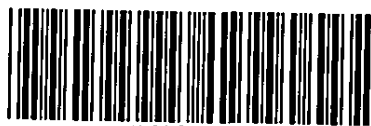


Ceesail Limited
(Registered Number 04644389)
Annual report and financial statements
for the year ended 31 December 2008

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Ceesail Limited

Annual report and financial statements for the year ended 31 December 2008

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Ceesail Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activities, review of business and future developments

The Company is an investment holding company. The subsidiary companies activities comprise the manufacture, installation and service of lifts and escalators; the marketing, distribution and servicing of air conditioning and refrigeration equipment; the overhaul and repair of aircraft engines; the manufacture of parts and components for the aerospace industry; the design, integration, installation and servicing of access control, intruder alarm and fire detection systems.

The directors consider the results for the year to be satisfactory and in line with expectations. The directors do not expect the nature of the business to change in the foreseeable future.

At 31 December 2008 the company had net current liabilities of £486,220,000 (2007: £1,595,266,000). The company is dependent upon the continued support of its ultimate parent undertaking, United Technologies Corporation, which has expressed its willingness to support the company for the foreseeable future. On this basis the directors consider it appropriate that these financial statements have been prepared on a going concern basis.

On 6th November 2008 the company issued 1,157,128,146 ordinary shares of £1 each and received a capital injection of £1,157,128,146 from its immediate parent Beesail Limited. On the same day the company fully settled its debt of £1,102,354,872 with United Technologies Intercompany Lending Ireland Limited.

Results and dividends

The loss for the financial year is set out in the profit and loss statement on page 4. The directors do not recommend a payment of a dividend, (2007: £nil).

Directors

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

Evan Smith	
Gregory Smart	
Patrice Noiret	(resigned 14 April 2008)
Raj Kullar	
Kelly Schmidt	(resigned 17 March 2008)
Brian Roy	(appointed 14 April 2008)
Christian Idczak	(appointed 14 April 2008)

Statement of directors' responsibilities in respect of the Annual Report & financial statements

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

Ceesail Limited

Directors' report for the year ended 31 December 2008 (continued)

Statement of directors' responsibilities in respect of the Annual Report & the financial statements (continued)

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications.

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

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.

Statement of disclosure of information to auditors

In the case of each persons who are directors at the time the report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director to make himself 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



Raj Kullar
Director

25 March 2009

Independent auditors' report to the members of Ceesail Limited

We have audited the financial statements of Ceesail Limited for the year ended 31 December 2008, 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 2008 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
Chartered Accountants and Registered Auditors
East Midlands
25 March 2009

Ceesail Limited
Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	2008 £'000	2007 £'000
Administrative expenses		(818)	(842)
Operating loss		(818)	(842)
Income from shares in group undertakings		37,000	116,600
Net interest payable and similar charges		(84,264)	(95,201)
Amounts written off - investments	5	-	(201,781)
Loss on ordinary activities before taxation	2	(48,082)	(181,224)
Tax on profit/(loss) on ordinary activities	4	-	-
Loss for the financial year	9	(48,082)	(181,224)

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the loss for the year, and hence no separate statement of total recognised gains and losses has been presented.

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

The notes on pages 6 to 10 form part of the financial statements.

Ceesail Limited
Balance sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Investments	5	1,492,511	1,492,511
Current assets			
Debtors	6	95,982	82,600
Cash at Bank		42	40
Creditors: amounts falling due within one year	7	(582,244)	(1,677,906)
Net current liabilities		(486,220)	(1,595,266)
Net assets/(liabilities)		1,006,291	(102,755)
Capital and reserves			
Called up share capital	8	1,311,741	154,613
Share premium account	9	14,281	14,281
Profit and loss account	9	(319,731)	(271,649)
Total shareholders' funds/(deficit)	10	1,006,291	(102,755)

The financial statements on pages 4 to 10 were approved by the board of directors on 25 March 2009 and were signed on its behalf by:


Raj Kullar
Director

Ceesail Limited
Notes to the financial statement
for the year ended 31 December 2008

1 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.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The company is a wholly owned subsidiary and is exempt from the requirements to prepare group accounts by virtue of section 228A of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

At 31 December 2008 the company had net current liabilities of £486,220,000 (2007: £1,595,266). The company is dependent upon the continued support of its ultimate parent undertaking, United Technologies Corporation, which has expressed its willingness to support the company for the foreseeable future. On this basis the directors consider it appropriate that these financial statements have been prepared on a going concern basis.

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.

Related party transactions

The company has taken exemption from disclosing related party transactions as afforded under Financial Reporting Standard 8.

Ceesail Limited
Notes to the financial statement
for the year ended 31 December 2008 (continued)

1 Accounting policies (continued)

Foreign exchange

Monetary assets and liabilities denominated in overseas currencies are translated into sterling at the rates ruling at the balance sheet date, unless they have been hedged by foreign currency forward contracts, when the contract rate is used. Individual transactions are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are included in the profit & loss account.

2 Loss on ordinary activities before taxation

	2008	2007
	£'000	£'000
Interest receivable from group companies	2,872	2,992
Interest payable to group companies	(86,503)	(98,193)
Fees payable for the audit	(12)	(12)
Other Interest	(633)	-

3 Employee information

Ceesail Limited had no employees for the year (2007: none). None of the directors received any emoluments during the year (2007: none).

4 Tax on loss on ordinary activities

	2008	2007
	£'000	£'000
Current tax:		
UK Corporation tax on loss for the year	-	-
Tax on loss on ordinary activities		

Tax reconciliation

The tax assessed for the year is higher (2007: higher) than the standard rate of corporation tax in the UK (28%). The differences are explained below

The proposed reduction in the rate of UK Corporation tax from 30% to 28% was substantially enacted on the 26 June 2007. As a result deferred tax reversing after 1 April 2008 will be recognised at the rate of 28%. This change has impacted on the results for the current year.

Ceesail Limited
Notes to the financial statement
for the year ended 31 December 2008 (continued)

4 Tax on profit/ (loss) on ordinary activities (continued)

	2008 £'000	2007 £'000
Loss on ordinary activities before taxation	(48,082)	(181,224)
Tax on loss on ordinary activities at standard UK corporation tax rate of 28.5% (2007: 30%)	(13,703)	(54,367)
Effects of:		
Impact of deemed interest on intercompany balances	(84)	(133)
Expenses not deductible for tax purposes	15,874	-
Group relief given for nil consideration	8,458	89,480
Income not taxable for tax purposes	(10,545)	(34,980)
Tax for the current year	-	-

A deferred tax asset of £nil (2007: £1,181,000) has not been recognised in respect of timing differences relating to short term timing differences as there is insufficient evidence that there will be suitable future taxable profits from which the future reversal of these items may be deducted.

5 Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2008	1,694,292
Additions	-
At 31 December 2008	1,694,292
Provisions	
At 1 January 2008	(201,781)
Provided in the year	-
At December 2008	(201,781)
Net book value	
At 31 December 2007	1,492,511
At 31 December 2008	1,492,511

At 31 December 2008, the Company held the investments listed below. The country of both incorporation and principal operation is also shown below. The principal activity of all the companies is as a holding company for other group subsidiary investments or trading companies.

The company indirectly holds investments in several subsidiaries, which in the opinion of the directors, do not require disclosure as permitted by s231 (5) of the Companies Act 1985. A list of subsidiaries is attached to the company's annual return filed with the Registrar of Companies.

Ceesail Limited
Notes to the financial statement
for the year ended 31 December 2008 (continued)

5 Investments (continued)

The directors believe that the book value of investments is supported by their underlying assets.

Subsidiary	Incorporation	Ownership
Carrier Rental Systems Limited	UK	100%
Chubb Limited	UK	99.99%
Kaysail Limited	UK	100%
United Technologies Holdings Limited	UK	100%

6 Debtors

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	95,910	82,600
Other Debtors	72	-
	95,982	82,600

Amounts owed by group undertakings bear interest at base rate and are considered by management to be repayable on demand.

7 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts payable to group undertakings	582,070	1,677,683
Other creditors and accruals	174	223
	582,244	1,677,906

Amounts payable to group undertakings are unsecured, bear interest at base rate plus 0.5% and repayable on demand.

8 Called up share capital

	2008 £'000	2007 £'000
Authorised		
1,311,741,216 (2007:750,000,000) ordinary shares of £1 each	1,311,741	750,000
Allotted, called up and fully paid		
1,311,741,216 (2007:154,613,070) ordinary shares of £1 each	1,311,741	154,613

On the 6th of November 2008 Ceesail Ltd issued 1,157,128,146 shares at par to Beesail Ltd.

Ceesail Limited
Notes to the financial statement
for the year ended 31 December 2008 (continued)

9 Reserves

	Profit and loss account £'000	Share premium account £'000
At 1 January 2008	(271,649)	14,281
Loss for the year	(48,082)	-
At 31 December 2008	(319,731)	14,281

10 Reconciliation of movements in total shareholders' funds/ (deficit)

	2008 £'000	2007 £'000
Loss for the financial year	(48,082)	(181,224)
Shares issued during the year	1,157,128	-
Opening total shareholders' (deficit)/funds	(102,755)	78,469
Closing total shareholders' funds/(deficit)	1,006,291	(102,755)

11 Ultimate parent company and controlling party

United Technologies Corporation, a company incorporated in the State of Delaware, USA, is regarded by the directors of the company as being the company's ultimate parent company and controlling party, and is the largest group which consolidates these financial statements. Copies of the United Technologies group financial statements can be obtained from:

The Company Secretary
United Technologies Corporation
One Financial Plaza
Hartford
Connecticut 06101
U.S.A.

The immediate parent undertaking is Beesail Limited, which is incorporated in the United Kingdom. Copies of the annual report of Beesail Limited are available from the company secretary, The Otis Building, 187 Twyford Abbey Road, London, NW10 7DG.