

COMPANY REGISTRATION NUMBER: 06981125

**Microtecnica Actuation Technologies
Limited**

Financial Statements

30 November 2017

WEBB & CO LTD

Accountants and business advisors & statutory auditor
One New Street
Wells
Somerset
BA5 2LA



Microtecnica Actuation Technologies Limited

Financial Statements

Year ended 30 November 2017

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Microtecnica Actuation Technologies Limited

Officers and Professional Advisers

The board of directors	R Hofmann P Ross
Registered office	Fore 1, Fore Business Park Huskisson Way Stratford Road Shirley Solihull West Midlands B90 4SS
Auditor	Webb & Co Ltd Accountants and business advisors & statutory auditor One New Street Wells Somerset BA5 2LA
Bankers	HSBC Bank plc RMS Dept Level 2 62-76 Park Street London SE1 9DZ

Microtecnica Actuation Technologies Limited

Directors' Report

Year ended 30 November 2017

The directors present their report and the financial statements of the company for the year ended 30 November 2017.

Directors

The directors who served the company during the year were as follows:

R Hofmann
P Ross

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Microtecnica Actuation Technologies Limited

Directors' Report *(continued)*

Year ended 30 November 2017

This report was approved by the board of directors on ~~27th AUGUST 2018~~ and signed on behalf of the board by:



P Ross
Director

Registered office:
Fore 1, Fore Business Park Huskisson Way
Stratford Road
Shirley
Solihull
West Midlands
B90 4SS

Microtecnica Actuation Technologies Limited

Independent Auditor's Report to the Member of Microtecnica Actuation Technologies Limited

Year ended 30 November 2017

Opinion

We have audited the financial statements of Microtecnica Actuation Technologies Limited (the 'company') for the year ended 30 November 2017 which comprise the income statement, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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.

Microtecnica Actuation Technologies Limited

Independent Auditor's Report to the Member of Microtecnica Actuation Technologies Limited *(continued)*

Year ended 30 November 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions 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.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Microtecnica Actuation Technologies Limited

Independent Auditor's Report to the Member of Microtecnica Actuation Technologies Limited *(continued)*

Year ended 30 November 2017

Responsibilities of directors

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, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Microtecnica Actuation Technologies Limited

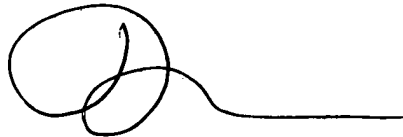
Independent Auditor's Report to the Member of Microtecnica Actuation Technologies Limited *(continued)*

Year ended 30 November 2017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.



Barry Davidson FCA FCCA (Senior Statutory Auditor)

For and on behalf of
Webb & Co Ltd
Accountants and business advisors & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

Dated 31 August 2018

Microtecnica Actuation Technologies Limited

Income Statement

Year ended 30 November 2017

	Note	2017 £	2016 £
Administrative expenses		180	2,000
Operating loss		(180)	(2,000)
Other interest receivable and similar income		129	33
Loss before taxation		(51)	(1,967)
Tax on loss		(9,478)	4,940
Profit/(loss) for the financial year		<u>9,427</u>	<u>(6,907)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 12 form part of these financial statements.

Microtecnica Actuation Technologies Limited

Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	9,982	393
Cash at bank and in hand		9	204,353
		<u>9,991</u>	<u>204,746</u>
Creditors: amounts falling due within one year	6	<u>—</u>	<u>100</u>
Net current assets		<u>9,991</u>	<u>204,646</u>
Total assets less current liabilities		<u>9,991</u>	<u>204,646</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>9,990</u>	<u>204,645</u>
Shareholder funds		<u>9,991</u>	<u>204,646</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27th AUGUST 2018, and are signed on behalf of the board by:



P Ross
Director

Company registration number: 06981125

The notes on pages 10 to 12 form part of these financial statements.

Microtecnica Actuation Technologies Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England, United Kingdom. The address of the registered office is Fore 1, Fore Business Park, Huskisson Way, Stratford Road, Shirley, Solihull, West Midlands, BS90 4SS. The business address of the company is Piazza Arturo Graf 147, Turin, TO10126, Italy.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS102 taking advantage of the disclosure exemptions in Section 1A.

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Microtecnica Actuation Technologies Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average monthly number of employees, including directors, during the year was - 2 (2016 - 2).

5. Debtors

	2017	2016
	£	£
Other debtors	<u>9,982</u>	<u>393</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	<u>-</u>	<u>100</u>

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Microtecnica Actuation Technologies Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

8. Controlling party

The company is a wholly owned subsidiary of Microtecnica S.R.L a company incorporated in Italy. The ultimate parent company is UTC Inc, incorporated in the United States.

The consolidated accounts of Microtecnica S.R.L. are available from:

Microtecnica S.R.L.
Piazzo Arturo Graf 147
Turin
TO10126
Italy

The consolidated accounts of UTC Inc. are available from: United Technologies
10 Farm Springs Road
Farmington
CT 06032
USA

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Microtecnica Actuation Technologies Limited

Management Information

Year ended 30 November 2017

The following pages do not form part of the financial statements.

Microtecnica Actuation Technologies Limited

Detailed Income Statement

Year ended 30 November 2017

	2017 £	2016 £
Overheads		
Administrative expenses	180	2,000
Operating loss	<u>(180)</u>	<u>(2,000)</u>
Other interest receivable and similar income	129	33
Loss before taxation	<u>(51)</u>	<u>(1,967)</u>

Microtecnica Actuation Technologies Limited

Notes to the Detailed Income Statement

Year ended 30 November 2017

	2017 £	2016 £
Administrative expenses		
Bookkeeping costs	150	1,471
Accountancy fees	—	521
Bank charges	30	31
Credit card charges	—	32
	<u>180</u>	<u>2,055</u>
 Other interest receivable and similar income		
Interest on cash and cash equivalents	18	33
Other interest received	<u>111</u>	<u>—</u>
	<u>129</u>	<u>33</u>