

HS MARSTON AEROSPACE PENSION TRUSTEE LIMITED

Registered Number: 3787607

FINANCIAL STATEMENTS

12 MONTH PERIOD ENDED 30 NOVEMBER 2004



Report of the Directors

Directors: Mr S L Hiscox
Mr N J Gove
Mr G D Ball
Mr S L Downes

- 1 The Directors present their report together with the audited accounts of the Company for the 12 month period ended 30 November 2004.

2 **Directors' responsibilities for the preparation of the accounts**

At the end of each financial period the Directors are required by the Companies Act 1985 to prepare accounts which 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 year. In preparing the accounts for the period ended 30 November 2004, appropriate accounting policies, supported by reasonable and prudent judgements and estimates, have been consistently used and UK applicable accounting standards have been followed.

The Directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985. In addition, the Directors are responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are properly safeguarded and to ensure that reasonable steps are taken to prevent or detect fraud and other irregularities.

3 **Principal activities**

The Company acts as the trustee company of the HS Marston Aerospace Limited Pension Scheme. The Company did not trade during the period and has made neither a profit nor a loss.

4 **Interest in shares**

The Directors have no notifiable interests in shares and debentures of HS Marston Aerospace Pension Trustees Limited as required to be disclosed by the Companies Act 1985.

5 **Audit of the accounts**

The company being dormant for the period under Companies Act 1985 (amended) has passed a resolution of the shareholders to exempt the company from the provision of Part VII of the Companies Act 1985 relating to the audit of the accounts.

On behalf of the Board

N J Gove
Secretary



30th JUNE 2005

Accounting policies 30 November 2004

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of principal accounting policies, which have been consistently applied, is set out below.

1 Basis of accounting

These accounts are prepared under the historical cost convention.

2 Related party transactions

The company has taken advantage of the exemption to subsidiaries and other group undertakings granted by FRS 8 not to disclose related party transactions.

Balance sheet at 30 November 2004

	<u>Notes</u>	12 months <u>2004</u> £	12 months <u>2003</u> £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
NET CURRENT ASSETS		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
Equity interest		2	2
CAPITAL EMPLOYED IN FINANCING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>

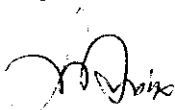
For the period ended 30 November 2004 the Company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board



S L Hiscox

Director

30th JUNE 2005

The notes on page 4 and the accounting policies on page 2 form part of these accounts.

Notes on the accounts 30 November 2004

- 1 No profit and loss account has been prepared for the 12 month period ended 30 November 2004 as the Company has not traded during the period.

2	Debtors	12 months	12 months
		<u>2004</u> £	<u>2003</u> £
	Due within one year:		
	Loan with parent	2	2

3 **Share capital**

	<u>Authorised</u> £	<u>2004</u> Issued, called up and fully paid £
Ordinary shares of £1 each	100	2

4 **Ultimate and immediate parent companies**

United Technologies Corporation (USA) and HS Marston Aerospace Limited are the ultimate and immediate parent companies respectively. Copies of their accounts may be obtained from United Technologies Holdings plc, The Otis Building, 187 Twyford Abbey Road, London, NW10 7DG.