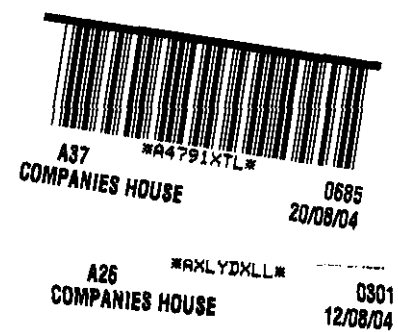


1057996

**PORN DUNWOODY ERS (LIFTS & ESCALATORS)
LIMITED**

DIRECTORS' REPORT AND BALANCE SHEET

30 NOVEMBER 2003



PORN DUNWOODY ERS (LIFTS & ESCALATORS) LIMITED

Registration No: 1057996

DIRECTORS' REPORT

The directors submit their report together with the balance sheet and notes of the company for the period ended 30 November 2003.

ACTIVITIES

The company did not trade during the period, did not incur any liabilities and consequently has made neither profit nor loss.

DIRECTORS

The following directors held office throughout the period:

D Michaud

G P Smart

J Baker (appointed 16/5/03 to 21/7/03)

DIRECTORS' INTEREST

No director had any interest in the share capital of the company during the year.

HOLDING COMPANY

The ultimate holding company is United Technologies Corporation, incorporated under the laws of the State of Delaware, USA.

By Order of the Board



G P Smart
Company Secretary

2 June 2004

PORN DUNWOODY ERS (LIFTS & ESCALATORS) LIMITED

Registration No: 1057996

BALANCE SHEET - 30 NOVEMBER 2003

	<u>2003</u>	<u>2002</u>
	£	£
CURRENT ASSETS	1,054,000	1,054,000
 CAPITAL AND RESERVES		
Authorised & Issued Share Capital		
5000 Ordinary Shares of £1 each	1,050,000	1,050,000
Issued and fully-paid		
 Profit and loss account	4,000	4,000

NOTES:

During the year the company has not traded, has not incurred any liabilities and, consequently, had made neither profit nor loss.

Current assets represent an interest free loan to the immediate parent company repayable on demand.


None of the directors received any emoluments in respect of their services to the company.

The accounts were approved by the Board of Directors on 2 June 2004.


- a) For the year ended 30 November 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:

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

Approved on 2 June 2004.


.....)
D Michaud)

) DIRECTORS


.....)
G P Smart)