Comstack Limited

Report and accounts For the period ended 31 December 2006

Company registration number 2823715

Contents

Directors' report

The directors of Comstack Limited present their report and the accounts of the company for the period ended 31 December 2006

Principal activities and review of the business
The company has been dormant throughout the financial period

Results and dividends
During the period the company has not traded, has not incurred any liabilities and consequently, has made neither profit nor loss

Directors
The directors of the company who held office during the period and up to the date of signing these accounts were

K D Breen (resigned 24 March 2006)
O G Burns (resigned 24 March 2006)
J G Wood (resigned 24 March 2006)
D DeMeo (appointed 24 March 2006)
A Richards (appointed 24 March 2006)
J Tus (appointed 24 March 2006)
J Rhodes (appointed 24 March 2006, resigned 1 June 2006)

Directors' responsibility for the financial statements
Company law requires the directors to prepare financial statements for each period which give a true and fair view of the company's state of affairs at the end of the period and of its profit or loss for the period

In preparing these financial statements the directors are required to

-select suitable accounting policies and apply them consistently, making judgements and estimates that are prudent and reasonable,
-state whether applicable accounting standards have been followed, and
-prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to 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

By order of the board

A Richards
Director

25th June 2007

Profit and Loss Account

for the period ended '31 December 2006

	Notes	26 March to 31 December 2006 £000	*1 May 2005 to 25 March 2006 £000*
Income from shares in group undertakings		-	*6,500*
Profit on ordinary activities before and after tax		-	*6,500*
Dividends	3	-	*(6,500)*
Retained profit for the financial year		-	*-*

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents

The company has no recognised gains and losses other than the profit for the period, and therefore no separate statement of total recognised gains and losses has been presented

All amounts are derived from continuing operations

Balance sheet

31 December 2006

	Notes	31 December 2006 £000	*25 March 2006 £000*
Fixed Assets			
Investments	4	24,396	*24,396*
Current assets			
Debtors	5	3,555	*3,555*
Creditors	6	(18,989)	*(18,989)*
Net Current Liabilities		(15,434)	*(15,434)*
Net Liabilities		8,962	*8,962*
Capital and reserves			
Called up share capital	7	120	*120*
Share premium account	8	8,192	*8,192*
Profit and loss account	8	650	*650*
Total equity shareholders funds		8,962	*8,962*

For the period ended 31 December 2006 the company was entitled to the exemption under section 249AA(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

(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 the financial period, and of its profit or loss for the financial period, 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

The financial statements on pages 2 to 3 were approved by the board of directors on 24th June 2007 and signed on its behalf by

A Richards
Director

Notes to the accounts

for the period ended 31 December 2006

1 Accounting policies

The financial statements have been prepared on the realisable values of assets and liabilities therein and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985

Accounting basis

The financial statements are prepared under the historical cost convention

Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Honeywell International Inc , and is included in the consolidated accounts of that company, which are publicly available Consequently, the company has taken advantage of the exemption within FRS 1 "Cash flow statements" (revised 1996) from preparing a cash flow statement

2. Employees and directors

There were no employees during the period The directors received no remuneration during the period for their services to the company (2005 nil)

3. Dividends paid	26 March to 31 December 2006 £000	*1 May 2005 to 25 March 2006 £000*
Dividends on ordinary shares		
Dividends paid £nil per share (period to 25 March 2006 54 1p per share)	-	*6,500*

4. Investments	£000	*£000*
Cost		
As at 26 March and 31 December 2006	24,396	*24,396*

The company owns 100% of the ordinary share capital of City Technology Limited, registered in England and Wales City Technology Limited's principal activity is the design, research into and development of, marketing and manufacture of gas sensors

5. Debtors	31 December 2006 £000	*25 March 2006 £000*
Amounts falling due within one year		
Amount owed by other group undertakings	3,555	*3,555*

6. Creditors		
Amounts falling due less than one year		
Bank overdraft	1,500	*1,500*
Amount owed to other group undertakings	17,489	*17,489*
	18,989	*18,989*

7 Called up share capital		
Authorised		
12,004,246 ordinary shares of 1p each	120	*120*
	120	*120*
Allotted, called up and fully paid		
12,004,246 ordinary shares of 1p each	120	*120*
	120	*120*

Notes to the accounts (continued)

for the period ended 31 December 2006

8. Reserves

	Share Premium Account £000	Profit and Loss account £000
As at 26 March and 31 December 2006	8,192	650

9. Reconciliation of movements on equity shareholders' funds

	31 December 2006 £000	*25 March 2006 £000*
Opening equity shareholders' funds	8,962	*8,962*
Profit/(loss) for the financial period/year	-	*6,500*
Dividends paid	-	*(6,500)*
Closing equity shareholders' funds	8,962	*8,962*

10. Ultimate parent undertaking

The immediate parent company is City Technology Holdings Limited

The ultimate parent undertaking and controlling party is Honeywell International Inc , a company incorporated in the USA, which is the smallest and largest group to consolidate these accounts Copies of these accounts are publicly available and can be obtained from Corporate Publications, PO Box 2245, Morristown, New Jersey 07962-2245, USA or from the Internet at www honeywell com