

J. T. ROTHWELL & COMPANY, LIMITED**DIRECTORS' REPORT**

The Directors present their report and the financial statements of the Company for the year ended 31 March 2002.

1. **ACTIVITIES AND FUTURE PROSPECTS**

The Company has not traded during the year and did not trade during the previous year; the Directors do not anticipate that the Company will resume trading in the foreseeable future.

2. **RESULTS AND DIVIDENDS**

The Company made neither profit nor loss during the year (2001 - £nil). The Directors do not recommend the payment of a dividend (2001 - £nil).

3. **DIRECTORS**

The membership of the Board during the year was:

Mr C G Donaldson	(appointed 7 November 2001)
Mrs J Long	(appointed 31 October 2001)
Miss J C Polley	(resigned 31 October 2001)
Mr N C Porter	

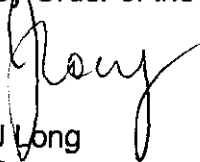
4. **DIRECTORS' INTERESTS**

According to the Register kept by the Company under Section 325 of the Companies Act 1985, the interests of Directors holding office at the end of the year in the shares of the Company, the Company's ultimate holding company, Marconi plc or its subsidiaries, other than those of the Director who was also a Director of Marconi Corporation plc (a Marconi Group company) and whose interests in the shares of Marconi plc are disclosed in the Marconi Corporation plc accounts, were as follows:

Marconi plc ordinary shares of 5p each, fully paid

	At 31 March 2002	At 1 April 2001 (or subsequently on appointment)
Mr C G Donaldson	1,337	1,337

By Order of the Board


J Long
Secretary

Registered Office:
One Bruton Street
London W1J 6AQ



Dated: 31 July 2002

J. T. ROTHWELL & COMPANY, LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	<u>2002</u>	<u>2001</u>
	£	£
<u>CURRENT ASSETS</u>		
<u>Debtors: amounts falling due within one year</u>		
Amount(s) owed by group companies	93,967	93,967
<u>Creditors: amounts falling due within one year</u>		
Amount(s) owed to group companies	-	-
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TOTAL ASSETS LESS CURRENT LIABILITIES	93,967	93,967
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CAPITAL AND RESERVES

Called up share capital


Ordinary shares of £1 each allotted and fully paid (authorised share capital: £250,000)	200,000	200,000
<u>Profit and loss account</u>	(106,033)	(106,033)
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EQUITY SHAREHOLDERS' INTEREST	93,967	93,967
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STATEMENTS

- (a) For the year ended 31 March 2002 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 (the "Act").
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Act.
- (c) The Directors acknowledge their responsibility for:
- i. ensuring the Company keeps accounting records which comply with section 221 of the Act, 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 year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 31 July 2002

Signed on behalf of the Board by


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N C Porter
Director

J. T. ROTHWELL & COMPANY, LIMITED

NOTE TO THE BALANCE SHEET

The Company's ultimate parent and controlling Company is Marconi plc ("Marconi"), a Company incorporated in Great Britain. The immediate parent Company is Marconi Corporation plc. The Marconi Group is the only group of which the Company is a member for which group accounts are prepared. Copies of the group accounts are available from the Secretary, One Bruton Street, London W1J 6AQ.