

Touche
Ross



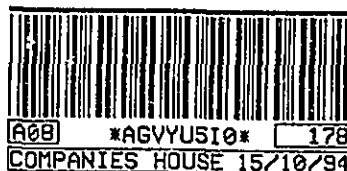
Company Registration No. 188137

REGISTRAR

GEC ALSTHOM ESL INTERNATIONAL LIMITED

Report and Financial Statements

31 March 1994





REPORT AND FINANCIAL STATEMENTS 1994

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REPORT AND FINANCIAL STATEMENTS 1994

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D R Edwards
G L Thomson
J D Carter

REGISTERED OFFICE

Cambridge Road
Whetstone
Leicestershire
LE8 6LH

AUDITORS

Touche Ross & Co.
Chartered Accountants
St Johns House
East Street
Leicester
LE1 6NG



DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 1994.

ACTIVITIES

The Company did not trade during the year with all transactions recorded relating to balance sheet movements.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

D R Edwards

G L Thomson

J D Carter

According to the register kept by the Company in accordance with Section 325 of the Companies Act 1985 no director of the Company had any disclosable interests in the shares or debentures of the Company or its ultimate parent company.

EMPLOYEE INVOLVEMENT

The Company has no employees.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

G Wesley

Secretary

5 September 1994



Chartered Accountants

Touche Ross & Co.
St. John's House
East Street
Leicester LE1 6NG

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GEC ALSTHOM ESL INTERNATIONAL LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 1994 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co.

TOUCHE ROSS & CO.

Chartered Accountants and
Registered Auditors

5 Sept 1994

**Deloitte Touche
Tōmatsu
International**

Aburdeen, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambidge, Cardiff, Coleraine,
Crawley, Danford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester,
Milton Keynes, Newcastle upon Tyne, Nottingham and Southampton

Principal place of business at which a list of partners' names is available
Peterborough Court, 133 Fleet Street, London EC4A 3TR

Authorised by the Institute of Chartered Accountants in England and Wales to carry on
investment business

BALANCE SHEET
31 March 1994

	Note	1994 £	1993 £
CURRENT ASSETS			
Debtors	2	1,130,440	1,180,340
CREDITORS: amounts falling due within one year	3	(460,100)	(510,000)
NET CURRENT ASSETS		<u>670,340</u>	<u>670,340</u>
CAPITAL AND RESERVES			
Called up share capital	4	619,380	619,380
Profit and loss account		<u>50,960</u>	<u>50,960</u>
		<u>670,340</u>	<u>670,340</u>

These financial statements were approved by the Board of Directors on *5th September 1994*
Signed on behalf of the Board of Directors

G Thomson
G Thomson
Director

NOTES TO THE ACCOUNTS
Year ended 31 March 1994

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. DEBTORS

	1994 £	1993 £
Amount owed by Parent Company	<u>1,130,440</u>	<u>1,180,340</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Corporation tax payable	<u>460,100</u>	<u>510,000</u>

4. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised		
2,477,520 ordinary shares of 25p each	619,380	619,380
522,480 Unclassified shares of 25p each	130,620	130,620
	<u>750,000</u>	<u>750,000</u>
Called up, allotted and fully paid		
2,477,520 ordinary shares of 25p each	<u>619,380</u>	<u>619,380</u>

5. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year and has made neither profit nor loss in this or the preceding financial year. There are no other recognised gains or losses or movements in shareholders' funds in this or the preceding financial year.

6. ULTIMATE PARENT COMPANY

The ultimate parent Company is GEC ALSTHOM NV registered in the Netherlands.

The largest group in which the results of the Company are consolidated is that headed by GEC ALSTHOM NV. The smallest group in which the results of the Company are consolidated is that headed by GEC ALSTHOM Limited, a Company registered in England & Wales.