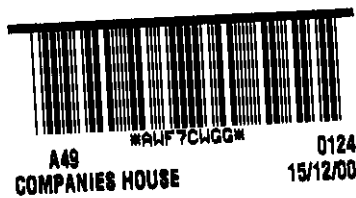


Hungerford Electrical Limited

(Company No: 436522)

Directors' report and accounts

31 March 2000



Hungerford Electrical Limited

Directors' report

31 March 2000

The directors submit their report and the accounts for the year ended 31 March 2000.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were:

CJ Snowdon
RJK Beaumont

None of the directors has an interest in the shares of the company. The directors at 31 March 2000 were also directors of the ultimate holding company and their interests in its shares are disclosed in its accounts.

Auditors

In accordance with Section 252 of the Companies Act 1985, a special resolution resolving not to reappoint auditors was passed on 30 July 1996.

By Order of the Board



RJK Beaumont
Secretary

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

12 December 2000

Hungerford Electrical Limited

Balance sheet

For year ended 31 March 2000

	Note	2000 £	1999 £
Fixed assets			
Investments	2	131	131
Creditors falling due after more than one year			
Amounts owed to other group companies		(103,506)	(103,506)
Net liabilities		(103,375)	(103,375)
Share capital and reserves			
Called up share capital	3	163,501	163,501
Profit and loss account	4	(266,876)	(266,876)
		(103,375)	(103,375)

The notes on page 3 form part of these financial statements.

The company was dormant (in the meaning of the Companies Act 1985) throughout the year to 31 March 2000.

These financial statements were approved by the board of directors on 12 December 2000 and signed on its behalf by:



CJ Snowdon
Director

Hungerford Electrical Limited

Notes to the accounts

Year ended 31 March 2000

1. Accounting policy

The accounts have been prepared under the historical cost accounting rules.

2. Investment (held as fixed assets)

	2000 £	1999 £
Shares in subsidiary - at cost	52,333	52,333
Less provision for diminution in value	(52,202)	(52,202)
	131	131

The company's wholly owned subsidiary, Cliffcrete Limited, is registered in England and did not trade during the year.

3. Share capital

	2000 £	1999 £
<i>Authorised:</i>		
4,500 cumulative preference shares of £1 each	4,500	4,500
3,230,000 ordinary shares of 5p each	161,500	161,500
	166,000	166,000
<i>Allotted, called up and fully paid:</i>		
2,852 cumulative preference shares of £1 each	2,852	2,852
3,212,978 ordinary shares of 5p each	160,649	160,649
	163,501	163,501

4. Profit and loss account

The company did not trade during the year and has received no income and incurred no expense. Consequently during the year the company has made neither a profit nor a loss.

5. Ultimate holding company

The company is a wholly owned subsidiary of UMECO plc, a company incorporated in Great Britain, and, in accordance with section 229 (2) of the Companies Act 1985, has not produced its own group accounts.