

GEC TRAFFIC AUTOMATION (INTERNATIONAL) LIMITED

Report of the Directors

The Directors present their report and the accounts of the Company for the year ended the 31st March, 1990.

The Company has not traded during the year and has made neither profits nor losses.

The present members of the Board, Messrs. M. J. H. Chandler and E. A. Peachey, are the only persons who have been Directors of the Company during the financial year.

According to the Register kept by the Company in accordance with Section 325 of the Companies Act 1985 the Directors have no disclosable interests in the shares or debentures of The General Electric Company, p.l.c. or its subsidiaries other than those shown below:

IN THE GENERAL ELECTRIC COMPANY, p.l.c.	
<u>At 31st March, 1990</u>	<u>At 1st April, 1989</u>

Options in respect of Ordinary Shares of 5p each

- i) Under the terms of The GEC Managers' Share Option Scheme and The GEC Managers' 1984 Share Option Scheme the following Options were outstanding:-

E. A. Peachey	2,200	9,000
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Normally the Options are exercisable during the years 1991 to 1998 at a subscription price of 158p per share.

- ii) Under the terms of The GEC Employee Savings-Related Share Option Scheme the following Options were outstanding:-

E. A. Peachey	3,046	1,200
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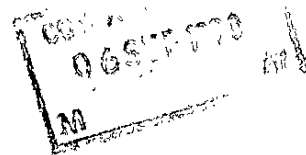
Normally the Options are exercisable within six months of the 1st April, 1993 and 1995 at subscription prices between 150p and 195p per share.

By Order of the Board

E. A. Peachey
E. A. Peachey
Secretary

Registered Office:
The Grove, Warren Lane,
Stamore, Middlesex, HA7 4LY.

23rd April, 1990



GEC TRAFFIC AUTOMATION (INTERNATIONAL) LIMITED

(Subsidiary of GEC Traffic Automation Limited)

Balance Sheet as at 31st March, 1990

	<u>1990</u>	<u>1989</u>	<u>CURRENT ASSETS</u>	<u>1990</u>	<u>1989</u>
Amount due by Parent Company	£100			£100	£100
100 Shares of £1 each, fully paid.	£100	£100			
	£100	£100		£100	£100

SHARE CAPITAL

Authorized and Issued

100 Shares of £1 each, fully paid.

NOTES:

1. The Company did not trade during the year and it has made neither profits nor losses. None of the Directors received any emoluments.
2. The company's ultimate Holding Company is The General Electric Company, p.l.c., incorporated in Great Britain.
3. The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended the 31st March, 1990.

E. A. Leahy
M. A. Chandler