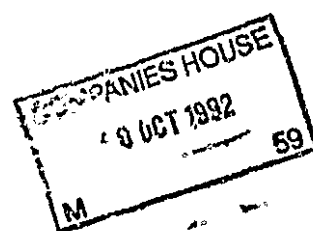


CROMPTON LIGHTING LIMITED
(Registered Number 872914)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1991



CROMPTON LIGHTING LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR
ENDED 31ST DECEMBER 1991
(Registered Number 8789141)

Page 1

The Directors submit their Report together with the accounts for the year ended 31st December 1991.

In November 1991, BTR plc acquired, by public takeover offer, Hawker Siddeley Group plc, of which Crompton Lighting Limited is a subsidiary company. Accordingly, the ultimate holding company of the company is now BTR plc.

Directors

The Directors of the company from 1st January 1991 to the date of this report were:

D.J. Lewis (Chairman)	(Resigned 30.11.91)
D.H. Owen (Managing Director)	(Resigned 31.01.92)
J.B. Malloch	
G. Penney	
F. Pratt	(Resigned 31.01.92)
R.E. Matthews	(Resigned 28.02.92)
B. Buysse	(Appointed 29.01.92)
P. Howard (Chairman)	(Appointed 29.01.92)
J.G. Brook (Managing Director)	(Appointed 03.03.92)

The company maintains insurance cover to indemnify Directors and Officers against any liability for negligence or breach of duty in relation to the company.

Directors' Interests in Hawker Siddeley Group plc - 1.1.91 to 25.11.91

1991	<u>Interest in Shares</u>		<u>Options to Subscribe for Shares 1991</u>	
	<u>1st Jan</u>	<u>31st Dec</u>	<u>Granted</u>	<u>Exercised</u>
Mr. D.H. Owen	Nil	Nil	10,105	Nil
Mr. J.B. Malloch	Nil	Nil	Nil	Nil
Mr. G. Penney	Nil	Nil	Nil	Nil
Mr. F. Pratt	Nil	Nil	Nil	Nil
Mr. R.E. Matthews	Nil	Nil	Nil	Nil

Directors' Interests in BTR plc - 25.11.91 to 31.12.91

	<u>Interest in Shares</u>		<u>Warrants</u>		<u>Options to Subscribe for Shares 1991</u>	
	<u>25th Nov</u>	<u>31st Dec</u>	<u>25th Nov</u>	<u>31st Dec</u>	<u>Granted</u>	<u>Exercised</u>
Mr. D.H. Owen	Nil	Nil	Nil	Nil	Nil	Nil
Mr. J.B. Malloch	Nil	Nil	Nil	Nil	Nil	Nil
Mr. G. Penney	Nil	Nil	Nil	Nil	Nil	Nil
Mr. F. Pratt	Nil	Nil	Nil	Nil	Nil	Nil
Mr. R.E. Matthews	Nil	Nil	Nil	Nil	Nil	Nil

Undistributed Profits

There were no transactions on the profit and loss account and the debit balance at 31st December 1991 was £10,789.

Principal Activity

The principal activity of the company is to act as employer of persons engaged in the lighting and lighting accessories business of Crompton Parkinson Limited other than those engaged in the lighting business at Guiseley. This activity ceased with effect from 31.12.91 when all employees were transferred to Crompton Parkinson Ltd.

CROMPTON LIGHTING LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR
ENDED 31ST DECEMBER 1991
(cont.)

Employee Involvement

The company continued throughout 1991 to maintain systematic procedures designed to provide employees with information on matters of concern to them, to present regular opportunities to consult their views, and to achieve awareness amongst them of, and involvement in, factors affecting the performance of the company. These included internal communications procedures, elected staff and works committees, suggestion schemes, training schemes, management development systems, and systems of performance appraisal and assessment.

Employment of Disabled Persons

Appointments to vacant positions in the company are made on the basis of individual capabilities; full and fair consideration is afforded to applications from suitably qualified disabled persons and to their subsequent career advancement within the company. When existing employees become disabled, opportunities are sought to re-train them so as to enable them to continue their current work or to undertake other work within the company which is suited to their aptitudes and abilities.

Auditors

It is proposed to pass a resolution in writing that the Company should be exempted from the obligations to appoint auditors, in accordance with Section 252 of the Companies Act 1985.

APPROVED BY THE BOARD


R. FORSTER
SECRETARY

Guiseley,
Leeds,
LS20 9NZ

10th March 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF
CROMPTON LIGHTING LIMITED

We have audited the balance sheet and notes set out on pages 4 and 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December 1991 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants
and Registered Auditor

9 Bond Court
Leeds
LS1 2SN

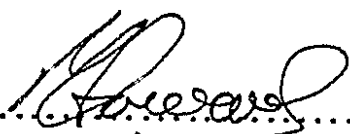
10th March 1992

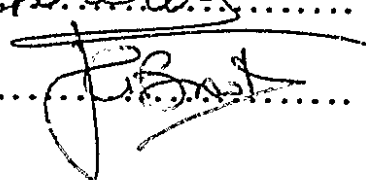
CROMPTON LIGHTING LIMITED
BALANCE SHEET AT 31ST DECEMBER 1991

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
<u>Loan with a fellow subsidiary undertaking</u>		<u>(10,689)</u>	<u>(10,689)</u>
<u>Net Liabilities</u>		<u>(10,689)</u>	<u>(10,689)</u>
<u>Capital and reserves:</u>			
Called up share capital	5	100	100
Profit and loss account		(10,789)	(10,789)
		<u>(10,689)</u>	<u>(10,689)</u>

The notes on page 5 form part of these accounts

These accounts were approved by the Board
of Directors on 10th March 1992

.....  P. Howard

.....  J.G. Brook

CROMPTON LIGHTING LIMITED
NOTES ON THE ACCOUNTS AT 31ST DECEMBER 1991

1. Ultimate Holding Company

The ultimate holding company of Crompton Lighting Limited is BTR plc, a company registered in England and Wales. Copies of the group accounts of BTR plc, the parent undertaking of the largest group preparing group accounts which include Crompton Lighting Limited and the group accounts of Hawker Siddeley Group plc, the parent undertaking of the smallest group to prepare group accounts including Crompton Lighting Limited, can both be obtained from the Company Secretarial Department, BTR plc, Silvertown House, Vincent Square, London SW1P 2PL.

2. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

3. Profit and Loss Account

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

4. Directors' emoluments

The Directors received no emoluments from the company nor has any part of the emoluments received by them from other companies in the Group been apportioned to the company.

5. Share Capital

	<u>1991</u> £	<u>1990</u> £
Authorised		
4000 Ordinary shares		
of £1 each	<u>4,000</u>	<u>4,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>