

2223002

Directors' Report and Accounts

ASSOCIATED ELECTRICITY SUPPLIES LIMITED

26th March 1988

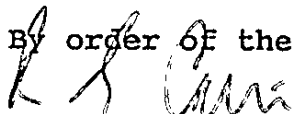


ASSOCIATED ELECTRICITY SUPPLIES LIMITED

NOTICE OF MEETING

Notice is hereby given that the annual general meeting of Associated Electricity Supplies Limited will be held at 59 Markham Street, London, SW3 3NR, on Tuesday, 20th September, 1988 at 1.02 p.m. to transact the following business:

1. To submit for approval the directors' report and the accounts for the period to 26th March, 1988.
2. To transact any other ordinary business of the Company.

By order of the Board

R G Castle
Secretary

2 Salisbury Road
Wimbledon
London
SW19 4EZ

25th August, 1988

ASSOCIATED ELECTRICITY SUPPLIES LIMITED

Directors' report for the period from 19th February 1988 to 26th March 1988 to be presented to the first Annual General Meeting to be held at 59 Markham Street, London, SW3 3NR on Tuesday, 20th September, 1988 at 1.02 p.m.

DIRECTORS

Lord Ezra and Messrs Withycombe and Cohen were appointed directors on 19th February, 1988, and held office throughout the period.

None of the directors has any beneficial interest in the share capital of the Company.

TRADING REVIEW

The Company was incorporated on 19th February 1988, and has not traded during the period ended 26th March 1988.

By order of the Board




R G Castle
Secretary

25th August, 1988

ASSOCIATED ELECTRICITY SUPPLIES LIMITED
BALANCE SHEET - 26TH MARCH 1988

	1988 £
SHARE CAPITAL	
Issued and fully paid shares of £1 each (Authorised £100)	2
CURRENT ASSET	
Amount due from holding company	2

The company was dormant throughout the period.


Derek Ezra

W H Withycombe) Directors

25th August, 1988

£Nil

NOTES ON THE ACCOUNTS

1. The ultimate holding company is Compagnie Générale des Eaux, a company incorporated in France.
2. Advantage has been taken of the provisions of Section 252 of the Companies Act 1985 and the accounts have not been audited.