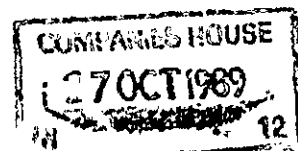


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Directors' Report and Accounts

ASSOCIATED ELECTRICITY SUPPLIES LIMITED

25th March 1989




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, 19th September, 1989 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 25th March, 1989.
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

16th June, 1989

ASSOCIATED ELECTRICITY SUPPLIES LIMITED

Directors' report for the year ended 25th March 1989 to be presented to the second Annual General Meeting to be held at 59 Markham Street, London, SW3 3NR on Tuesday, 19th September, 1989 at 1.02 p.m.

DIRECTORS

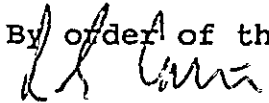
Lord Ezra and Messrs Withycombe and Cohen were directors throughout the year.

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

TRADING REVIEW

The Company did not trade at any time during the year.

By order of the Board



R G Castle
Secretary

16th June, 1989

ASSOCIATED ELECTRICITY SUPPLIES LIMITED

BALANCE SHEET - 25TH MARCH 1989

	1989 £	1988 £
SHARE CAPITAL		
Issued and fully paid shares of £1 each (Authorised £100 - 1988 £100)	2	2
CURRENT ASSET		
Amount due from holding company	2	2

The company was dormant throughout the financial year.

Derek Ezra)

W H Withycombe)

16th June, 1989

Directors

£Nil

£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.