

Registered no: 2249185

Thames Water Products Limited
Annual report
for the nine month period ended 31 December 2001



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Thames Water Products Limited

Annual report for the nine month period ended 31 December 2001

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**Directors' report
for the nine month period ended 31 December 2001**

The directors present their report and the audited financial statements of the company for the nine month period ended 31 December 2001. Comparative figures given are for the year ended 31 March 2001.

The company changed its year end from 31 March to 31 December in line with that of the RWE AG Group.

Principal activities

The principal activities of the company have been the supply of separation systems for the food, effluent, pharmaceutical and allied industries and the military, the design, manufacture and installation of waste water control systems for the municipal and industrial markets, the supply of chlorination systems to municipal markets and to license technology and develop new technologies associated with the water industry.

Review of business

During the period the company disposed of the trade and certain assets and liabilities of TM Products and Simon Hartley which resulted in an overall loss on disposal of £11,185,000.

The company also made the decision following a strategic review to market for disposal the trade and certain assets and liabilities of PCI Membrane Systems. It is expected that the sale will be completed by autumn 2002.

Results and Dividends

The profit and loss account for the period is set out on page 4.

The directors do not recommend the payment of a dividend for the period (31 March 2001: £nil).

Directors and their interests

The directors serving during the period were:

J R Catling
C P Millington
S D Skelton
A A Maxwell (Resigned 1 September 2001)
C M Sellars

No director held any interest, beneficial or otherwise, in the shares of the company during the period.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should as far as possible, be identical to that of a person who does not suffer a disability.

Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through newsletters and briefing groups.

Research and development

The company carries out, directly and indirectly, research and development consistent with its activities.

Creditor payment policy

The company's current payment policy is to:

- settle the terms of payment with those suppliers when agreeing the terms of each transaction
- ensure that those suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts
- pay in accordance with its contractual and other legal obligations

The company's average creditor payment period at 31 December 2001 was 56 days (March 2001: 71 days), based on the ratio of company trade creditors at the end of the period to the amounts invoiced during the period by trade creditors.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of its profit or loss for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the period as explained on page 6 under Note 1 'Accounting Policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the nine month period ended 31 December 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



S D Skelton
Director

Independent auditors' report to the members of Thames Water Products Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.


Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2001 and of its loss for the period then ended and have been properly prepared in accordance with the United Kingdom Companies Act 1985.


PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Reading

25 September 2002

**Profit and loss account
for the nine month period ended 31 December 2001**

		Continuing operations 2001	Discontinued Operations 2001	Nine month Period ended 31 December 2001 Total £'000	Year ended 31 March 2001 £'000
	Note	£'000	£'000	£'000	£'000
Turnover	3	15,347	7,887	23,234	51,194
Cost of sales	4	(12,287)	(5,515)	(17,802)	(35,519)
Gross profit		3,060	2,372	5,432	15,675
Net operating expenses	4	(7,039)	(3,517)	(10,556)	(19,925)
Operating loss	7	(3,979)	(1,145)	(5,124)	(4,250)
Loss on disposal of business	8	-	(11,185)	(11,185)	-
Goodwill impairment	8	-	-	-	(13,200)
Loss on ordinary activities before interest and taxation		(3,979)	(12,330)	(16,309)	(17,450)
Interest receivable and similar income	9			568	774
Interest payable and similar charges	10			(283)	(600)
Loss on ordinary activities before taxation				(16,024)	(17,276)
Tax on loss on ordinary activities	11			386	580
Loss for the financial period/year	21			(15,638)	(16,696)

The company has no recognised losses other than the losses above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the periods stated above, and their historical cost equivalents.


Thames Water Products Limited

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Balance sheet as at 31 March 2001

	Notes	31 December 2001 £'000	31 March 2001 £'000
Fixed assets			
Intangible assets	12	3,254	17,060
Tangible assets	13	2,056	6,414
Investments	14	21,999	21,999
		27,309	45,473
Current assets			
Stock	15	2,971	5,877
Debtors	16	9,808	17,395
Cash at bank and in hand		7	268
		12,786	23,540
Creditors – Amounts falling due within one year	17	(22,053)	(22,305)
Net current (liabilities)/assets		(9,267)	1,235
Total assets less current liabilities		18,042	46,708
Creditors – Amounts falling due after one year	18	(42,832)	(57,890)
Provisions for liabilities and charges	19	(3,344)	(1,314)
Net (liabilities)		(28,134)	(12,496)
Capital and reserves			
Called up share capital	20	5,000	5,000
Profit and loss account (deficit)	21	(33,134)	(17,496)
Equity shareholders' (deficit)	22	(28,134)	(12,496)

The financial statements on pages 4 to 16 were approved by the board of directors on 25 September 2002 and were signed on its behalf by:



S D Skelton
Director

**Notes to the financial statements
for the 9 month period ended 31 December 2001****1 Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

Basis of accounting and changes in accounting policies

The financial statements are prepared in accordance with the historical cost convention. Financial Reporting Standard 18 'Accounting Policies' has been adopted in the current period but this did not require any change in accounting policy. FRS 19 'Deferred Tax' and FRS 17 'Retirement benefits' have also been adopted during the period. This has had no effect on the prior year taxation comparatives or the current year results.

Consolidation

The financial statements contain information about Thames Water Products Limited as an individual company and do not contain consolidated financial information as part of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent company, Thames Water Plc, a company registered in England and Wales.

Goodwill

Goodwill represents the difference between the cost of acquisition and the fair value of the net tangible assets acquired. Goodwill is amortised on a straight line basis over its estimated useful life. A review for impairment of goodwill is carried out if circumstances indicate that the carrying amount may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provisions for impairment in value.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

Freehold buildings	100 years
Motor Vehicles	4 years
Plant & Equipment	10 years
Fixtures & Fittings	10 years
Office Equipment	5 years
Computer Hardware	5 years
Computer Software	3 years

Stock and work in progress

Stock and work in progress has been consistently valued at the lower of cost and estimated net realisable value. Cost includes the direct cost of material and labour and an appropriate proportion of production overheads.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling

at the date of the transaction. All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

Research and development

Research and development expenditure is written off in the period during which it is incurred.

Long term contracts

Long term contracts are stated at cost, plus attributable profit, less foreseeable losses and progress payments received and receivable. The principal accounting basis used for determining profit on long term contracts is the percentage of completion method based on management's estimate of work completed to date and after providing for all known and anticipated future losses. The amount by which turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Turnover

Turnover, which excludes value added tax, comprises the amounts derived from the provision of goods and services.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Taxation

The charge or credit for taxation is based on the result for the year as adjusted for disallowable and non taxable items.

Consideration receivable or payable in respect of losses surrendered or claimed by way of group relief is dealt with in the profit and loss account.

Pension costs

The majority of the company's employees belong to pension schemes, which are funded by both employer's, and employees' contributions and which are of the defined benefit type. The pension cost is assessed in accordance with the advice of an independent qualified actuary to recognise the expected cost of providing pensions on a systematic and rational basis over the expected remaining service lives of employees. Any difference between the cost charged and the amounts paid is treated as a prepayment or accrual.

The transitional disclosure requirements of Financial Reporting Standard 17 (Retirement Benefits) have been adopted. There is no impact on the reported figures.

2 Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Thames Water Plc and is included in the consolidated financial statements of Thames Water Plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Thames Water Plc group.

3 Segmental reporting

Turnover of the company is wholly attributable to its principal activities arising in the following countries:

	Nine month period ended 31 December 2001 £'000	Year ended 31 March 2001 £'000
United Kingdom	15,445	35,581
Continental Europe	3,868	5,723
Americas	1,431	1,936
Other	2,490	7,954
	23,234	51,1934

4 Cost of sales, distribution costs and administrative expenses

	Nine month period ended 31 December 2001			Year ended March 2001		
	Continuing £'000	Discontinued £'000	Total £'000	Continuing £'000	Discontinued £'000	Total £'000
Turnover	15,347	7,887	23,234	27,580	23,614	51,194
Cost of sales	(12,287)	(5,515)	(17,802)	(20,511)	(15,008)	(35,519)
Net operating expenses						
Distribution costs	(3,186)	(797)	(3,983)	(3,127)	(841)	(3,968)
Administrative expenses	(3,853)	(2,720)	(6,573)	(7,383)	(8,574)	(15,957)
	(7,039)	(3,517)	(10,556)	(10,510)	(9,415)	(19,925)
Operating loss	(3,979)	(1,145)	(5,124)	(3,441)	(809)	(4,250)

5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the period was:

By activity	Nine month period ended 31 December 2001 Number	Year ended 31 March 2001 Number
Production	226	222
Marketing, selling and distribution	131	196
Administration	141	109
	498	527
	£'000	£'000
Aggregate payroll costs comprise:		
Wages and salaries	6,145	10,722
Social security costs	489	897
Pension costs (note 24)	228	397
Staff costs	6,862	12,016

6 Directors' emoluments

	Nine month period ended 31 December 2001 £'000	Year ended 31 March 2001 £'000
Aggregate emoluments	560	502

Retirement benefits are accruing to four (March 2001: five) directors under a defined benefit scheme.

Highest paid director

	Nine month period ended 31 December 2001 £'000	Year ended 31 March 2001 £'000
Aggregate emoluments	185	116

The amount of accrued pension entitlement of the highest paid director at 31 December 2001 was £20,677 (31 March 2001: £14,246).

7 Operating loss

	Nine month period ended 31 December 2001 £'000	Year ended 31 March 2001 £'000
Operating loss is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	780	1,549
Amortisation of goodwill	690	2,546
Auditors' remuneration for audit services	37	47
(Profit) on disposal of fixed assets	(6)	(14)
Operating lease charges – plant and machinery	120	292
Release of provisions	(383)	(70)
Research and development	232	670
(Profit) on foreign exchange	(476)	(117)

8 Exceptional item

During the period the company disposed of the trade and certain assets and liabilities of TM Products and Simon Hartley. The proceeds arising from these sales were £14,819,000, the net assets sold had a book value of £22,235,000 and the disposal costs totalled £3,769,000. This resulted in an overall loss on disposal of £11,185,000. There is a tax charge of £762,000 relating to the exceptional loss.

The exceptional item in the year ended 31 March 2001 represented a charge for the impairment of capitalised goodwill. No taxation credit arose in respect of this item.

9 Interest receivable and similar income

	Nine month period ended 31 December 2001 £'000	Year ended 31 March 2001 £'000
On bank and money market deposits and similar income	44	2
On amounts receivable from group undertakings	524	772
	568	774

10 Interest payable

	Nine month period ended 31 December 2001 £'000	Year ended 31 March 2001 £'000
On bank loans and overdrafts	283	600

11 Tax on loss on ordinary activities

	Nine month period to 31 December 2001 £'000	Year to 31 March 2001 £'000
Current tax:		
Consideration (receivable) in respect of losses surrendered by way of group relief	360	894
(Over)/Under provision in respect of prior years' group relief	26	(314)
Tax on loss on ordinary activities	<u>386</u>	<u>580</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	Nine month period to 31 December 2001 £'000	Year to 31 March 2001 £'000
(Loss) on ordinary activities before taxation	(16,024)	(17,276)
Tax on (loss) on ordinary activities at the standard rate of 30%	4,807	5,183
Effect of:		
Amortisation of intangible assets	(207)	(764)
Goodwill written off on disposal of business/impairment	(3,960)	(3,960)
Deferred tax movement not recognised	(176)	504
Adjustments to tax credit in respect of previous periods	26	(314)
Other permanent differences	(104)	(69)
Tax credit for the period	<u>386</u>	<u>580</u>

12 Intangible fixed assets

	Goodwill £'000
Cost	
At 1 April 2001	37,437
Additions	84
Business disposals	(33,554)
At 31 December 2001	3,967
Accumulated amortisation	
At 1 April 2001	20,377
Charge for the period	690
Business disposals	(20,354)
At 31 December 2001	713
Net book amount	
At 31 December 2001	3,254
At 31 March 2001	17,060

The goodwill arising on acquisitions is amortised over a range of terms between 5 and 15 years, being the periods over which the directors estimate that the values of the underlying businesses acquired are expected to exceed the values of the underlying assets.

13 Tangible fixed assets

	Freehold Premises £'000	Office Equipment £'000	Motor Vehicles £'000	Plant & machinery £'000	Total £'000
Cost					
At 1 April 2001	1,109	2,605	686	6,613	11,013
Additions	-	320	37	115	472
Disposals	-	(31)	(71)	(84)	(186)
Business disposals	(584)	(1,350)	(181)	(4,831)	(6,946)
At 31 December 2001	525	1,544	471	1,813	4,353
Accumulated depreciation					
At 1 April 2001	51	1,380	308	2,860	4,599
Charge for the period	16	283	109	372	780
Disposals	-	(18)	(30)	(72)	(120)
Business disposals	(19)	(749)	(18)	(2,176)	(2,962)
At 31 December 2001	48	896	369	984	2,297
Net book amount					
At 31 December 2001	477	648	102	829	2,056
At 31 March 2001	1,058	1,225	378	3,753	6,414

14 Fixed asset investments

	Investments in group undertakings £'000	Investments in joint ventures £'000	Total £'000
Cost			
At 1 April 2001 and 31 December 2001	38,875	200	39,075
Amounts written off			
At 1 April 2001 and 31 December 2001	17,076	-	17,076
Net book value			
At 31 March 2001 and 31 December 2001	21,799	200	21,999

Interests in group undertakings

All of the subsidiaries detailed below are 100% owned by the company at 31 December 2001.

Name of undertaking	Country of incorporation	Nature of business	Description of shares Held
Simon Hartley Limited	England and Wales	Dormant	Ordinary £1 shares
T M Products Limited	England and Wales	Dormant	Ordinary £1 shares
Thames Water Technologies Limited	England and Wales	Dormant	Ordinary £1 shares
Thames Water Products UPE Limited (formerly Under Pressure Engineering Plc)	England and Wales	Holding company	Ordinary £1 shares
Memtech (UK) Limited	England and Wales	Dormant	Ordinary £1 shares

With the exception of Thames Water Products UPE Limited the companies were all dormant. The results of Thames Water Products UPE Limited are included in the results of the ultimate UK parent company, Thames Water Plc and relate to property income.

Interests in joint ventures

The company holds a 50% shareholding in the issued share capital of Simon-Hartley Cambi Limited, a company incorporated in England and Wales. The company is involved in the same industry as Thames Water Products Limited.

15 Stock

	31 December 2001 £'000	31 March 2001 £'000
Raw materials	1,655	3,390
Short term work in progress	342	622
Long term work in progress	248	-
Finished goods and goods for resale	726	1,865
	2,971	5,877

16 Debtors

	31 December 2001 £'000	31 March 2001 £'000
Amounts falling due within one year		
Trade debtors	6,729	11,202
Amounts receivable from group undertakings	655	2,634
Corporation tax and amounts recoverable in respect of group relief	1,239	853
Amounts recoverable on contracts	1,023	-
Prepayments and accrued income	162	2,343
	9,808	17,032
Amounts falling due after one year		
Pension prepayment	-	363
	9,808	17,395

17 Creditors – Amounts falling due within one year

	31 December 2001 £'000	31 March 2001 £'000
Bank overdraft	8,444	10,828
Trade creditors	2,749	6,728
Amounts owed to group undertakings	5,150	1,521
Taxation and social security	337	469
Other creditors	800	896
Progress claims and advance payments	651	91
Accruals and deferred income	3,922	1,772
	22,053	22,305

18 Creditors – Amounts falling due after one year

	31 December 2001 £'000	31 March 2001 £'000
Amounts owed to group undertakings	23,089	26,782
Amounts owed to parent company	19,743	31,108
	42,832	57,890

Amounts due to group and parent undertakings are unsecured, interest free and repayable on demand. However the directors of these undertakings have confirmed that payment will not be demanded before 31 December 2002.

19 Provisions for liabilities and charges

	Contractual Commitment Provision £'000
At 1 April 2001	1,314
Released	(383)
Utilised during the period	(1,039)
Provided during the period	3,452
At 31 December 2001	3,344

The provision at 31 December 2001 relates to the expected future costs of fulfilling claims arising from ongoing contractual commitments, the majority of which are expected to crystallise in the next 18 months.

Deferred taxation

There are no amounts provided in respect of deferred taxation in the financial statements.

	31 December 2001 £'000	31 March 2001 £'000
The unrecognised deferred tax assets are as follows:		
Accelerated capital allowances	(271)	(903)
Other timing differences	(954)	(157)
Losses	(2,106)	(2,150)
	(3,331)	(3,210)

The above losses are available only against profits of the divisions in which the losses arose.

20 Called up share capital

	31 December 2001 £'000	31 March 2001 £'000
Authorised		
10,000,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
5,000,000 ordinary shares of £1 each	5,000	5,000

21 Profit and loss account (deficit)

	£'000
At 1 April 2001	(17,496)
Loss for the financial period	(15,638)
At 31 December 2001	(33,134)

22 Reconciliation of movements in shareholders' (deficit)

	31 December 2001 £'000	31 March 2001 £'000
Loss for the financial period/year	(15,638)	(16,696)
Shareholders' (deficit) as at 1 April	(12,496)	(4,200)
Shareholders' (deficit) as at 31 December	(28,134)	(12,496)

23 Financial commitments

At 31 December 2001 the company had annual commitments under non-cancellable operating leases expiring as follows:

	31 December 2001 Other £'000	31 March 2001 Other £'000
Within one year	72	108
Between two to five years	46	83
After five years	30	101
	148	292

24 Pension costs

The company participates in a group pension scheme operated by Thames Water Plc. The pension scheme is of the defined benefit type and its assets are held in a separate trustee administered fund. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the appropriateness of the rates. Particulars of the valuation are contained in the accounts of Thames Water Plc.

When FRS 17 is adopted in full for the year ending 31 December 2003, contributions to the defined benefit schemes will be accounted for as if they were defined contribution schemes, due to the fact that the employer is unable to identify its share of the underlying assets and liabilities.

The net pension cost for the company was £228,000 (31 March 2001: £397,000). At 31 December 2001, the pension prepayment held on the company's balance sheet amounted to £nil (31 March 2001: £363,000).

25 Contracts for capital expenditure

Capital expenditure contracted for but not provided at 31 December 2001 was £nil (31 March 2001: £146,000).

26 Guarantees

There are contingent liabilities in respect of guarantees for plants installed or under construction and other engagements in the ordinary course of business amounting to £6,656,000 (31 March 2001: £3,856,000). No security has been given for any contingent liability and no contingent liability is expected to result in a material financial loss.

The company has provided guarantees to bankers in respect of other group companies' borrowings. The guarantee amount is limited to the cash held at the bank which at 31 December 2001 amounted to £7,000 (31 March 2001: £268,000).

27 Ultimate parent company

The company is a subsidiary of Thames Water Plc, a company incorporated in England and Wales. Thames Water Plc is the smallest group that prepares consolidated accounts. Copies of the accounts of Thames Water Plc are available from the Company Secretary's office, Clearwater Court, Ground Floor West, Vastern Road, Reading, Berkshire, RG1 8DB.

The ultimate parent company, controlling party and largest group preparing group accounts is RWE Aktiengesellschaft a company incorporated in Germany. Copies of that company's accounts may be obtained from RWE Aktiengesellschaft, Opernplatz, D45128 Essen, Germany.