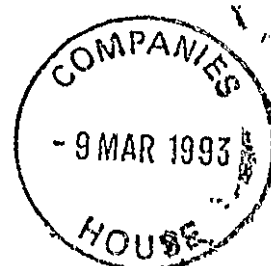


THE ENERGY SAVING TRUST LIMITED
(Formerly Solidtry Limited)
Registered Number 2622374

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD FROM
20 JUNE 1991 TO 30 JUNE 1992



THE ENERGY SAVING TRUST LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 1992

The directors have pleasure in presenting their report and accounts for the period from incorporation on 20 June 1991 until 30 June 1992.

PRINCIPAL ACTIVITY

The principal activity of the Company is to promote and provide the efficient use of energy in the UK. The Company did not trade during the period, but started to trade from 17 November 1992

The Company was formed on 20 June 1991 as a company limited by guarantee and on 24 September 1992 changed its name to The Energy Saving Trust Limited from Solitry Limited.

RESULTS AND DIVIDENDS

The Directors do not recommend a dividend for the period from incorporation on 20 June 1991 to 30 June 1992.

DIRECTORS AND THEIR INTERESTS

The directors who have served during the year are as follows:

Instant Companies Limited	(appointed 20 June 1991)
Swift Incorporations Limited	(appointed 20 June 1991)

Instant Companies Limited and Swift Incorporations Limited resigned on 20 July 1992 and Mr JK Lillcrap and Mr SR Kirk were appointed on 20 July 1992.

The following Directors were appointed on 17 November 1992:

HR Casley
MG Faulkner
Sir F Gibb
The Rt Hon Dr D Mabon
Lord Moore of Lower Marsh (Chairman)
JG Potter
U Prashar

No Director received any emoluments from the company in the period.

THE ENERGY SAVING TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1992 (CONTINUED)

AUDITORS

Price Waterhouse were appointed as auditors during the period. The auditors have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



Director

19 January 1993

Registered office:
1 Palace Street
London
SW1E 5HE

**AUDITORS' REPORT TO THE MEMBERS OF
THE ENERGY SAVING TRUST LIMITED**

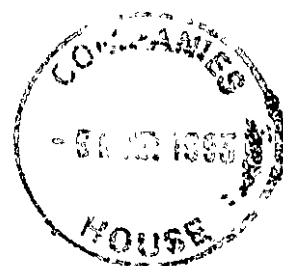
We have audited the accounts on pages 4 and 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 June 1992 and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE
Chartered Accountants
and Registered Auditor

19 January 1993



THE ENERGY SAVING TRUST LIMITED

BALANCE SHEET - 30 JUNE 1992

	30 June 1992 £
TOTAL ASSETS LESS CURRENT LIABILITIES	-
CAPITAL AND RESERVES	3

APPROVED BY THE BOARD ON
14 January 1993

DIRECTOR

None

The notes on page 5 form part of these accounts.

THE ENERGY SAVING TRUST LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1992

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards.

2 OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company did not trade in the period. The audit fee for the period was nil.

The Company has no employees. The Chairman and Directors received no emoluments from the Company.

3 CAPITAL

Each member of The Energy Saving Trust Limited undertakes to contribute to the assets of the company in the event of the company being wound up. The amount of each member's contribution shall not exceed £1. At 30 June 1992 there were two members.