

FIBRE POWER LIMITED
(Incorporated on 24th February 1994)

Directors

D. R. Wilson	(Appointed 2.2.95)
D.E.F. Simons	(Appointed 2.2.95)
P. N. Jackson	(Appointed 2.2.95)
J. Pebworth	(Appointed 2.2.95)
M.E.P. Roper	(Resigned 29.6.94)
J. Duckworth	(Appointed 29.6.94, Resigned 2.2.95)

Secretaries

J. R. Probert	(Appointed 2.2.95)
TKB Registrars Ltd	(Resigned 2.2.95)

Registered Office and Head Office

234 Bath Road, Slough, SL1 4EE

Registered Number

2902170

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the period from 24th February 1994 to 31st December 1994 which were approved by the board on 20th March 1995.

Business of the Company

The company has not traded nor carried out any activities during the period from 24th February 1994 to 31st December 1994 and as such no profit and loss account is presented.

Directors

The directors of the company are as shown above.

Directors' Interests

At 31st December 1994 all the issued share capital of the company was owned by J. Duckworth.

On 2nd February 1995 the company became a wholly owned subsidiary of Slough Heat & Power Limited.

Auditors

Coopers & Lybrand were appointed as auditors of the company on 31st December 1994. A resolution for the re-appointment of Coopers & Lybrand as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

J. R. Probert

J. R. Probert
Secretary



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF

FIBRE POWER LIMITED

We have audited the financial statements on pages 3 and 4.

Respective responsibilities of directors and auditors

As described above the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

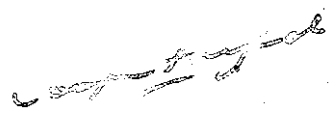
Basis of opinion

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 31st December 1994 and have been properly prepared in accordance with the Companies Act 1985.



COOPERS & LYBRAND
Chartered Accountants and Registered Auditors
LONDON

20 JUN 1995

FIBRE POWER LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1994

	<u>Note</u>	<u>1994</u> <u>£</u>
DEBTORS (Amounts falling due in more than one year)		
Other debtor		100 <u> </u>
SHARE CAPITAL		
Equity shareholders' funds	5	100 <u> </u>

The financial statements were approved by the Board of Directors on 20th March 1995 and were signed on its behalf by:-



D. R. Wilson
Director

The notes on page 4 form part of these financial statements.

FIBRE POWER LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. **Basis of Preparation of Financial Statements**

These financial statements have been prepared on the basis of historical costs and in accordance with applicable Accounting Standards.

2. **Employees**

There are no employees directly employed by the company.

3. **Audit Fees**

The audit fees for 1994 were borne by Slough Estates plc.

4. **Directors' Remuneration**

No remuneration was paid to the directors during the period.

5. **Share Capital**

	<u>Authorised</u> <u>£</u>	<u>Issued and</u> <u>Fully Paid</u> <u>£</u>
At 24th February 1994 and 31st December 1994		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

6. **Ultimate Holding Company**

On 2nd February 1995 the company became a wholly owned subsidiary of Slough Heat & Power Limited. The company's ultimate holding company is Slough Estates plc, registered in England and Wales. Copies of the consolidated financial statements of Slough Estates plc may be obtained from 234 Bath Road, Slough Berkshire SL1 4EE.