

REBYL LIMITED

Company Number 4043701

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002**



REBYL LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 March 2002.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the period and was classified as dormant.

The company did not trade during the period and was classified as dormant. On 27 May 2002 the RWE Group's offer to purchase the ultimate parent undertaking was accepted by its shareholders. With effect from 17 July 2002, the ordinary shares of Innogy Holdings plc were no longer listed on the official list in the UK.

2. DIRECTORS

The Directors who have served during the financial year are shown below:

Mr Stephen Fletcher
Mr Brian Count

None of the Directors has an interest in the shares of the Company. The interests of the Directors in the shares of Innogy Holdings plc, the Company's ultimate holding company, at that time, for the year ended 31 March 2002 were as follows:

	<u>Ordinary Shares of 10p each</u>		<u>Options to subscribe for shares</u>	
	31.3.2002	31.3.2001	31.3.2002	31.3.2001
S P Fletcher	4548	4,548	119590	121,815
B M Count	87712	80,326	407257	412,297

3. SHARE CAPITAL

The Company was incorporated on 31st July 2000 with an authorised share capital of 100 Ordinary shares of £1 each, of which as at the year ended 31 March 2002, 1 Ordinary share of £1 each had been issued and fully paid up.

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4. AUDITORS

During the year ended 31 March 2002 the Company was a dormant company and as such passed a Resolution pursuant to S.250 of the Companies Act 1985, removing it from the requirement to appoint Auditors for that period.

By Order of the Board



J A Keene
Company Secretary
5th September 2002

DIRECTORS' RESPONSIBILITIES

In respect of the preparation of the accounts

Company law requires the Directors to prepare accounts 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 period. In preparing those accounts, 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 accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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BALANCE SHEET

	Note	As at 31 March 2002 £
Current Assets		
Amount Due from Holding Company		1 —
Net assets employed		1 —
Called up share capital	3	1 —
Capital and reserves		1 —

The accounting policies and notes on page 5 form an integral part of these accounts.

The Company did not trade during the year ended 31 March 2002 and was therefore classified as dormant within the meaning of S.250 of the Companies Act 1985.

The accounts were approved by the Board of Directors on 5th September 2002.

B. Count

Brian Count
Director

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NOTES TO THE ACCOUNTS

1. Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Profit and Loss Account

The Company has not traded during the year ended 31 March 2002 and consequently has made neither a profit nor a loss.

2. Directors' and Employees Remuneration

The Directors received no remuneration during the year ended 31 March 2002 in respect of their services to the Company. No other persons were employed by the Company during the year ended 31 March 2002.

3. Share Capital	31.3.2002 £
Authorised	
100 Ordinary shares of £1 each	100
Issued, allotted and fully paid	
1 Ordinary shares of £1 each	1

4. Ultimate Parent Company

Innogy Holdings plc a company incorporated and registered in England and Wales, was the Company's ultimate parent company as at 31 March 2002.

On 27 May 2002, the company's ultimate parent company became RWE AG, a company incorporated in Germany. Copies of the group financial statements are available from:

RWE AG, Operuplatz 1, D-45128, Essen, Germany.