ALUMEX LIGHTING LIMITED
(Registered Number 110697)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2001

ALUMEX LIGHTING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The Directors present their annual report together with the un-audited financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company has not traded during the year.

DIRECTORS AND DIRECTORS' INTERESTS

The composition of the Board of Directors during the year, and to the date of this report, was as follows:

Novar Nominees Limited
Rallip Holdings Limited

None of the directors held any beneficial interests in shares in the Company, the Company's ultimate parent company, or a subsidiary of the Company's ultimate parent company, at any time during the year.

By Order of the Board

D. Drury

Novar Services Limited
Secretary

4 March 2002

ALUMEX LIGHTINGLIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	31 December 2001	31 December 2000
		£	£
Creditors (amounts falling due within one year)	3	(44,502)	(44,502)
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and Loss Account		(54,502)	(54,502)
		(44,502)	(44,502)

(a) For the year ended 31 December 2001 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:
(i) ensuring the Company keeps accounting records which comply with section 221; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 4 March 2002 and signed on their behalf by:

D. [signature]

Novar Nominees Limited
Director

ALUMEX LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

2 COMPANY'S ACTIVITIES

During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss (year ended 31 December 2000: £Nil).

3 CREDITORS

Creditors represent an amount owed to another Group Company.

4 SHARE CAPITAL

	31 December 2001	31 December 2000
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted		
called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

5 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Novar plc, a company registered in England. The Novar Group is the largest and smallest group of which the Company is a member and for which group financial statements are prepared. Copies of these group financial statements can be obtained from Novar plc, Novar House, 24 Queens Road, Weybridge, Surrey KT13 9UX.