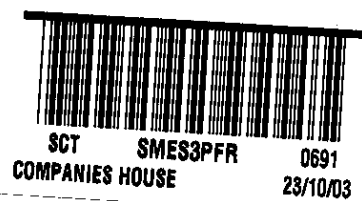


Manweb Limited

Directors' Report and Accounts for the year ended 31 March 2003

Registered No: SC219157



Manweb Limited
Directors' Report and Accounts
for the year ended 31 March 2003

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Report of the Directors

The directors present their report and unaudited Accounts for the year ended 31 March 2003.

Activities and review

The company was established to complement the activities of the ultimate parent company or of other companies in the group. The company was not involved in trading during the year and was dormant.

Directors and their interests

Andrew Mitchell
David Nish

Both directors served throughout the year.

Neither of the directors who held office at the end of the financial year had any disclosable interests in the shares of the company. The interests of the directors (other than the director who is also a director of a parent company of the company) in the shares of Scottish Power plc, at the beginning and end of the year, were as follows:

Andrew Mitchell	At 1 April 2002	Granted/ appropriated /other net movement	Exercised	Lapsed	Vested	At 31 March 2003
Ordinary Shares (*)	7,921	513	-	-	-	8,434
ESOP Free & Matching Shares (#)	438	411	-	-	-	849
Deferred Share Plan (†)	1,686	2,822	-	-	-	4,508
Executive Scheme	28,985	51,724	-	-	-	80,709
Sharesave Scheme	2,509	2,941	-	(2,509)	-	2,941
LTIP – Potential (**)	38,425	20,689	-	(8,798)	-	50,316
LTIP – Vested	3,224	-	(3,224)	-	-	-

(*) These shares include Partnership Shares purchased pursuant to the ScottishPower Employee Share Ownership Plan (ESOP).

(#) All Free Shares and Matching Shares appropriated pursuant to the ScottishPower ESOP are held in Trust and are subject to forfeiture provisions during the three year period from the date of appropriation.

(†) Deferred shares represent a portion of performance bonus and are held in Trust for three years from the award date.

(**) These shares represent, in each case, the maximum number of shares which the directors may receive, dependent on the satisfaction of certain performance criteria as approved by the shareholders of Scottish Power plc in connection with the Long Term Incentive Plan.

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Report of the Directors (continued)

Directors and their interests (continued)

As permitted by Statutory Instrument, the Register of Directors' Interests maintained under Section 325 of the Companies Act 1985 does not contain the interests of the director who is also a director of a company of which the company is a wholly owned subsidiary. Accordingly, the interests of David Nish are disclosed in the Annual Report & Accounts for the year ended 31 March 2003 of Scottish Power plc.

Directors' responsibilities

The directors are required by UK company law to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year.

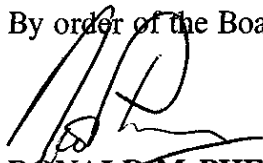
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements have been made in the preparation of the Accounts for the year ended 31 March 2003. The directors also confirm that applicable accounting standards have been followed and that the Accounts have been prepared on the going concern basis.

The directors are responsible for maintaining proper accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

Auditors

For the year ended 31 March 2003 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

By order of the Board



DONALD McPHERSON

Secretary

7 May 2003

Manweb Limited

Balance Sheet

as at 31 March 2003

	Note	2003 £	2002 £
Current assets			
Cash at bank and in hand		1	1
Net assets		1	1
Equity shareholders' funds			
Called up share capital	3	1	1
Equity shareholders' funds		1	1

The Notes on page 5 form part of these Accounts.

For the year ended 31 March 2003 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

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

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 Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 7 May 2003 and signed on its behalf by:


DAVID NISH
 Director

Manweb Limited

Notes to the Accounts

for the year ended 31 March 2003

1 Basis of accounting

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and with the requirements of the Companies Act 1985.

2 Directors' emoluments

None of the directors received any remuneration in respect of their services to the company.

3 Share capital

	2003 £	2002 £
Authorised:		
100 (2002:100) Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
1 (2002:1) Ordinary share of £1	1	1

4 Ultimate parent company

The directors regard Scottish Power plc as the ultimate parent company, which is also the parent company of the largest group in which the results of the company are consolidated. The parent company of the smallest group in which the results of the company are consolidated is Scottish Power UK plc. Copies of both companies' consolidated Accounts can be obtained from the Secretary, Scottish Power plc, 1 Atlantic Quay, Glasgow, G2 8SP.