

ALSTOM

Registered in England and Wales, No. 997411

ALSTOM T&D LOW VOLTAGE EQUIPMENT LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001



ALSTOM

ALSTOM T&D LOW VOLTAGE EQUIPMENT LTD

(Registered in England and Wales, No. 997411)

DIRECTORS:

**N F Collins
A D Cledwyn-Davies**

SECRETARY:

D McEvilly

REGISTERED OFFICE:

**Edge Lane
Higher Openshaw
Manchester
M11 1FL**

ALSTOM

ALSTOM T&D LOW VOLTAGE EQUIPMENT LTD

DIRECTORS' REPORT

Year Ended 31 March 2001

The Directors present their report and the Financial Statements for the year ended 31 March 2001.

ACTIVITY

The Company has not traded during the year ended 31 March 2001 and consequently there is no profit or loss. The Company acted as undisclosed agent for ALSTOM UK Ltd upon terms which provided that ALSTOM UK Ltd received all income and paid all expenditure of the company.

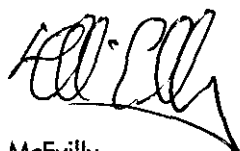
DIRECTORS AND THEIR INTERESTS

The membership of the Board is shown on page 1.

None of the Directors had a beneficial interest, other than in the normal course of business, in any contract to which the Company was a party during the year.

According to the Register kept by the Company in accordance with Section 325 of the Companies Act 1985, no Director of the Company had any disclosable interests in the shares or debentures of the Company or its ultimate parent company.

By Order of the Board



D McEvilly
Secretary

3 September 2001

ALSTOM**ALSTOM T&D LOW VOLTAGE EQUIPMENT LTD****BALANCE SHEET****31 March 2001**

	2001 £	2000 £
CURRENT ASSETS		
Amount due from parent company: ALSTOM UK Ltd	3	3
NET ASSETS	3	3
CAPITAL AND RESERVES		
3 shares of £1 each authorised, issued and fully paid	3	3
TOTAL EQUITY SHAREHOLDERS' FUNDS	3	3

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 3 September 2001.

N F Collins



) Director

ALSTOM

ALSTOM T&D LOW VOLTAGE EQUIPMENT LTD

NOTES TO THE ACCOUNTS

Year Ended 31 March 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:-

(i) Accounting Convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS

The Company has not traded in the period and therefore has made neither profit nor loss.

There are no recognised gains and losses, nor any other movement in shareholders' funds, for either the current period or preceding financial year other than as stated in the profit and loss account.

3. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is ALSTOM a company incorporated in France. The Company's immediate parent is ALSTOM UK Ltd.

The largest group in which the results of the Company are consolidated is that headed by ALSTOM. A copy of ALSTOM's accounts can be obtained from 25, avenue Kléber, 75116 Paris, France, or via the ALSTOM website at www.alstom.com.

4. RELATED PARTY TRANSACTIONS

Marconi of the UK and Alcatel of France are deemed to have been related parties during the period by virtue of their shareholdings in ALSTOM. There were no related party transactions during the period.

Pursuant to the exemption granted by Financial Reporting Standard 8 "Related Party Disclosures" transactions with other undertakings within the ALSTOM Group have not been disclosed within these accounts.