

GEC INSTALLATION EQUIPMENT LIMITED

REPORT OF THE DIRECTORS

997411

The Directors present their Report and the Accounts of the Company for the year ended 31 March 1988.

ORGANISATION

The Company's ultimate Holding Company is The General Electric Company plc which is incorporated in England.

PRINCIPLE ACTIVITY

During the year, the Company has not traded and consequently there is neither Profit nor Loss.

DIRECTORS

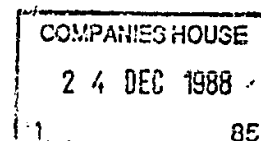
Directors who have served during the year are:

Mr A R Grant
Mr M E M Steyaert
Mr D R Swinnerton
Mr J L Rawlinson - Appointed 21 May 1987
Mr S J Tamlin - Appointed 22 April 1987

Mr N Scoular - Resigned 18 September 1987
Mr E J Sims - Resigned 30 June 1988

According to the register kept by the Company under the Companies Act 1985, Section 325, the interests of the persons who were Directors at the end of the year, were as follows:-

		1 April 1987 (or subsequently on appointment)	31 March 1988
(a)	The General Electric Company, plc Ordinary 5p Shares: Mr E J Sims	30,490	30,490
(b)	The General Electric Company, plc Options in respect of Ordinary 5p Shares:		
	i) The GEC Employees Savings- Related Share Option Scheme		
	Options to subscribe for the following numbers of shares:		
	Mr E J Sims	3,897	3,897
	Mr D R Swinnerton	3,057	6,657



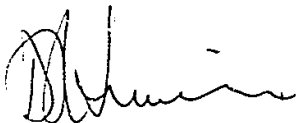
The options are exercisable within 6 months following 1st April 1988, 1990, 1992, and 1993 at subscription prices between 150 and 195 pence per share

ii) The GEC Managers' Share Option Scheme and the GEC Managers' 1984 Share Option Scheme:

	1 April 1987 (or subsequently on appointment)	31 March 1988
Mr A R Grant	11,400	20,000
Mr E J Sims	12,500	12,500
Mr M E M Steyaert	23,000	33,000
Mr D R Swinnerton	24,900	27,900
Mr S J Tamlin	NIL	10,000

These Options are normally exercisable during the years 1988 to 1998 at subscription prices (between 158 and 210 pence per share)

BY ORDER OF THE BOARD



D R Swinnerton
Company Secretary

Date: 19 December 1988

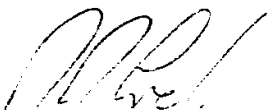
GEC INSTALLATION EQUIPMENT LIMITED - LIVERPOOL.

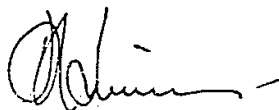
ACCOUNTS FOR YEAR ENDED - 31 MARCH 1988

BALANCE SHEET - 31 MARCH 1988

	1988 £	1987 £
CURRENT ASSETS		
The General Electric Company plc Amount owing on loan account	<u>3</u>	<u>3</u>
SHARE HOLDERS INTERESTS		
Share Capital		
Authorised ordinary shares of £1 each	100	100
Issued and fully paid ordinary shares of £1 each	<u>3</u>	<u>3</u>

Throughout the financial year ended 31 March 1988 the Company was dormant under the meaning of Section 252 of the Companies Act 1985.


.....
Director


.....
Director

NOTE:

The ultimate holding company is The General Electric Company plc which is incorporated in England.