ALSTOM T&D Low Voltage Equipment Ltd

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000



ALSTOM T&D LOW VOLTAGE EQUIPMENT LTD

DIRECTORS' REPORT

The Directors present their report and the financial statement for the financial year ended 31 March 2000.

1. Activities

During the year the only activity of the Company was to act as undisclosed agent for ALSTOM UK Ltd upon terms which provided that ALSTOM UK Ltd receive all income and paid all expenditure of the Company.

The Company is a dormant company and has not traded during the year, accordingly there is no profit or loss.

2. Directors

The Directors who served during the year were:

Mr. N F Collins (appointed 27 May 1999)

Mr. A D Cledwyn-Davies

3. Directors' Interests

According to the Register kept by the Company in accordance with Section 325 of the Companies Act 1985, as at 31 March 2000, none of the directors of the Company had any disclosable interests in the shares or debentures of the Company or its ultimate holding company.

By Order of the Board

Registered Office:

Edge Lane Higher Openshaw Manchester M11 1FL

Date: Ist December 2000

D McEvilly Secretary

ALSTOM T&D LOW VOLTAGE EQUIPMENT LTD

BALANCE SHEET As at 31 March 2000

	<u>2000</u> €	<u>1999</u> £
CURRENT ASSETS Amount due from parent company ALSTOM UK Ltd	3	3
	3	3
CAPITAL AND RESERVES 3 shares of £1.00 each authorised	3	3
	3	3

The financial statement was approved by the Board of Directors

on let December 2000.

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 31st March 2000.

) N F Collins
) Director

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NOTES TO THE ACCOUNTS Year Ended 31 March 2000

1. ACCOUNTING POLICY

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

2. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is ALSTOM, a company incorporated in France.

The largest group in which the results of the Company are consolidated is that headed by ALSTOM. The smallest group in which they are consolidated is that headed by ALSTOM UK Ltd, a company incorporated in England and Wales. A copy of the ALSTOM UK Ltd accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff.