

THE VULCAN FOUNDRY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1995

1. Activities and Results

The Company has not traded during the year; consequently there is no profit or loss.

2. Directors

The directors who served during the year are listed below:

Miss J C Polley
Mr N C Porter
Miss J E Powney (resigned 1st August 1994)

3. Directors' Interests

According to the Register kept by the Company, under the Companies Act 1985 Section 325, the interests of directors holding office at the end of the year in the shares of the Company, The General Electric Company, p.l.c. or its subsidiaries were as follows:

The General Electric Company, p.l.c.

Options in respect of ordinary 5p shares

(a) The GEC Employee Savings-Related Share Option Schemes

	31st March 1995	Options granted during the year	1st April 1994
Miss J C Polley	6,738	1,554	5,184
Mr N C Porter	9,205	1,554	7,651

The options are exercisable normally within 6 months following 1st April 1996, 1997 and 2000 at subscription prices between 138p and 222p per share.

No options were exercised by the directors under the GEC Employee Savings-Related Share Option Schemes during the year.

(b) The GEC Managers' 1984 Share Option Scheme

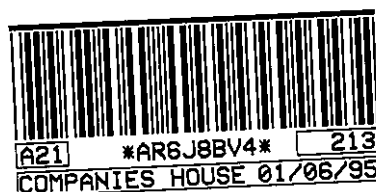
	31st March 1995	1st April 1994
Miss J C Polley	3,000	3,000
Mr N C Porter	80,000	80,000

The options are exercisable normally in the years 1995 to 2002 at a subscription price of 226p.

No options were granted to or exercised by the directors under the GEC Managers' 1984 Share Option Scheme during the year.

By Order of the Board

Secretary
SECRETARY



7th April 1995

THE VULCAN FOUNDRY LIMITED

<u>BALANCE SHEET AS AT 31ST MARCH 1995</u>	<u>1995</u> £	<u>1994</u> £
<u>CURRENT ASSETS</u>		
Cash at Bank	21	21
<u>Creditors: amounts falling due within one year</u>		
Amount(s) owed to group companies	(10)	(10)
Unclaimed Dividends	(1)	(1)
	—	—
TOTAL ASSETS LESS CURRENT LIABILITIES	£10	£10
	—	—
<u>CAPITAL AND RESERVES</u>		
<u>Called up Share Capital</u>		
Ordinary Shares of £1 each allotted and fully paid (Authorised Share Capital: £1,000,000)	10	10
<u>Profit and Loss Account</u>	-	-
	—	—
	£10	£10
	—	—

The Company was dormant throughout the year ended 31st March 1995 within the meaning of Section 250 of the Companies Act 1985, as amended.



..... Director

7th April 1995

NOTE

The Company's ultimate parent undertaking is The General Electric Company, p.l.c. ("GEC") which is registered in England and Wales. The GEC group is the only group of which the Company is a member for which group accounts are prepared. Copies of the group accounts are available from the Secretary, 1 Stanhope Gate, London W1A 1EH.