

**THE VULCAN FOUNDRY LIMITED**  
**DIRECTORS' REPORT**

The Directors present their report and the financial statements of the Company for the year ended 31 March 2003.

**1. ACTIVITIES AND FUTURE PROSPECTS**

The Company has not traded during the year and did not trade during the previous year; the Directors do not anticipate that the Company will resume trading in the foreseeable future.

**2. RESULTS AND DIVIDENDS**

The Company made neither profit nor loss during the year (2002 - £nil). The Directors do not recommend the payment of a dividend (2002 - £nil).

**3. DIRECTORS**

The membership of the Board during the year was:

Mr C G Donaldson	
Mrs J Long	(resigned 21 November 2002)
Mr N C Porter	(resigned 31 July 2002)

**4. DIRECTORS' INTERESTS**

According to the Register kept by the Company under Section 325 of the Companies Act 1985, the interests of Directors holding office at the end of the year in the shares of the Company, the Company's ultimate holding company at the year end, Marconi plc or its subsidiaries, were as follows:

Marconi plc ordinary shares of 5p each, fully paid

	At 31 March 2003	At 1 April 2002
Mr C G Donaldson	1,337	1,337

By Order of the Board



**C G Donaldson**  
Director

8<sup>TH</sup> December 2003

Registered Office:  
New Century Park  
PO Box 53  
Coventry CV3 1HJ



# THE VULCAN FOUNDRY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003

	<u>2003</u> £	<u>2002</u> £
<b><u>CURRENT ASSETS</u></b>		
Cash at bank	21	21
<u>Creditors: amounts falling due within one year</u>		
Amount(s) owed by group companies	(10)	(10)
Unclaimed dividends	(1)	(1)
	—	—
TOTAL ASSETS LESS CURRENT LIABILITIES	10	10
	==	==
<b><u>CAPITAL AND RESERVES</u></b>		
<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>	-	-
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EQUITY SHAREHOLDERS' INTEREST	10	10
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## STATEMENTS

- (a) For the year ended 31 March 2003 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 (the "Act").
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Act.
- (c) The Directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with section 221 of the Act, and
  - 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 and loss for the financial year, in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on  
and signed on their behalf by:

8<sup>TH</sup> December 2003



**C G Donaldson**  
Director

# **THE VULCAN FOUNDRY LIMITED**

## **NOTES TO THE BALANCE SHEET**

### **1. Ultimate parent company**

The Company's ultimate parent and controlling Company is Marconi Corporation plc ("Marconi"), a Company incorporated in England & Wales. The immediate parent Company is The English Electric Company, Limited. The Marconi 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, New Century Park, PO Box 53, Coventry CV3 1HJ.

### **2. Post balance sheet events**

- a) On 19 May 2003, the Company's ultimate holding company, Marconi plc and intermediate holding company, Marconi Corporation plc, entered into schemes of arrangement ('the Restructuring'). The Restructuring resulted in £4.8 billion of Marconi Corporation plc debt being waived in return for £340 million of cash, £756 million of new debt and ownership of 99.5% of the Marconi Corporation plc group. Consequently, Marconi Corporation plc is now the ultimate holding company of the Company.
- b) On 21 October 2003, Marconi plc changed its name to M (2003) plc.