

THE VULCAN FOUNDRY LIMITED**DIRECTORS' REPORT**

The Directors present their report and the balance sheet of the Company for the year ended 31st March 1997.

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 were:

Mr R K Miller
Miss J C Polley
Mr N C Porter



3. **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 General Electric Company, p.l.c., or its subsidiaries were as follows:

The General Electric Company, p.l.c.

(a) **Ordinary shares of 5p each**

	<u>31st March 1997</u>	<u>1st April 1996</u>
J C Polley	254	-
N C Porter	67	-

(b) **The GEC Employee Savings-Related Share Option Schemes**

Options to subscribe for the following numbers of The General Electric Company, p.l.c.'s ordinary shares of 5p each:

	<u>31st March 1997</u>	<u>Options exercised during the year</u>	<u>Options granted during the year</u>	<u>1st April 1996</u>
J C Polley	6,493	2,717	1,098	8,112
N C Porter	10,059	2,717	2,197	10,579

The options are exercisable normally within six months of 1 April 1997, 2000, 2001 and 2002 at subscription prices between 152p and 314p per share.

THE VULCAN FOUNDRY LIMITED
DIRECTORS' REPORT (CONTINUED)

3. **DIRECTORS' INTERESTS (CONTINUED)**

(c) The GEC Managers' 1984 Share Option Scheme

Options to subscribe for the following numbers of The General Electric Company, p.l.c.'s ordinary shares of 5p each:

	31st March <u>1997</u>	Options exercised <u>during the year</u>	Options granted <u>during the year</u>	1st April <u>1996</u>
J C Polley	3,000	-	-	3,000
N C Porter	80,000	-	-	80,000

The options are exercisable normally in the years 1997 to 2002 at a subscription price of 226p per share.

By Order of the Board



R K Miller
Secretary

Registered Office:

Stanhope Gate
London W1A 1EH

Dated: 12th May 1997

THE VULCAN FOUNDRY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997

	<u>1997</u>	<u>1996</u>
	£	£
<u>CURRENT ASSETS</u>		
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
	==	==
 <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>	-	-
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EQUITY SHAREHOLDERS' INTEREST	10	10
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The Company was dormant throughout the year ended 31st March 1997 within the meaning of section 250 of the Companies Act 1985, as amended.

Approved by the Board of Directors on 12th May 1997

Signed on behalf of the Board by


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J C Polley
Director

NOTE

The Company's ultimate parent undertaking is The General Electric Company, p.l.c. ("GEC"). 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.