

270347

GEC McMICHAEL LTD

REPORT AND FINANCIAL STATEMENTS

31st MARCH 1989



GEC McMICHAEL LIMITED

Report of the Directors

The Directors present their report and the audited accounts of the Company for the year ended the 31st March, 1989.

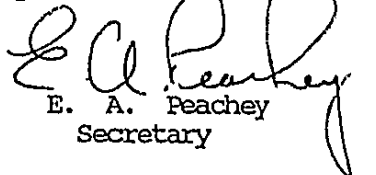
The Company has not traded during the year and has made neither profits nor losses. A dividend of £4,075,835 was paid from the distributable Reserve of the Company.

Directors

The present members of the Board, Messrs. I.G. MacBean and E.A. Peachey, are the only persons who have been Directors of the Company during the financial year.

The disclosable interests of the Directors in the shares or debentures of The General Electric Company, p.l.c. and its subsidiaries are shown in Note 7 to the Accounts.

By Order of the Board


E. A. Peachey
Secretary

Registered Office:
The Grove, Warren Lane,
Stanmore, Middlesex, HA7 4LY

6th June, 1989

GEC McMICHAEL LIMITED
 PROFIT AND LOSS ACCOUNT
 Year Ended 31st March 1989

	Note	1989 £	1988 £
TURNOVER	2	NIL	NIL
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		NIL	NIL
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		NIL	NIL
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		NIL	NIL
PROFIT FOR THE FINANCIAL YEAR		NIL	NIL
GENERAL RESERVE brought forward at 1st April 1988 (1987)		4,075,835	4,075,835
DIVIDEND - paid	4	4,075,835	-
GENERAL RESERVE carried forward		NIL	4,075,835

Amounts shown previously as Profit & Loss Account (distributable) and Capital Reserve (distributable) have been merged at their values at 1st April 1987 under the single description of General Reserve.

GEC McMICHAEL LIMITED

BALANCE SHEET

31st March 1989

	Note	1989 £	1988 £
FIXED ASSETS			
Tangible Assets		-	-
CURRENT ASSETS			
Amounts owed by Group company		242,364	4,318,199
CURRENT LIABILITIES		-	-
NET CURRENT ASSETS		242,364	4,318,199
TOTAL ASSETS LESS CURRENT LIABILITIES		242,364	4,318,199
CAPITAL AND RESERVES			
Called up Share Capital	5	242,364	242,364
General Reserve - distributable		-	4,075,835
		242,364	4,318,199

The financial statements were approved by the Board of Directors on the 6th June, 1989.

K MacBean }
E. A. Pearkey } Directors

GEC McMICHAEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31st March 1989

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

2. TURNOVER and EXPENSES

The Company did not trade in the year and there were no Sales or expenses.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Directors are executives of other GEC Group companies. None of the Directors are remunerated for their services by the Company and do not receive any remuneration for their services as Directors of the Company. It is not practicable to allocate their emoluments for other services.

There were no employees during the year (1988 Nil).

4. DIVIDENDS

1989	1988
£	£

Interim dividend paid from the General Reserve derived from distributable profits realised in earlier years

4,075,835	NIL
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5. CALLED UP SHARE CAPITAL

	Authorised	Issued and fully paid	
	£	1989	1988
	£	£	£
Ordinary shares of £1	250,000	242,364	242,364

6. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is The General Electric Company, p.l.c. which is incorporated in Great Britain.

GEC McMICHAEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31st March 1989

7. DIRECTORS' INTERESTS

According to the Register kept by the Company in accordance with Section 325 of the Companies Act 1985 the Directors have no disclosable interests in the shares or debentures of The General Electric Company, p.l.c. or its subsidiaries other than those shown below:

IN THE GENERAL ELECTRIC COMPANY, p.l.c.

At 31st March 1989

At 1st April 1988

Options in respect of Ordinary Shares of 5p each

- i) Under the terms of The GEC Managers' Share Option Scheme and The GEC Managers' 1984 Share Option Scheme the following Options were outstanding:

E.A. Peachey	9,000	9,000
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Normally the Options are exercisable during the years 1989 to 1998 at subscription prices between 158p and 210p per share.

- ii) Under the terms of The GEC Employees' Savings-Related Share Option Scheme the following Options were outstanding:

E.A. Peachey	1,200	1,200
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Normally the Options are exercisable within six months of the 1st April, 1993 at a subscription price of 150p per share.

AUDITORS REPORT
to the members of
GEC McMICHAEL LIMITED

We have audited the financial statements on pages 2 to 5 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st March, 1989 and of the result for the year then ended and comply with the Companies Act 1985.

Touche Ross & Co

Touche Ross & Co.

6th June, 1989

Chartered Accountants

GEC MICHAEL LIMITED

Report of the Directors

The Directors present their report and the accounts of the Company for the year ended the 31st March, 1990.

The Company has not traded during the year and has made neither profits nor losses.

The present members of the Board, Messrs. I.G. MacBean and E. A. Peachey, are the only persons who have been Directors of the Company during the financial year.

According to the Register kept by the Company in accordance with Section 325 of the Companies Act 1985 the Directors have no disclosable interests in the shares or debentures of The General Electric Company, p.l.c. or its subsidiaries other than those shown below:

IN THE GENERAL ELECTRIC COMPANY, p.l.c.
<u>At 31st March, 1990</u> <u>At 1st April, 1989</u>

Options in respect of Ordinary Shares of 5p each

- i) Under the terms of The GEC Managers' Share Option Scheme and The GEC Managers' 1984 Share Option Scheme the following Options were outstanding:-

E. A. Peachey	2,200	9,000
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Normally the Options are exercisable during the years 1991 to 1998 at a subscription price of 158p per share.

- ii) Under the terms of The GEC Employee Savings-Related Share Option Scheme the following Options were outstanding:-

E. A. Peachey	3,046	1,200
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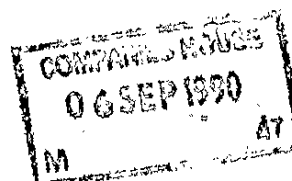
Normally the Options are exercisable within six months of the 1st April, 1993 and 1995 at subscription prices between 150p and 195p per share.

By Order of the Board

E. A. Peachey
E. A. Peachey
Secretary

Registered Office:
The Grove, Warren Lane,
Stanmore, Middlesex, HA7 4LY.

19th April, 1990



GEC McMICHAEL LIMITED

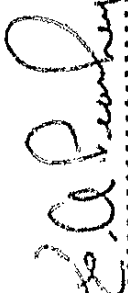

(Subsidiary of The General Electric Company, P.L.C.)

Balance Sheet as at 31st March, 1990

	<u>1990</u>	<u>1989</u>	<u>CURRENT ASSETS</u>	<u>1990</u>	<u>1989</u>
<u>SHARE CAPITAL</u>					
<u>Authorized</u>					
250,000 Ordinary Shares of £1 each	£250,000 =====	£250,000 =====		Amount due from Parent Company	£242,364
<u>Issued</u>					
242,364 Ordinary Shares of £1 each, fully paid	£242,364 =====	£242,364 =====		£242,364	£242,364
				=====	=====

NOTES:

1. The Company did not trade during the year and it has made neither profits nor losses. None of the Directors received any emoluments.
2. The Company's Holding Company is The General Electric Company, p.l.c., incorporated in Great Britain.
3. The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended the 31st March, 1990.

..... Directors