

Registration No. 297978

WARSHIP DESIGN SERVICES LIMITED

Report and Financial Statements

For the year ended 31 March 1999



WARSHIP DESIGN SERVICES LIMITED

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WARSHIP DESIGN SERVICES LIMITED

Report of the Directors

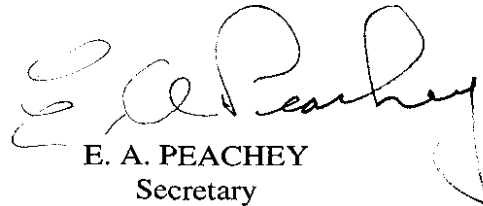
The Directors present their report and the accounts of the Company for the year ended the 31st March, 1999.

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

The present members of the Board, Messrs. P. J. Lynas and E. A. Peachey, were appointed to the Board of Directors on the 2nd August, 1999. Messrs. B. V. George and A. G. McNeilage resigned from the Board on the 2nd August, 1999.

According to the Register kept by the Company in accordance with Section 325 of the Companies Act 1985 the persons who were Directors on the 31st March, 1999 had no disclosable interests in the shares of The General Electric Company, p.l.c. or its subsidiaries.

By Order of the Board


E. A. PEACHEY
Secretary

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

WARSHIP DESIGN SERVICES LIMITED

BALANCE SHEET

for the year ended 31 March 1999

	Note	1999 £'000	1998 £'000
Current assets			
Debtors – Amounts due from group undertakings		450	450
Capital and reserves			
Called up share capital	1	39	39
Other reserves		101	101
Profit and loss account		310	310
Equity shareholders' funds		450	450

Within the meaning of Section 250 of the Companies Act 1985, the Company was dormant throughout the year ended 31 March 1999.

Approved by the Board of Directors on


Director

WARSHIP DESIGN SERVICES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 1999

1. CALLED UP SHARE CAPITAL

	Authorised £	Issued £
Share Capital		
At 1 April 1998 and 31 March 1999		
Shares of £1 each fully paid	<u>40,000</u>	<u>39,150</u>

2. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent company and controlling party 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 accounts of GEC are available from The Secretary, One Bruton Street, London W1X 8AQ.

Pursuant to the exemption granted by Financial Reporting Standard 8 "Related Party Disclosures", transactions with other undertakings within, and related parties of, the GEC group have not been disclosed in these financial statements.

3. OTHER RESERVES

Other Reserves represent a capital contribution made by British Shipbuilders following the repayment of loans due to British Shipbuilders on the privatisation of the company on 27 March 1986.

4. DIRECTORS

None of the Directors received any emoluments for their services to this Company.

5. ACCOUNTING POLICIES

The accounts have been prepared on the historical cost basis in accordance with applicable accounting standards in the United Kingdom. The Company is a wholly owned subsidiary of The General Electric Company, p.l.c. ("GEC"); consequently the Company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996) from the requirement to publish its own cash flow statement.