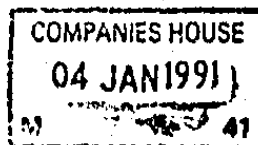


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GEC ALSTHOM SWITCHGEAR LIMITED
(FORMERLY GEC SWITCHGEAR LTD)
DIRECTORS REPORT AND ACCOUNTS

31 MARCH 1990

TRAFFORD PARK
MANCHESTER
M17 1PR



GEC ALSTHOM SWITCHGEAR LIMITED

(FORMERLY GEC SWITCHGEAR LTD)

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 1990

The Directors present their Report and Financial Statements for the financial year ended 31 March 1990.

1 ACTIVITIES

The Company has not traded during the year and accordingly no Profit and Loss Account has been prepared.

2 ULTIMATE HOLDING COMPANY/PARENT COMPANY

The ultimate holding company of GEC ALSTHOM Switchgear Limited is GEC ALSTHOM NV, a company incorporated in the Netherlands. The whole of the Company's issued share capital was acquired by GEC ALSTHOM Limited on 11 December 1989.

3 CHANGE OF NAME

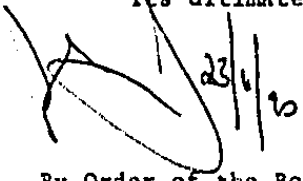
On 11 July 1989 the Company changed its name from GEC Switchgear Ltd to GEC ALSTHOM Switchgear Ltd.

3 DIRECTORS

Mr A J Baxter	(resigned 2 February 1990)
Mr C A Maude	(resigned 22 May 1990)
Mr N D Davies	(resigned 22 May 1990)
Mr R S C Best	(resigned 22 May 1990)
Mr W D Coutts	
Mr A J Sutherland	(resigned 22 May 1990)
Mr P D Northwood	(appointed 21 May 1990)

4 DIRECTORS INTERESTS


According to the Register kept by the Company in accordance with Section 325 of the Companies Act 1985, no director of the Company had any disclosable interests in the shares or debentures of the Company or its ultimate holding Company.

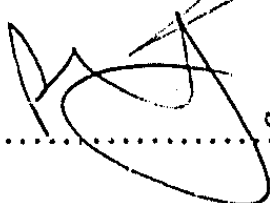

By Order of the Board
P D NORTHWOOD
Secretary

GEC ALSTHOM SWITCHGEAR LIMITED
 (FORMERLY GEC SWITCHGEAR LIMITED)
 BALANCE SHEET - 31 MARCH 1990

	AUTHORISED SHARE CAPITAL	ISSUED SHARE CAPITAL 1990	1989
SHARE CAPITAL			
100 shares of £1 each	100		
99 shares of £1 each called up not fully paid		99	99
1 share of £1 each called up not not fully paid		1	1
		<u>100</u>	<u>100</u>
REPRESENTED BY			
Amount owing from GEC ALSTHOM Limited		99	99
Amount owing from GEC ALSTHOM Holdings Limited		1	1
		<u>100</u>	<u>100</u>

These accounts were approved by the Board of Directors on 1990.


 23/4/90


 23/4/90

DIRECTORS

NOTES

- 1 The accounts have been prepared under the historical cost convention.
- 2 The Company is a dormant company within meaning of S.252 of the Companies Act 1985 and has not traded during the year ended 31 March 1990. No profits or losses have been recorded since its inception. The Directors do not foresee any change to this at present.