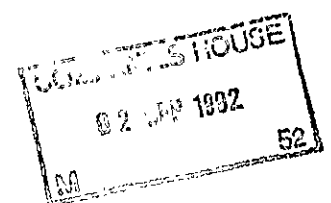


2228168

LONDON ELECTRICITY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDING 31 MARCH 1992



LONDON ELECTRICITY SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 1992

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Directors

Dr R J Urwin  
Mr A V Towers  
Mr S I Wallace  
Mr J V Turner

Registered Number

2228168

Auditor

Coopers & Lybrand, 128 Queen Victoria Street, London EC4P 4JX

## LONDON ELECTRICITY SERVICES LIMITED

### DIRECTORS' REPORT

The Directors submit their Report and Accounts of the Company for the year ending 31 March 1992.

### ULTIMATE HOLDING COMPANY

The Company is a 100% beneficially owned subsidiary of London Electricity plc, a company registered in England and Wales.

### PRINCIPAL ACTIVITIES

The Company's principal activity is to manage electricity distribution system projects. It will continue in this activity for the foreseeable future.

### RESULTS AND DIVIDEND

Trading commenced on 29 August 1991 and the profit for the year was £20,793.

Further information is contained in the Accounts appended to this report.

The Directors recommend that no dividend be paid this year.

### FIXED ASSETS

Details of the movements in tangible fixed assets during the year are included in Note 6 to the Accounts.

### DIRECTORS

The original director of the Company, Mr I L Pilsworth, resigned on 29 August 1991 on which date the new board was elected.

Directors appointed on 29 August 1991 were as follows:-

Dr Roger John Urwin  
Mr Alan Victor Towers  
Mr Steven Ian Wallace  
Mr John Victor Turner

The Articles do not provide for the rotational retirement of directors.

#### Directors' interests

None of the Directors have a contract of service with the Company. They are all employed by the parent company, London Electricity plc, and have service contracts with that company.

There were no contracts of significance during or at the end of the financial year in which a director of the Company was materially interested.

There are no particulars or arrangements requiring disclosure pursuant to section 232 of the Companies Act 1985.

#### Directors' shareholdings:-

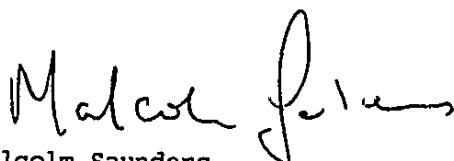
Dr R J Urwin holds one share in the company as nominee of London Electricity plc. No other director or any connected person has an interest in the shares of the Company. The directors have interests in the parent company London Electricity plc and those interests which are not disclosed in the accounts of that company are detailed below:-

	Ordinary shares of 50p	Share Options	Sharesave Options
Mr SI Wallace	352	16,000	5571
Mr JV Turner	7129	16,500	5571

#### AUDITOR

A resolution to re-appoint the auditor, Coopers & Lybrand, will be proposed at the Annual General Meeting. Until 1 June 1992 the firm practised in the name of Coopers & Lybrand Deloitte.

By Order of the Board



Malcolm Saunders  
Company Secretary

23 June 1992

Registered office:  
Templar House  
81-87 High Holborn  
LONDON  
WC1V 6NU

Report of the Auditor  
to the members of  
London Electricity Services Limited

We have audited the financial statements on pages 6 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand  
Chartered Accountants and Registered Auditor  
London

23 June 1992


**LONDON ELECTRICITY SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1992**

	Notes	1992 £
Turnover	2	437,241
Cost of sales		311,786
Gross profit		<u>125,455</u>
Administrative expenses		85,500
Operating profit	3	<u>39,955</u>
Interest payable	4	68
Profit on ordinary activity before taxation		<u>39,887</u>
Taxation	5	19,094
Profit for the year		<u><u>20,793</u></u>

**LONDON ELECTRICITY SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 1992**

	Notes	1992 £	1991 £
<b>Fixed Assets</b>			
Tangible assets	6	17,997	—
<b>Current Assets</b>			
Debtors	7	59,688	—
Cash		69,886	2
		<u>129,574</u>	<u>2</u>
<b>Current Liabilities</b>			
Amounts falling due within one year	8	26,778	—
<b>Net Current Assets</b>		102,796	2
<b>Total Assets less Current Liabilities</b>		<u>120,793</u>	<u>2</u>
<b>Capital and Reserves</b>			
Share capital	9	100,000	2
Profit and loss account	10	20,793	—
<b>Shareholders Funds</b>		<u>120,793</u>	<u>2</u>

The accounts on pages 6 to 9 were approved by the Board of Directors on 23 June 1992 and signed on its behalf by:

  
A. V. Towers

Director

**LONDON ELECTRICITY SERVICES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1992**

**1. ACCOUNTING POLICIES**

**Accounting Conventions**

These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less amounts provided to write off assets over their useful economic life. Assets are not depreciated in the year of acquisition.

Lives of depreciable assets are as follows:

Fixtures and equipment	5 years
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**2. TURNOVER**

Turnover is stated net of value added tax and trade discounts.

Turnover arises entirely in the United Kingdom from various electricity distribution system projects.

**3. OPERATING PROFIT**

Operating profit is stated after charging the following:  
 Audit fees

1992
£
<u>500</u>

No Directors received any emoluments during the year.

**4. INTEREST PAYABLE**

Bank interest

1992
£
<u>68</u>

**5. TAXATION**

United Kingdom Corporation tax at the smaller companies rate

1992
£
<u>19094</u>

**6. FIXED ASSETS**

Fixtures and equipment  
 As at 1 April 1991  
 Additions  
 As at 31 March 1992

1992
£
—
17,997
<u>17,997</u>



**LONDON ELECTRICITY SERVICES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1992**

**7. DEBTORS**

Trade debtors  
VAT recoverable

**1992**

£

23,137

36,551

59,688

**8. CREDITORS**

Trade creditors  
Corporation tax  
Amounts owing to London Electricity plc.

**1992**

£

2,500

19,094

5,184

26,778

**9. SHARE CAPITAL**

Ordinary shares of £1 each

**Authorised**

£

100,000

**Issued**

£

2

99,998

100,000

Balance at 1 April 1991  
Issued during the year  
Balance at 31 March 1992

Shares issued at par during the year to finance working capital.

**10. PROFIT AND LOSS ACCOUNT**

Balance at 1 April 1991  
Retained profit for the year  
Balance at 31 March 1992

**1992**

£

-

20,793

20,793