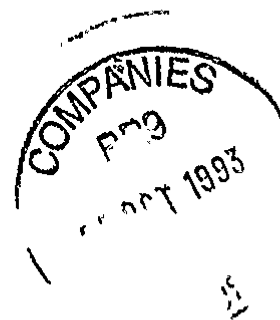


THE ENERGY SERVICES COMPANY LIMITED

Annual Report

for the 16 months ended 31 March 1993

Registered no: 2665218



THE ENERGY SERVICES COMPANY LIMITED

**Annual Report
for the 16 months ended 31 March 1993**

	Pages
Directors' Report	1
Balance Sheet	2
Notes to the Financial Statements	3

THE ENERGY SERVICES COMPANY LIMITED

1

Directors' Report for the 16 months ended 31 March 1993

The directors' present their report and the financial statements for the 16 months ended 31 March 1993.

Review of Business

The company was incorporated 22 November 1991 under the name Foray 335 Limited. Its name was changed to The Energy Services Company Limited on 17 December 1991.

During the 16 months the company has not traded, has not incurred any liabilities and consequently has incurred neither profit nor loss.

Directors and their interests

The directors who served during the period were:

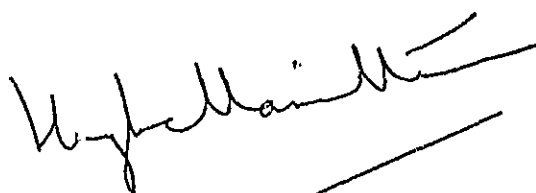
B S Townsend	appointed 5 December 1991	
R K Young	appointed 5 December 1991	
E J Marsden	appointed 22 November 1991	resigned 5 December 1991
D N Maunders	appointed 22 November 1991	resigned 5 December 1991

No director had any beneficial interest in the share capital of the company during the 16 months ended 31 March 1993.

Directors interests in the parent company are disclosed in the accounts of Midlands Electricity plc.

On 28 April 1993 Mr R K Young resigned as a director of the company and Mr H C Hamilton was appointed.

By order of the Board



H C HAMILTON

Secretary
6 July 1993

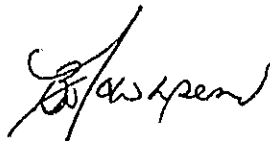
THE ENERGY SERVICES COMPANY LIMITED 2

**Balance Sheet
at 31 March 1993**

	Notes	1993
Current assets		
Debtors	3	<u>£2</u>
Capital and reserves		
Called -up share capital	4	<u>£2</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the 16 months ended 31 March 1993.

The financial statements on pages 2 and 3 were approved by the Board of Directors on 6 July 1993 and were signed on its behalf by:



B S TOWNSEND
Director

THE ENERGY SERVICES COMPANY LIMITED

3

Notes to the financial statements for the 16 months ended 31 March 1993

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

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

2 Turnover and profit on ordinary activities before taxation

During the period the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

None of the directors received any remuneration in respect of their services to the company during the period.

3 Debtors

	1993
Amounts falling due within one year:	
Owed by holding company	<u>£2</u>

4 Share Capital

	1993
Authorised	
1000 ordinary shares of £1 each	<u>£1000</u>
Allotted, called up and fully paid	
2 ordinary shares of £1 each	<u>£2</u>

5 Ultimate holding company

At 31 March 1993 the company's ultimate holding company was Midlands Electricity plc, which is registered in England. Copies of the parent company's consolidated financial statements may be obtained from The Secretary, Midlands Electricity plc, Mucklow Hill, Halesowen, West Midlands.