

APV PASILAC LIMITED (Registered No. 241237)
BALANCE SHEET AT 31 MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Capital reserve		1,745	1,745
Profit and loss account		(51,745)	(51,745)
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The Company remained dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 31 March 2000.

[Signature]

Director

Approved by the Board on 6 December 2000



NOTES

1. ACCOUNTING POLICY

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

During the year the Company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

3. CALLED UP SHARE CAPITAL

	<u>2000</u> £	<u>Authorised</u> <u>1999</u> £	<u>Allotted, Called-up</u> <u>and Fully Paid</u>	
			<u>2000</u> £	<u>1999</u> £
37,500 ordinary shares of £1 each	37,500	37,500		
12,500 4.2% cumulative preference shares of £1 each	12,500	12,500		
	<u>50,000</u>	<u>50,000</u>		
37,500 ordinary shares of £1 each			37,500	37,500
12,500 4.2% cumulative preference shares of £1 each			12,500	12,500
			<u>50,000</u>	<u>50,000</u>

4. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

As the Company did not trade during the year and as there were no movements in shareholders' funds, a Statement of Total Recognised Gains and Losses and a Reconciliation of Movement in Shareholders' Funds have not been prepared.

5. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of APV Pasilac Limited is Invensys plc, a company registered in England and Wales. Copies of the group accounts of Invensys plc, the parent undertaking of the only group preparing group accounts which include APV Pasilac Limited, can be obtained from the Company Secretarial Department, Invensys plc, Carlisle Place, London SW1P 1BX.