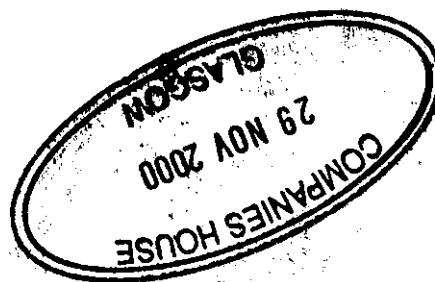


59459

GTS Electronics Limited

Report and Accounts

28 January 2000



DIRECTORS' REPORT

The directors present their report, together with the financial statements of the company for the year ended 28 January 2000.

REVIEW OF THE BUSINESS

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

D C McGibbon
J D Douglas

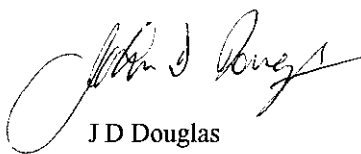
The interests of D C McGibbon in the ordinary shares of Grampian Holdings plc are disclosed in the accounts of Grampian Holdings plc. J D Douglas has interests in the ordinary shares of Grampian Holdings plc as follows:

<i>Exercisable</i>	<i>Price</i>	<i>Share Options</i>					
		<i>Ordinary Shares</i>		<i>Executive</i>		<i>Savings related</i>	
		<i>Jan 2000</i>	<i>Jan 1999</i>	<i>Jan 2000</i>	<i>Jan 1999</i>	<i>Jan 2000</i>	<i>Jan 1999</i>
J D Douglas		12,075	8,550	-	-	-	-
03-12-2001 to 02-12-2008	76.5p	-	-	100,000	100,000		
01-01-2002 to 30-06-2002	100.0p	-	-	-	-	13,800	13,800

There are no other directors' interests requiring disclosure under the Companies Act 1985.

No director received any emoluments during the year (1998/99 - £NIL).

By Order of the Board



J D Douglas
Secretary

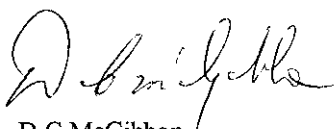
20 November 2000

BALANCE SHEET

at 28 January 2000

	<i>Notes</i>	<i>At 28 January 2000</i> £	<i>At 29 January 1999</i> £
AMOUNTS DUE TO ULTIMATE PARENT UNDERTAKING		(91,347)	(91,347)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	1	5	5
Profit and loss account		(91,352)	(91,352)
		=====	=====
		(91,347)	(91,347)
		=====	=====

I certify that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended with the date of the balance sheet.



D C McGibbon
Director

20 November 2000

NOTES**1. CALLED UP SHARE CAPITAL**

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>At 89 January 2000</i> No.	<i>At 29 January 1999</i> No.	<i>At 28 January 2000</i> £	<i>At 29 January 1999</i> £
Equity				
Ordinary shares of £1 each	100,000	100,000	5	5
	=====	=====	=====	=====

2. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Grampian Holdings plc, a company registered in England.