



AUTOMOBILES OF DISTINCTION LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 1999

COMPANY REGISTRATION NO. 2341662

AUTOMOBILES OF DISTINCTION LIMITED

REPORT OF THE SOLE DIRECTOR

The sole director presents his report and the financial statements for the eleven month period ended 28 February 1999.

Principal activity

The company did not trade during the period.

Results and dividends

The company did not trade in the period. No dividends are proposed and no transfer has been made to reserves. During the period the company changed its accounting reference date from 31 March to 28 February.

Director and his interests

Mr R T Palmer was the sole director throughout the period. He did not have a beneficial interest in the share capital of the company during the period under review. His interests in the share capital of European Motor Holdings plc are disclosed in that company's financial statements.

Director's responsibilities for the financial statements

The sole director is required by law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of each accounting period and of the profit or loss of the company for the period. He is responsible for keeping proper accounting records, for safeguarding assets, and for taking reasonable steps to prevent and detect fraud and other irregularities.

The sole director considers that suitable accounting policies have been consistently applied and that reasonable and prudent judgements and estimates have been used in the preparation of the financial statements. The sole director also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

BY ORDER OF THE SOLE DIRECTOR



M D Beacham
Secretary
29 April 1999

AUTOMOBILES OF DISTINCTION LIMITED

BALANCE SHEET AT 28 FEBRUARY 1999

	Note	1999 £'000	1998 £'000
Debtors: amounts falling due after more than one year	2	<u>2,621</u>	<u>2,621</u>
Capital and reserves			
Called up share capital	3	1,615	1,615
Share premium account	4	3,510	3,510
Profit and loss account	4	(2,504)	(2,504)
Equity shareholders' funds		<u>2,621</u>	<u>2,621</u>

The company was dormant throughout the period and has dispensed with the requirement to appoint auditors.

These financial statements were approved by the sole director on 29 April 1999:

R T Palmer  Sole director

The accompanying accounting policies and notes form part of these financial statements.

AUTOMOBILES OF DISTINCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 1999

1. Principal accounting policy

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Debtors: amounts falling due after more than one year

	1999 £'000	1998 £'000
Amounts owed by parent undertaking	<u>2,621</u>	<u>2,621</u>

3. Share capital

	1999 and 1998 £'000
Authorised: 45,000,000 ordinary shares of 5p each	<u>2,250</u>
Allotted, called up and fully paid: 32,300,040 ordinary shares of 5p each	<u>1,615</u>

4. Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 April 1998 and 28 February 1999	<u>3,510</u>	<u>(2,504)</u>

5. Contingent liabilities

The company has given a cross guarantee and debenture to secure the bank borrowings of the ultimate parent undertaking and certain fellow subsidiary undertakings. The total liability under this guarantee at the balance sheet date was £nil (1998, £nil).

There were no other contingent liabilities at 28 February 1999 or 31 March 1998.

AUTOMOBILES OF DISTINCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 1999

6. Controlling parties

The company's immediate and ultimate parent undertaking is European Motor Holdings plc ("EMH") which is registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by EMH. The consolidated financial statements of EMH are available to the public and may be obtained from Abbey Road, Park Royal, London NW10 7RY.