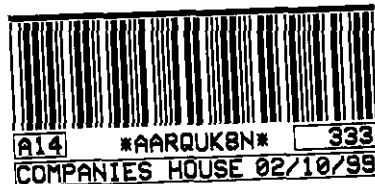


CSC (Specialised Vehicles) Limited
Annual report
for the year ended 30 June 1999

Registered no: 3067528



CSC (Specialised Vehicles) Limited

Annual report for the year ended 30 June 1999

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Directors and advisers

Executive directors

C T Berridge

I D Goundrill

P H Poulton

Secretary and registered office

J W Berridge
Paneltex House
Somerden Road
Kingston upon Hull
HU9 5PE

**Directors' report
for the year ended 30 June 1999**

The directors present their report and the audited financial statements for the year ended 30 June 1999.

Principal activity

The company is dormant.

Directors

The directors of the company at 30 June 1999, all of whom have been directors for the whole of the year ended on that date were:-

C T Berridge
I D Goundrill
P H Poulton

Directors' interests

None of the directors had any interest in the shares of the company at any time during the period. Directors interests in the shares of the parent company are disclosed in that company's financial statements.

Close company provisions

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial period.

Directors responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 June 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

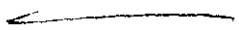
The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

The company, being dormant has passed a special resolution resolving that, in accordance with Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989), the company be exempt from the obligation to appoint auditors.

By order of the board

Jane W. Berridge


J W Berridge
Company secretary

**Balance sheet
at 30 June 1999**

	Notes	1999 £	1998 £
Current assets			
Debtors	3	1,000	1,000
Net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Equity shareholders' funds		<u>1,000</u>	<u>1,000</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year end 30 June 1999 and accordingly no profit and loss account has been prepared.

The financial statements on pages 4 to 5 were approved by the board of directors on 1999 and were signed on its behalf by:



Director

Notes to the financial statements for the year ended 30 June 1999

1 Principal accounting policies

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

2 Dormant status

The company acts as an agent for its parent company, Paneltex Limited. The company has not prepared a profit and loss account as it does not trade on its own account.

3 Debtors

	1999 £	1998 £
Called up share capital not paid	<u>1,000</u>	<u>1,000</u>

4 Called up share capital

	1999 £	1998 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and not paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5 Directors' emoluments

The directors received no emoluments for the year ended 30 June 1999.

6 Ultimate parent company and controlling party

The directors regard Paneltex Limited, a company registered in England and Wales, as the ultimate parent company. The immediate parent company is Percheron Trucks and Trailers Limited, a company registered in England and Wales. According to the registers kept by the companies there is a 100% interest throughout the year ended 30 June 1999. Paneltex Limited has taken advantage of Section 248(3) of the Companies Act 1985 in not preparing group financial statements.

C T Berridge, chairman of Paneltex Limited has overall control of the group by virtue of a 70% holding in the ordinary share capital of Paneltex Limited.