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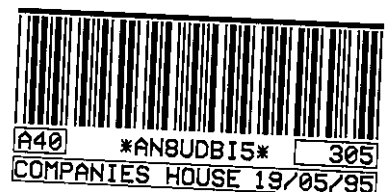
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JACK ALLEN CONTRACT MAINTENANCE LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER 1994

Barnett Ravenscroft
Chartered Accountants
13 Portland Road
Birmingham B16 9HN



JACK ALLEN CONTRACT MAINTENANCE LIMITED

COMPANY INFORMATION

Directors	John Allen A.J. Wilkinson N.W. Branson
Secretary	J.A. Rowe
Registered Office	The Customer Support Centre Northgate Aldridge West Midlands WS9 8TY
Registered Number	2200681
Bankers	Barclays Bank PLC

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The following page does not form part of the statutory accounts.

11	Trading and Profit and Loss Account
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JACK ALLEN CONTRACT MAINTENANCE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the company for the period from 1st April 1994 to 31st December 1994.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of the repair and maintenance of commercial vehicles.
The company commenced trading on 28th September 1994.

REVIEW OF THE BUSINESS

A summary of the results of the period's trading is given on page 5 of the accounts.
The company changed its name by extraordinary resolution on 18th August 1994 from Nationwide Vehicle Supply & Maintenance Limited to Jack Allen Contract Maintenance Limited.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

The changes in the company's fixed assets are set out in note 6 to the accounts.

DIRECTORS

The directors who served during the period and the interests in the shares of the company of those serving at the end of the period were as follows:-

	<u>At 31st December 1994</u>	<u>At 31st March 1994</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
John Allen	-	-
B.J.P. Williams (resigned 10.8.94)	-	-
A.J. Wilkinson (appointed 10.8.94)	5	-
N.W. Branson (appointed 10.8.94)	5	-

John Allen is a director of the parent company and his interest in the shares of that company is shown in its directors report.

The director retiring by rotation is John Allen who, being eligible, offers himself for re-election.

A.J. Wilkinson and N.W. Branson having been appointed during the period retire and, being eligible, offer themselves for re-election.

AUDITORS

Barnett Ravenscroft have expressed their willingness to continue as auditors and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

J.A. Rowe

J.A. Rowe
Secretary

30th March 1995

JACK ALLEN CONTRACT MAINTENANCE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JACK ALLEN CONTRACT MAINTENANCE LIMITED

AUDITORS' REPORT TO THE MEMBERS OF JACK ALLEN CONTRACT MAINTENANCE LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

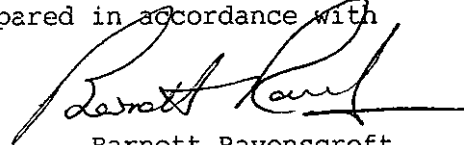
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994, and of its profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

13 Portland Road
Edgbaston
Birmingham
B16 9HN

30th March 1995



Barnett Ravenscroft

Registered Auditor
Chartered Accountants

JACK ALLEN CONTRACT MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 1994

	<u>NOTE</u>	<u>9 months to</u> <u>31.12.94</u>		<u>Year to</u> <u>31.03.94</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
TURNOVER	2		220,743		-
Cost of Sales			131,566		-
GROSS PROFIT			89,177		-
Administration costs		41,208		-	
Other operating costs		10,220		-	
			51,428		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3		37,749		-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5		11,100		-
RETAINED PROFIT AT 31ST DECEMBER 1994			26,649		-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses for the period other than the profit for the financial period of £26,649 (1993 - £0).

JACK ALLEN CONTRACT MAINTENANCE LIMITED

BALANCE SHEET

31ST DECEMBER 1994

	<u>NOTE</u>	<u>31.12.94</u>		<u>31.03.94</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	6		4,535		-
<u>CURRENT ASSETS</u>					
Stock	7	5,999		-	
Debtors	8	166,819		-	
Cash at Bank and in Hand		28,675		2	
				<u>2</u>	
		201,493			
<u>LESS CREDITORS</u>					
Amounts falling due within one year	9	179,279		-	
				<u>-</u>	
NET CURRENT ASSETS			22,214		2
			<u>26,749</u>		<u>2</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	10		100		2
Profit and Loss Account			26,649		-
			<u>26,749</u>		<u>2</u>

John Allen

N.W. Branson

Directors

Approved by the Board on 30th March 1995

JACK ALLEN CONTRACT MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of accounting

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

(b) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	15% on cost
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(c) Stock and work in progress

Stock and work in progress is valued at the lower of cost or net realisable value.

(d) Deferred taxation

Provision for deferred taxation has not been made in these accounts as there are no material timing differences.

(e) Pension costs

The company contributes to a defined contribution pension scheme on behalf of a director and certain employees. Contributions are charged in the profit and loss as they accrue.

2. ANALYSIS OF TURNOVER AND PROFIT

Turnover represents net invoiced sales, excluding value added tax.

Turnover and pre-tax profit is attributable to the one principal activity of the company.

JACK ALLEN CONTRACT MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST DECEMBER 1994

3. OPERATING PROFIT

	<u>31.12.94</u>	<u>31.03.94</u>
	<u>£</u>	<u>£</u>
Operating profit is arrived at after charging:		
Depreciation of tangible fixed assets	800	-
Directors' emoluments	11,555	-
Staff costs (note 4)	55,623	-
Auditors' remuneration	1,000	-
	<u> </u>	<u> </u>

4. EMPLOYEES

	<u>No of Employees</u>	
	<u>31.12.94</u>	<u>31.03.94</u>
Average number of people (including directors) employed by the company during the period:		
Production	7	-
Administration	5	2
	<u> </u>	<u> </u>
	12	2
	<u> </u>	<u> </u>

Cost in respect of these employees:

	<u>31.12.94</u>	<u>31.03.94</u>
	<u>£</u>	<u>£</u>
Wages and salaries	50,245	-
Social security costs	4,888	-
Pension costs	490	-
	<u> </u>	<u> </u>
	55,623	-
	<u> </u>	<u> </u>

Directors' emoluments:

Fees and salaries	10,630	-
Pension contributions	300	-
Benefits in kind	625	-
	<u> </u>	<u> </u>
	11,555	-
	<u> </u>	<u> </u>

Further details, excluding pension contributions:

Chairman	1,000	-
	<u> </u>	<u> </u>
Highest paid director	9,255	-
	<u> </u>	<u> </u>

Directors' emoluments fell within the following ranges:

	<u>No.</u>	<u>No.</u>
£Nil - £5,000	2	2
£5,001 - £10,000	1	-

JACK ALLEN CONTRACT MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST DECEMBER 1994

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>31.12.94</u>	<u>31.03.94</u>
	<u>£</u>	<u>£</u>
Charge for taxation based on the profit for the period:		
Corporation tax at 29%	11,100	-
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	<u>Plant and equipment</u>
	<u>£</u>
<u>Cost</u>	
Additions	5,335
At 31st December 1994	<u>5,335</u>
<u>Depreciation</u>	
Charge for the period	800
At 31st December 1994	<u>800</u>
<u>Net book values</u>	
At 31st December 1994	<u>4,535</u>

7. STOCKS

	<u>31.12.94</u>	<u>31.03.94</u>
	<u>£</u>	<u>£</u>
Materials	5,843	-
Work in progress	156	-
	<u>5,999</u>	<u> </u>

8. DEBTORS

	<u>31.12.94</u>	<u>31.03.94</u>
	<u>£</u>	<u>£</u>
Trade debtors	166,748	-
Prepayments	71	-
	<u>166,819</u>	<u> </u>

JACK ALLEN CONTRACT MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST DECEMBER 1994

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.94</u>	<u>31.03.94</u>
	<u>£</u>	<u>£</u>
Trade creditors	65,966	-
Amounts owed to group undertakings	66,030	-
Social security and other taxes	12,680	-
Other creditors	21,800	-
Accruals	1,703	-
	<hr/>	<hr/>
	168,179	-
Taxation	11,100	-
	<hr/>	<hr/>
	179,279	-
	<hr/>	<hr/>

10. CALLED UP SHARE CAPITAL

	<u>31.12.94</u>	<u>31.03.94</u>
	<u>£</u>	<u>£</u>
Authorised		
100 ordinary shares of £1. each	100	100
	<hr/>	<hr/>
	<u>£</u>	<u>£</u>
Allotted		
100 ordinary shares of £1. each fully paid	100	2
	<hr/>	<hr/>

During the period 98 ordinary shares of £1 each, with an aggregate nominal value of £98, were issued fully paid for cash in order to admit new members into the company to provide initial working capital.

11. ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of Jack Allen Holdings Limited, a company registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Jack Allen Holdings Limited. The consolidated accounts of this company are available from its registered office. No other group accounts include the results of the company.

12. PENSION COSTS

The company contributes to a defined pension scheme on behalf of a director and certain employees. Contributions are charged in the profit and loss as they accrue and the charge for the period was £490.