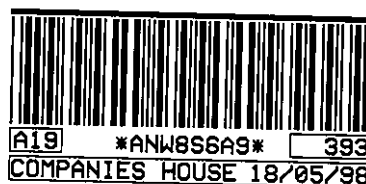


THE AUTOMOBILE ASSOCIATION LIMITED

ACCOUNTS - 31 DECEMBER 1997



Registered number 86655

THE AUTOMOBILE ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

- 1 The directors present herewith the financial statements for the year ended 31 December 1997.

2 DIRECTORS

The directors of the company are as follows, all of whom have been directors for the whole of the year, except where indicated:

Sir Brian Shaw FCIT CIMgt	- Chairman
Sir John Blelloch KCB	- Vice Chairman
John Maxwell CA CIMgt	- Director General
Lieutenant-General Sir Norman Arthur KCB	
Ann Burdus	
John Dawson FIHT FICE	
Sir Brian Jenkins GBE FCA	
Pete Johnson MTech	
Sir Michael Pickard FCA CIMgt	
Kerry Richardson	
Colin Skeen	- appointed 14 January 1998
Sir John Smith QPM	
Frank Thackwray	
The Rt Hon the Baroness Wilcox	
Stephen Young FCMA	- appointed 2 March 1998

Bob Chase and Mark Haszlakiewicz were directors from the beginning of the year until their resignations on 15 January 1997 and 2 March 1998 respectively; additionally Lord Crickhowell was a director from the beginning of the year until his retirement on 31 March 1998.

3 AUDITORS

Under the provision of Section 250 of the Companies Act 1985, relating to dormant companies, the Company is exempt from the obligation to appoint auditors.

ML Harrison

BY ORDER OF THE BOARD

MAXINE HARRISON

BASINGSTOKE, 1 APRIL 1998

SECRETARY

THE AUTOMOBILE ASSOCIATION LIMITED

BALANCE SHEET - 31 DECEMBER 1997

	1997 £	1996 £
Net assets	<u>-</u>	<u>-</u>
Capital and reserves	<u>-</u>	<u>-</u>



The company is limited by guarantee and no call has been made on the guarantors.
There are no other assets or liabilities at 31 December 1997.

The company acts as a trustee and/or agent for the unincorporated body known as The Automobile Association.

A profit and loss account is not annexed as the company has not traded during the year under review. It has made neither profit nor loss and all expenses incurred by the company have been borne by The Automobile Association.

The company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 31 December 1997.

The balance sheet was approved by the Board of Directors on 1 April 1998 and was signed on its behalf by:

)	
SIR BRIAN SHAW)	
)	DIRECTORS
JOHN MAXWELL)	