

Serck Limited

Directors' Report and Financial Statements for the year ended 31 December 2004



Serck Limited

Financial Statements for the year ended 31 December 2004

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Serck Limited***Financial Statements for the year ended 31 December 2004***

Company Information

Directors:	J J Healey A J Mourgue P M Dessain
Company Secretary:	M D Rimmer
Registered Office:	Unipart House Cowley Oxford OX4 2PG
Company Number:	157062

Serck Limited

Report of the Directors

The Directors present their report together with the Financial Statements for the year ended 31 December 2004. The comparative figures cover the six months ended 31 December 2003.

Principal activity

The Company did not trade in the year ended 31 December 2004.

Directors

The Directors that held office during the year ended 31 December 2004 are shown on page 3.

Directors' interests

None of the Directors who held office as at 31 December 2004 hold or have held shares in Serck Limited.

Mr A J Mourgue was a Director of UGC Limited the ultimate parent company on 31 December 2004 and his interests in the shares of that company are disclosed in UGC Limited's Annual Report and Financial Statements.

The interests of the other directors in UGC Limited are shown below:

	'A' Ordinary Shares of 0.5p each		'E' Ordinary Shares of 0.5p each	
	2004 Number	2003 Number	2004 Number	2003 Number
Beneficial Holdings				
P M Dessain	76,596	51,596	180,000	180,000
J J Healey	33,900	33,900	37,500	37,500
Non-Beneficial Holdings				
P M Dessain	28,025	17,200	-	-

Ordinary shares under option

	2004 Number	2003 Number
P M Dessain	200,000	200,000
J J Healey	210,000	210,000

As employees of the Unipart Group of Companies each of the above directors is deemed by Section 324 of the Companies Act 1985 to be interested in the shares held by the Group Share Trust for the benefit of Group employees. The interest of the Group Share Trust in the shares of UGC Limited was as follows:


	2004 Number	2003 Number
'A' Ordinary Shares of 0.5p each	15,190,202	14,300,460

There was no contract subsisting during or at the end of the financial year in which any Director of the Company had a material interest.

Auditors

As the Company has not traded, under Section 249AA of the Companies Act 1985, the Directors have not appointed auditors.

On behalf of the Board



 M D RIMMER
 Secretary
 Oxford

25 April 2005

 Date

Serck Limited
Balance Sheet as at 31 December 2004

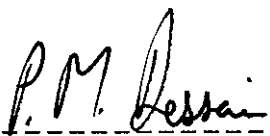
	Note	2004 £000	t 2003 £000
Current assets			
Debtors - Amounts due after more than one year from Group Companies		13,192	13,192
Net assets		13,192	13,912
Share capital and reserves			
Called up share capital	2	11,108	11,108
Share premium account		2,010	2,010
Profit and loss account		74	74
Total shareholder funds		13,192	13,192
Analysis between equity and non-equity shareholder funds:			
Equity		2,511	2,511
Non-equity		10,681	10,681
Total shareholder funds		13,192	13,192

For the year ended 31 December 2004 the Company was dormant and entitled to the audit exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring the Company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors and were signed on their behalf by:



 P M Dessain
 Director

25 April 2005

 Date

Serck Limited

Notes to the Financial Statements for the year ended 31 December 2004

1 Accounting convention

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

2 Share Capital

	Number	2004 £000	Number	2003 £000
Authorised:				
Ordinary shares of 1p each	431,938,225	4,319	431,938,225	4,319
Deferred ordinary shares of 25p each	42,722,471	10,681	42,722,471	10,681
	474,660,696	15,000	474,660,696	15,000
Issued and fully paid:				
Ordinary shares of 1p each	42,722,471	427	42,722,471	427
Deferred ordinary shares of 25p each	42,722,471	10,681	42,722,471	10,681
	85,444,942	11,108	85,444,942	11,108

The deferred ordinary shares of 25p each:

- (i) shall carry no right to participate in any dividend or distribution paid or made by the company;
- (ii) shall carry the right to the surplus assets of the company remaining after payment of its liabilities of the amount of the capital paid up or credited as paid up thereon after the total sum of £100 in respect of each of the issued ordinary shares of 1p of the company has been distributed in such winding up or otherwise;
- (iii) shall not entitle the holders thereof to receive notice of or attend or vote at any General meeting of the company

3 Ultimate Holding Company

At the end of the financial year UGC Limited, a company registered in England and Wales, was the ultimate parent company. Copies of UGC Limited consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.