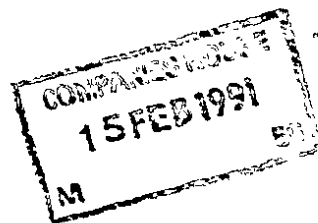


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DRABBLE & ALLEN LIMITED
(formerly Wigan Motor Company Limited)

DIRECTORS' REPORT AND ACCOUNTS

30 SEPTEMBER 1990



DRABBLE & ALLEN LIMITED
(formerly Wigan Motor Company Limited)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 1990

The directors present their report and accounts for the year ended 30 September 1990.

Change of name

The name of the company was changed from Wigan Motor Company Limited to Drabble & Allen Limited on 18 December 1990.

Review of Activities

The company did not trade during the year.

Directors

The directors of the company at 30 September 1990, all of whom have been directors for the whole of the year ended on that date, except where indicated, were:

E Bradley	-	(Chairman)
S P G Deakin		
S W Williams	-	appointed 27 March 1990

Directors' Interests

E Bradley, S P G Deakin and S W Williams are also directors of the company's holding company. The interests in the ultimate holding company of E Bradley are disclosed in the directors' report of Swan National Limited and those of S P G Deakin and S W Williams are disclosed in the directors' report of Swan National Motors Limited.

BY ORDER OF THE BOARD


A ROBERTS
Secretary

4 January 1991


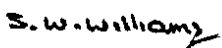
DRABBLE & ALLEN LIMITED
(formerly Wigan Motor Company Limited)

BALANCE SHEET AT 30 SEPTEMBER 1990

	30 September 1990 £	30 September 1989 £
SHARE CAPITAL	10,000	10,000
	Authorised	Issued and fully paid
Ordinary shares of £1	£ 10,000	£ 10,000
	<hr/>	<hr/>
SHAREHOLDERS' FUNDS	10,000	10,000
	<hr/>	<hr/>
Represented by :		
AMOUNTS DUE FROM GROUP COMPANIES	10,000	10,000
	<hr/>	<hr/>

The accounts were approved by the directors on 4 January 1991

The company was dormant throughout the financial year ended 30 September 1990.

	E BRADLEY)	
)	
)	Directors
	S W WILLIAMS)	

Note 1. A profit and loss account is not annexed as the company has made neither profit nor loss during the year. Any expenses incurred by the company have been borne by the parent company.

Note 2. The company is a wholly owned subsidiary of Swan National Motors Limited. The ultimate holding company is TSB Group plc. Both these companies are incorporated in Great Britain.