

551579

THE LANCHESTER MOTOR COMPANY LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 December 1988

The directors present the accounts of the Company for the year ended 31 December 1988.

Review of Activities

The Company did not trade during the year.

Directors

The directors of the Company at 31 December 1988 and throughout the year were:-

P. C. Audrain
K. W. T. Edwards
J. N. Randle

Directors' Interests

The interests, including family interests, of the directors at 31 December 1988 in the Ordinary share capital of the holding company (Jaguar plc) are detailed below:-

	Ordinary Shares of 25p each			
	31 December 1988		31 December 1987	
	Shares	Options	Shares	Options
P. C. Audrain	300	59,390	300	47,235
J. N. Randle	33,598	64,876	10,000	122,235

During the year J. N. Randle exercised options for 57,818 shares at 165p each. P. C. Audrain and J. N. Randle have also been allocated 761 Ordinary shares in accordance with the rules of the Employee Share Scheme. These are held in trust for a minimum of two years.

Interests held by K. W. T. Edwards are detailed in the accounts of Jaguar plc.

By order of the Board

K. W. T. Edwards
K. W. T. EDWARDS

Secretary

15 March 1989



THE LANCHESTER MOTOR COMPANY LIMITED

BALANCE SHEET
at 31 December 1988

	<u>Notes</u>	<u>1988</u> £	<u>1987</u> £
Amount owed by parent company		<u>101</u>	<u>101</u>
		<u>101</u>	<u>101</u>
Capital and reserves			
Called-up share capital	3	100 1	100
Profit and loss account		<u>1</u>	<u>1</u>
		<u>101</u>	<u>101</u>

The Company was dormant (within the meaning of Section 252, Companies Act 1985) throughout the year ended 31 December 1988.

Signed on behalf of the Board

K.W.T. EDWARDS

J.N. RANDLE

Directors

15 March 1989

The Notes on Page 3 form part of these accounts

THE LANCHESTER MOTOR COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31 December 1988

NOTE 1:

Profit and Loss Account

The Company did not trade during the year and has made neither profit nor loss. Therefore, no profit and loss account is attached.

NOTE 2:

Directors' Emoluments

None of the directors received remuneration for their services to the Company during the year ended 31 December 1988.

NOTE 3:

Called-up Share Capital

	<u>Ordinary Shares of £1 each</u>	
	1988	1987
	£	£
Authorized	<u>5,000</u>	<u>5,000</u>
Allotted, called-up and fully paid	<u>100</u>	<u>100</u>

NOTE 4:

Ultimate Holding Company

The ultimate holding company is Jaguar plc, which is incorporated in England.

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Directors

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P C Audrain
K W T Edwards
J N Randle

Directors' Interests

Directors' interests held by P C Audrain and J N Randle are detailed in the accounts of Jaguar Cars Limited.

Interests held by K W T Edwards are detailed in the accounts of Jaguar Limited.

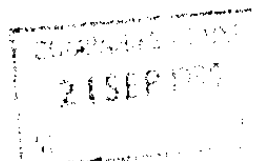
By order of the Board



R M Grant

Secretary

28 March 1990



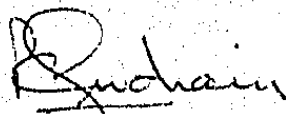
THE LANCHESTER MOTOR COMPANY LIMITED

BALANCE SHEET
at 31 December 1989

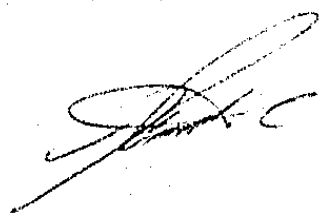
	<u>Notes</u>	<u>1989</u> £	<u>1988</u> £
Amount owed by parent company		101	101
		<u>101</u>	<u>101</u>
Capital and reserves			
Called-up share capital	3	100	100
Profit and loss account		1	1
		<u>101</u>	<u>101</u>

The Company was dormant (within the meaning of Section 252, Companies Act 1985) throughout the year ended 31 December 1989.

Signed on behalf of the Board



P C Audrain
Director



J N Randle
Director

28 March 1990

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NOTE 3:

Called-up Share Capital

	<u>Ordinary Shares of £1 each</u>	
	<u>1989</u>	<u>1988</u>
	£	£
Authorized	5,000	5,000
	<hr/>	<hr/>
Allotted, called-up and fully paid	100	100
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NOTE 4:

Ultimate Holding Company

The ultimate holding company is Ford Motor Company, which is incorporated in the United States of America.