

The Dovercourt Motor Company Limited

**Directors' report and financial
statements**

Registered number 643930

15 months ended 31 December 1999



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Directors' report

The directors of The Dovercourt Motor Company Limited present their annual report and the audited financial statements for the 15 months ended 31 December 1999.

Principal activities and business review

During the current and preceding financial periods the company has not traded, and hence no profit and loss account has been prepared.

Under the terms of the managing agency agreement, the company enters into transactions and manages certain assets on behalf of its immediate parent undertaking, The Dutton-Forshaw Motor Company Limited, such transactions and assets being recorded in the accounts of The Dutton-Forshaw Motor Company Limited.

Directors and directors' interests

The Board of the company is set out below. All directors served throughout the year, except where indicated otherwise.

AH Booth
CDE Cameron (appointed 22 April 1999)
CWR Hayden
AE Manning (resigned 2 July 1999)
JR Robinson

No director had at any time during the period an interest in any contract of significance in relation to the company's business.

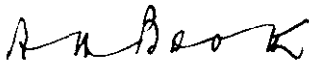
None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

The interests of Messrs Cameron, Hayden and Robinson in The Dutton-Forshaw Group Limited (formerly Dutton-Forshaw Investments Limited) are disclosed in the accounts of that company.

Auditors

PriceWaterhouseCoopers resigned as auditors on 1 October 1999. KPMG were appointed as auditors on 1 October 1999 to fill a casual vacancy in accordance with Section 388 (1) of Companies Act 1985. A resolution to re-appoint KPMG as auditors will be proposed at the Annual General Meeting.

By order of the board



AH Booth
Secretary

The Threshing Barn
Bignell Park Barns
Chesterton
Bicester
Oxon
OX6 8TD

28 March 2000

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



2 Cornwall Street
Birmingham
B3 2DL

Report of the auditors to the members of The Dovercourt Motor Company Limited

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 misstatement, 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 as at 31 December 1999 and of its result for the 15 month period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

28 March 2000

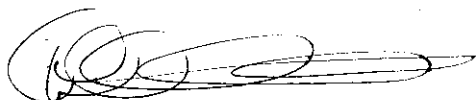
Balance sheet

at 31 December 1999

	Note	31 December 1999 £000	30 September 1998 £000
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account	4	(200)	(200)
		<hr/>	<hr/>
Equity shareholders' funds		-	-
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 28 March 2000 and were signed on its behalf by:

CDE Cameron
 Director



Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

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

2 Activities and emoluments of the directors

During the current and preceding financial periods the company has not traded, and hence no profit and loss account has been prepared.

Under the terms of the managing agency agreement, the company enters into transactions and manages certain assets on behalf of its immediate parent undertaking, The Dutton-Forshaw Motor Company Limited, such transactions and assets being recorded in the accounts of The Dutton-Forshaw Motor Company Limited.

During the year the directors have been employed and remunerated as directors or executives of other Dutton-Forshaw Group Companies in respect of their services to the group as a whole.

3 Share capital

	31 December 1999 £000	30 September 1998 £000
<i>Authorised:</i>		
500,000 ordinary shares of £1 each	500	500
	<hr/>	<hr/>
<i>Issued:</i>		
200,000 ordinary shares of £1 each	200	200
	<hr/>	<hr/>

4 Profit and loss account

	£000
Balance at 31 December 1999 and 30 September 1998	(200)
	<hr/>

5 Employees

The company had no employees during the period (*year ended 30 September 1998: Nil*).

6 Ultimate parent undertaking

The company's ultimate parent undertaking is The Dutton-Forshaw Group Limited (formerly Dutton-Forshaw Investments Limited), a company incorporated in Great Britain and registered in England and Wales.

The results of the company are included within the group financial statements of The Dutton-Forshaw Group Limited but are not included within any other group financial statements.

Copies of The Dutton-Forshaw Group Limited group financial statements may be obtained from The Threshing Barn, Bignell Park Barns, Chesterton, Oxon, OX6 8TD.

In the opinion of the directors the group's ultimate controlling party is CVC European Equity Partners Limited and its associated companies.