

**Lex Commercials Limited**

**Directors' report and financial  
statements**

**Registered number 653665**

**31 December 2001**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

### Business review

The principal activity of the company is the repair and distribution of commercial vehicles. The results compared with the previous year are shown in the table below:

	2001 £000	2000 £000
Dealership profit	2,791	2,702
Cost of reorganisation	(350)	-
Profit on ordinary activities before interest, management charge and taxation	2,441	2,702
Intergroup rent and management charges	(946)	(554)
Release of surplus provision for the closure of dealerships	-	100
Profit on ordinary activities before taxation	1,495	2,248
Taxation	(551)	(751)
Profit for the financial year	944	1,497

The directors continually review the business's profitability and infrastructure and decided in the year to undertake a major reorganisation of the business at Nottingham for which a charge of £350,000 was made to the profit and loss account. The underlying dealership profits grew by a further 3.3% in 2001 as trading grew stronger.

The company is now well placed to remain profitable although the commercial vehicle market remains extremely competitive.

### Dividend

The directors do not recommend the payment of a final dividend (2000: Nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

WK Duffy  
 PR Harris  
 PA James

None of the persons who were directors at 31 December 2001 had any interests in the shares of the company.

Mr PR Harris is a director of Lex Service PLC and accordingly his interests in the shares and options of the group are disclosed in that company's financial statements. The interests of the remaining directors who held office at the end of the financial year in the ordinary shares of Lex Service PLC, of which the company is a wholly owned subsidiary undertaking, as recorded in the register of directors' share and debenture interests, are as follows:

	Ordinary shares of 25p each	
	31 December 2001	31 December 2000
WK Duffy	600	600
PA James	1,061	1,061

## Directors' report (continued)

### Executive Share Option Scheme

During the year a new Executive Share Option Scheme ("the Scheme") was introduced to replace the Long Term Incentive Plan (the "LTIP") which had been operated since 1998. Options are granted annually. Options have a 7 year life and are normally exercisable no earlier than three years from the date of grant to the extent that the performance targets have been met.

The following directors held options at the beginning and end of the year to subscribe for ordinary shares of 25p each in Lex Service PLC.

Name	1 January 2001	Granted	Lapsed	Exercised during year	31 December 2001	Date of grant	Date from which exercisable	Expiry date	Exercise price £
WK Duffy	-	17,814	-	-	17,814	21.06.01	21.06.04	21.06.08	5.81

### Lex Sharesave Scheme

Under the terms of the Scheme, introduced in 1997, the Board of Lex Service PLC, the company's ultimate parent company, may offer options to purchase ordinary shares in Lex Service PLC, to those eligible employees who enter into an Inland Revenue approved Save As You Earn (SAYE) savings contract. The price at which options may be offered is up to a maximum discount of 20% of the market price for three consecutive dealing days preceding the date of offer. The options may normally be exercised during the period of six months after the completion of the SAYE contract, whether three or five years after entering the Scheme.

Options held under the Scheme by the following directors who served during the year are as follows:

Name	Number of shares under option at 1 January 2001	Number of shares under option at 31 December 2001	Exercise price £	Date of grant	Date from which normally exercisable	Expiry date
WK Duffy	2,244	2,244	2.59	31.3.2000	1.5.2003	1.11.2003
WK Duffy	-	901	4.30	7.9.2001	1.11.2004	1.5.2005
PA James	2,244	2,244	2.59	31.3.2000	1.5.2003	1.11.2003

The outstanding options under the 2000 Lex Sharesave Scheme are exercisable during the six months commencing 1 May 2003. The outstanding options under the 2001 Lex Sharesave Scheme are exercisable during the six months commencing 1 November 2004.

### Long Term Incentive Plan

The Long Term Incentive Plan was approved by shareholders at the Lex Service PLC 1998 Annual General Meeting. It was designed to align the interest of executive directors and the other senior executives with those of shareholders, to encourage increased shareholding to assist with the attraction and retention of individuals who will be crucial to the Group's success in the coming years and to reward sustained good performance over a period of time.

## Directors' report (continued)

### Long Term Incentive Plan

Details of the Lex Service PLC ordinary shares provisionally awarded to each director, as a participant under the Long Term Incentive Plan, are as follows:

Name	1 January 2001	Grants/awards lapsed during 2001	31 December 2001
WK Duffy	49,175	22,216	26,959

Full details of the Long Term Incentive Plan are disclosed in the directors' report of Lex Service PLC.

During March 2001, WK Duffy received a gross payment of £52,302 as an award, in respect of the 22,216 shares which were conditionally awarded to him in May 1998. As a result of WK Duffy receiving the cash award the 22,216 shares conditionally held lapsed.

The middle market price of the shares at 31 December 2001 was 524p and the range during 2001 was 377.5p – 612.5p.

### Employee involvement

The company believes that to achieve excellent customer service its employees should be well informed about company plans and performance and have the opportunity to discuss their performance regularly with their manager.

Therefore the company is committed to providing all its employees with information on a regular basis and to encouraging their participation in schemes where they will benefit from the company's progress and profitability. The Lex-wide Champions of Quality programme recognises individuals or teams who have made a significant personal contribution to the quality of service provided to customers, or who have made a major change in operating methods which improves service levels. In addition, it is intended that all employees discuss their individual performance with their manager at least on an annual basis, with the objective of identifying how their performance can be improved.

Employees receive information about the company at their home and at their workplace in several different forms. There are publications such as Lex Service PLC's Annual and Interim Reports, and Reports to Employees, and many of the Lex businesses produce their own in-house newspapers. Employees also receive occasional correspondence in relation to the company share schemes, long service award scheme in which they receive ordinary shares according to their length of service, and the UK pension scheme where they receive information on individual pension benefits.

### Charitable donations

The company made charitable donations of £6,886 (2000: £5,644) during the year.

### Employment of disabled persons

It is the company's policy to ensure that disabled persons are treated fairly and consistently in terms of recruitment, training, career development and promotion and that their employment opportunities should be based on a realistic assessment of their aptitudes and abilities.

Wherever possible the company will continue the employment of persons who become disabled during the course of their employment with the company through re-training, acquisition of special aids and equipment or the provision of suitable alternative employment.

## **Directors' report** *(continued)*

### **Payments to suppliers**

The company is responsible for agreeing the terms and conditions under which business transactions with suppliers are conducted. It is company policy that payments to suppliers are made in accordance with these terms, providing that the supplier is also complying with all the relevant terms and conditions. The company does not have a standard code of practice applicable to any class of suppliers. The number of days billing outstanding at the end of the financial year is 65 days (2000: 55).

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution is to be proposed at the annual general meeting for the re-appointment of KPMG Audit Plc as auditors of the company.

By order of the board



**PM Coles**  
*Secretary*

Lex House  
17 Connaught Place  
London  
W2 2EL

8 May 2002

## **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 period. 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.



KPMG Audit Plc

2 Cornwall Street  
Birmingham  
B3 2DL

## **Independent auditor's report to the members of Lex Commercials Limited**

We have audited the financial statements on pages 7 to 16.

### ***Respective responsibilities of directors and auditors***

The directors are responsible for preparing the directors' report and, as described on page 5, 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 1985. 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 affairs of the company as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

8 May 2002

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor



**Profit and loss account**  
*for the year ended 31 December 2001*

	<i>Note</i>	Continuing activities 2001 £000	Continuing activities 2000 £000
Turnover	2	158,492	167,979
Cost of sales		(131,969)	(142,558)
		<hr/>	<hr/>
Gross profit		26,523	25,421
Distribution and selling costs		(14,529)	(13,974)
Administrative expenses		(10,499)	(9,299)
		<hr/>	<hr/>
Operating profit		1,495	2,148
Release of surplus provision for the closure of dealerships		-	100
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	1,495	2,248
Tax charge on ordinary activities	7	(551)	(751)
		<hr/>	<hr/>
Profit for the financial year attributable to equity shareholders transferred to reserves	15	944	1,497
		<hr/>	<hr/>

There are no recognised gains or losses in either the current or preceding year other than shown in the profit and loss account above.

The notes on pages 8 to 17 form part of these financial statements.

The movement on reserves is detailed in note 15 on page 16 of these financial statements.

**Balance sheet**  
*at 31 December 2001*

	<i>Note</i>	<b>31 December 2001</b>		<b>31 December 2000</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Tangible assets	8		2,082		1,945
<b>Current assets</b>					
Stocks	9	20,147		19,720	
Debtors	10	18,555		16,051	
Cash at bank and in hand		692		3,163	
		<u>39,394</u>		<u>38,934</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(33,318)</u>		<u>(33,825)</u>	
<b>Net current assets</b>			6,076		5,109
<b>Total assets less current liabilities</b>			<u>8,158</u>		<u>7,054</u>
<b>Provisions for liabilities and charges</b>	13		(537)		(377)
<b>Net assets</b>			<u>7,621</u>		<u>6,677</u>
<b>Capital and reserves</b>					
Called up share capital	14		560		560
Share premium	15		554		554
Profit and loss account	15		6,507		5,563
<b>Equity shareholders' funds</b>			<u>7,621</u>		<u>6,677</u>

The notes on pages 8 to 17 form part of these financial statements.

These financial statements were approved by the board of directors on 8 May 2002 and were signed on its behalf by:



**WK Duffy**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules and on a going concern basis.

#### *Cash flow statement*

Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of a UK parent.

#### *FRS 8 Related party disclosures*

The company has taken advantage of the exemption in Financial Reporting Standard No 8 to not disclose related party transactions with Lex Service PLC and its subsidiaries.

#### *Fixed assets and depreciation*

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Service vehicles	-	25% per annum
Company cars	-	25% to 33% per annum
Plant and equipment	-	20% per annum
Fixtures and fittings	-	10% per annum
Computer hardware	-	20% to 33% per annum

#### *Leases*

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

#### *Pension costs*

Lex Service PLC operates a defined benefit pension scheme covering the majority of its permanent employees. The scheme's funds are administered by trustees and are independent of the company's finances. The scheme is fully funded and contributions are paid to the scheme in accordance with the recommendations of independent actuaries. The company's contributions are charged against profits in the year in which contributions are made. Full details of the scheme are given in the financial statements of Lex Service PLC.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Provisions are made against obsolete and surplus stocks.

Vehicles held under consignment stock arrangements are brought onto the balance sheet after the interest free stock holding period has expired.

#### *Goodwill*

Goodwill is the excess of the purchase consideration over the fair value of the separable net assets of businesses and subsidiary undertakings acquired.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Goodwill (continued)*

Following the introduction of Financial Reporting Standard 10, goodwill arising on future acquisitions will be capitalised and amortised over the years in which the company is expected to derive direct economic benefit.

In previous years, goodwill was charged to reserves in the year of acquisition. As permitted by FRS 10 there has been no restatement of the prior years' treatment of goodwill.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is fully provided for. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only, when on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not discounted.

#### *FRS 19 Deferred tax*

Although not mandatory until the year ended 31 December 2002, the Company has decided to adopt the standard in full for the year ended 31 December 2001.

#### *Repair and maintenance contracts*

An element of turnover is deferred to the extent that it relates to future maintenance costs. Maintenance costs are written off when incurred.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

### 2 Analysis of turnover

All turnover arises from the one class of business, namely the distribution and repair of commercial vehicles within the UK. Of the total turnover, £362,000 relates to sales to group companies (2000: £72,000).

### 3 Exceptional items

	2001 £000	2000 £000
Release of surplus provision for the closure of dealerships	-	100

### 4 Profit on ordinary activities before taxation

	2001 £000	2000 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Auditors' remuneration:		
Audit	50	48
Non audit	1	1
Depreciation and other amounts written off owned tangible fixed assets	1,029	977
Hire of plant and machinery - rentals payable under operating leases	756	787
Rent receivable	(98)	(130)
Profit on sale of fixed assets	(10)	(7)

## Notes (continued)

### 5 Remuneration of directors

	2001 £000	2000 £000
Directors' emolument as executives:		
Salaries and estimated benefits in kind	190	180
Performance related bonus	50	47
Amounts receivable under Long Term Incentive Plan	52	-
Pension contributions	20	15
	<u>312</u>	<u>242</u>

The emoluments, including performance related bonuses but excluding pension contributions, of the highest paid director in office at the year end were £204,000 (2000: £142,000) the pension contributions being £14,000 (2000: £10,000).

Details of directors' share options are disclosed in the directors' report.

The highest paid director is a member of a defined benefit pension scheme, under which his accrued pension at the year end was £12,053 (2000: £9,073) per annum. Retirement benefits are accruing to the following number of directors who held office at the end of the year under the scheme:

	2001 Number	2000 Number
Defined benefit scheme	<u>3</u>	<u>3</u>

The highest paid director participates in a Long Term Incentive Plan, full details of which are given in the directors' report.

### 6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2001	2000
Sales	96	88
Service and bodyshop	499	477
Parts	178	182
Administration	110	116
	<u>883</u>	<u>863</u>

The aggregate payroll costs of these persons were as follows:

	£000	£000
Wages and salaries	17,795	16,660
Social security costs	1,347	1,275
Other pension costs	814	794
	<u>19,956</u>	<u>18,729</u>

**Notes (continued)**

**7 Tax charge on ordinary activities**

	2001 Total Ordinary activities £000	2000 Ordinary activities		Total
		Normal £000	Exceptional £000	£000
UK corporation tax and group relief charge/(credit) based on the results for the year at 30% (2000: 30%)	660	887	(3)	884
Current years deferred tax (credit)/charge at 30% (2000: 30%)	(109)	(161)	28	(133)
	<u>551</u>	<u>726</u>	<u>25</u>	<u>751</u>
Prior year adjustment:				
Corporation tax and group relief	(575)	-	-	-
Deferred tax	575	-	-	-
	<u>551</u>	<u>726</u>	<u>25</u>	<u>751</u>

**Factors affecting tax charge for the period**

The corporation tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The differences between the standard rate of corporation tax in the UK and the tax charge assessed for the company are explained below:

	2001 £000	2000 £000
<b>Profit on ordinary activities before tax</b>	<b>1,495</b>	<b>2,248</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2000: 30%)	449	674
<i>Effects of:</i>		
Amounts not deductible for tax purposes	102	77
Capital allowances for period in excess of depreciation	14	38
Short term timing differences	95	95
<b>Current corporation tax charge for the period</b>	<b>660</b>	<b>884</b>

## Notes (continued)

### 8 Tangible fixed assets

	Plant and machinery	Fixtures fittings tools and equipment	Total
	£000	£000	£000
<i>Cost</i>			
At beginning of year	3,229	3,516	6,745
Additions	628	603	1,231
Disposals	(176)	(18)	(194)
	<hr/>	<hr/>	<hr/>
At end of year	3,681	4,101	7,782
	<hr/>	<hr/>	<hr/>
<i>Depreciation and diminution in value</i>			
At beginning of year	2,230	2,570	4,800
Charge for year	449	580	1,029
Disposals	(117)	(12)	(129)
	<hr/>	<hr/>	<hr/>
At end of year	2,562	3,138	5,700
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2001	1,119	963	2,082
	<hr/>	<hr/>	<hr/>
At 31 December 2000	999	946	1,945
	<hr/>	<hr/>	<hr/>

### 9 Stocks

	2001 £000	2000 £000
Goods held for resale	19,723	19,321
Work in progress	150	312
Raw materials and consumables	274	87
	<hr/>	<hr/>
	20,147	19,720
	<hr/>	<hr/>

In accordance with the stated accounting policy, goods held for resale include £165,000 (2000: £466,000) in respect of consignment stock. In addition, at 31 December 2001 there was a further £2,991,000 (2000: £1,139,000) of consignment stock which has not been brought onto the balance sheet in accordance with FRS 5 'Reporting the Substance of Transactions'.

## Notes (continued)

### 10 Debtors

	2001 £000	2000 £000
Amounts falling due within one year:		
Trade debtors	13,587	12,829
Amounts owed by group undertakings	3,024	1,100
Other debtors	724	536
Prepayments	773	642
Deferred taxation (note 11)	404	870
	<hr/> 18,512	<hr/> 15,977
Amounts falling due after more than one year:		
Other debtors	43	74
	<hr/> 18,555	<hr/> 16,051

### 11 Deferred taxation asset

	£000
At beginning of year	870
Amounts transferred to the profit and loss account during the year (note 7):	
Current year charge	(466)
	<hr/> 404
Deferred tax asset at end of year (note 10)	<hr/> 404

The amount recognised and the full potential deferred tax asset at 30% comprise:

	2001 £000	2000 £000
Accelerated capital allowances	195	181
Restructuring and other provisions	161	113
Short term timing differences	48	576
	<hr/> 404	<hr/> 870

### 12 Creditors: amounts falling due within one year

	2001 £000	2000 £000
Bank overdraft	-	448
Trade creditors	22,691	22,199
Amounts owed to group undertakings	2,672	2,471
Corporation tax	1,271	1,186
Other taxes and social security	1,610	2,397
Other creditors	1,865	1,968
Accruals and deferred income	3,209	3,156
	<hr/> 33,318	<hr/> 33,825



## Notes (continued)

### 13 Provisions for liabilities and charges

	Exceptional closure and restructuring provision £000	Other Provisions £000	Total £000
At beginning of year	125	252	377
Profit and loss account charge	47	345	392
Utilised during the year	(80)	(152)	(232)
At end of year	92	445	537

Other provisions principally comprise guaranteed buy back arrangements.

### 14 Called up share capital

	2001 £000	2000 £000
<i>Authorised, allotted, called up and fully paid</i>		
560,000 ordinary shares of £1 each	560	560

### 15 Reserves

	Share premium £000	Profit and loss £000
At beginning of year	554	5,563
Profit for the financial year	-	944
	554	6,507

The cumulative amount of goodwill deducted, as a matter of accounting policy, from the company's reserves attributable to business acquired and not subsequently sold is as follows:

	£000
Acquisition of trades and assets	2,248

## Notes (continued)

### 16 Reconciliation of movements in shareholders' funds

	2001 £000	2000 £000
Profit for the financial year	944	1,497
Net increase in shareholders' funds	944	1,497
Opening shareholders' funds	6,677	5,180
Closing shareholders' funds	7,621	6,677

### 17 Contingent liabilities

The company is part of the combined banking arrangement with Lex Service PLC and Hyundai Car UK Limited. The relevant amount outstanding as at 31 December 2001 is £1,000,000. Previously, the company had given a guarantee in respect of certain bank overdrafts granted to and drawn on by Lex Service PLC and its subsidiaries, the relevant amount outstanding at 31 December 2000 being £1,127,000.

### 18 Commitments

- (i) Capital commitments at the end of the financial year amounted to £2,000 (2000: Nil).
- (ii) Annual commitments under non-cancellable operating leases are as follows:

	2001 £000	Assets other than land and buildings 2000 £000
Operating leases which expire:		
Within one year	422	144
In the second to fifth years inclusive	334	490
	756	634

### 19 Pension scheme

The company is a member of the Lex Service PLC pension scheme providing benefits based on final pensionable pay. As the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits', the scheme will be accounted for by the company when the accounting standard is fully adopted by the company, as if the scheme was a defined contribution scheme.

The latest full actuarial valuation was carried out at 5 April 2001 and was updated for FRS 17 purposes to 31 December 2001 by a qualified independent actuary. Further details on the Lex Service PLC pension scheme are disclosed in the Lex Service PLC financial statements.

### 20 Ultimate parent undertaking

The company is a subsidiary undertaking of Lex Service PLC, the ultimate controlling party, which is incorporated in Great Britain and registered in England and Wales.

The financial statements of Lex Service PLC which consolidate the results of Lex Commercials Limited are available to the public and may be obtained from Lex House, 17 Connaught Place, London W2 2EL.