

**GERARD MANN (WEST MIDLANDS) LIMITED
(FORMERLY NOTNEEDED NO.056 LIMITED)
(FORMERLY COOPER LEICESTER LIMITED)**

REPORT AND ACCOUNTS

31 DECEMBER 1994

40 Church Street
Staines
Middlesex
TW18 4EP



**GERARD MANN (WEST MIDLANDS) LIMITED
(FORMERLY NOTNEEDED NO.056 LIMITED)
(FORMERLY COOPER LEICESTER LIMITED)**

REPORT OF THE DIRECTORS

The Directors submit their report and accounts for the year ended 31 December 1994.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the year and there were no discontinued activities during the year.

On 31 March 1994 the Company changed its name from Cooper Leicester Limited to Notneeded No.056 Limited. Subsequently on 24 June 1994 the Company changed its name to Gerard Mann (West Midlands) Limited

On 1 January 1995 the trade and assets of the Mercedes branches, owned by a fellow subsidiary, were transferred to the Company whereon it commenced trading.

2. DIRECTORS AND DIRECTORS' INTERESTS

The names of the present Directors of the Company and those who held office during the year are as follows:-

P R Dean	Appointed 29 June 1994	Resigned 30 September 1994
A F Dick	Appointed 3 October 1994	
D S Green	Appointed 1 March 1994	Resigned 29 June 1994
F Harfield	Appointed 29 June 1994	Resigned 30 September 1994
R F Heath	Resigned 1 March 1994	
J W James		
O M Kador	Appointed 29 June 1994	
X F Kingsland	Appointed 3 October 1994	
L C J Taylor	Appointed 29 June 1994	

No Director during the year or at the end of the year had any material interest in any contract significant to the business of the Company.

None of the directors holds any shares in the Company.

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REPORT OF THE DIRECTORS (continued)

The interests of the directors in office at 31 December 1994 in the Ordinary 25p share capital of Inchcape plc at the beginning and end of the year are set out in the table below:

	<u>Ordinary shares of 25p each</u>			
	<u>At 1 January 1994</u>	<u>Options granted in the year</u>	<u>Options lapsed in the year</u>	<u>At 31 December 1994</u>
	Options to subscribe for shares			Options to subscribe for shares
AF Dick	4,102 (a)			4,102
J.W.James	1,002 (a)	1,005 (a) 9,900 (b)	(1,002)	1,005 9,900
OM Kador	1,156 (a)	2,011 (a)	(1,156)	2,011
XF Kingsland	5,530 (a) 18,700 (b)			5,530 18,700
L.C.J. Taylor	5,530 (a) 49,900 (b)	-	-	5,530 49,900

(a) Under the Inchcape SAYE Share Option Scheme

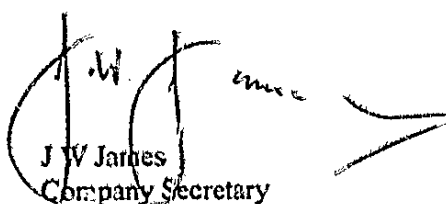
(b) Under the Inchcape Executive Share Option Scheme

3. ELECTIVE RESOLUTIONS

Elective Resolutions, passed by the members, remain in force. These resolutions remove the requirement for the Company to:-

- i. hold Annual General Meetings;
- ii. lay Report and Accounts before a general meeting and
- iii. appoint auditors at a general meeting.

BY ORDER OF THE BOARD


J.W. James
Company Secretary

14 February 1995

**GERARD MANN (WEST MIDLANDS) LIMITED
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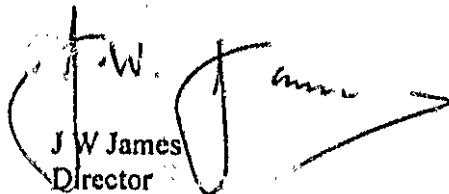
BALANCE SHEET

AT 31 DECEMBER 1994

	Notes	1994 £	1993 £
CURRENT ASSETS			
Debtors	3	<u>250,000</u>	<u>250,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>250,000</u>	<u>250,000</u>

Throughout the financial year ending on the above date the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

ON BEHALF OF THE BOARD


J W James
Director

14 February 1995

The statements and notes on pages 4 and 5 form part of these accounts.

**GERARD MANN (WEST MIDLANDS) LIMITED
(FORMERLY NOTNEEDED NO.056 LIMITED)
(FORMERLY COOPER LEICESTER LIMITED)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards. The principal accounting policy of the Company is set out below.

Accounting convention

The Company prepares its annual accounts under the historical cost basis and in accordance with the Companies Act 1985.

2. PROFIT & LOSS ACCOUNT

The Company did not trade during the year ending 31 December 1994.

None of the directors received any remuneration for their services to the Company (1993:nil).

3. DEBTORS

	1994 £	1993 £
Amount due from Group Company	<u>250,000</u>	<u>250,000</u>

4. SHARE CAPITAL

	Authorised		Issued Allotted and fully paid	
	1994 Number	1993 Number	1994 £	1993 £
Ordinary shares of £1	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

5. CASH FLOW STATEMENT

A cash flow statement is not required as Inchcape plc, the ultimate holding company in the European Union, has complied with Financial Reporting Standard 1 by including a consolidated cash flow statement in its Report and Accounts for the year ended 31 December 1994.

**GERARD MANN (WEST MIDLANDS) LIMITED
(FORMERLY NOTNEEDED NO.956 LIMITED)
(FORMERLY COOPER LEICESTER LIMITED)**

NOTES TO THE ACCOUNTS (continued)

6. HOLDING COMPANY

The Directors regard the ultimate holding company as Inchcape plc which is incorporated in Great Britain.

Both the largest and the smallest group of which the Company is a member and for which Group Accounts are drawn up is that of Inchcape plc which is registered in England. Copies of the Report and Accounts of that company are available from:

The Company Secretary
Inchcape plc
St James's House
23 King Street
London
SW1Y 6QY