

University Motors Limited

(Company No: 704585)

Directors' report and accounts

31 March 2008

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University Motors Limited

Directors' report

The directors submit their report and the accounts for the year ended 31 March 2008.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were:

CJ Snowdon

RJK Beaumont – resigned 20 July 2007

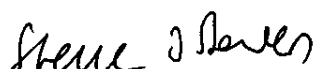
DG Robertson – appointed 30 July 2007

None of the directors has an interest in the shares of the company. The directors at 31 March 2008 were also directors of the ultimate holding company and their interests in its shares are disclosed in its accounts.

Auditors

In accordance with Section 252 of the Companies Act 1985, a resolution resolving not to reappoint auditors was passed at the Annual General Meeting held on 21 November 1989.

By Order of the Board



SJ Bowers

Secretary

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

3 June 2008

University Motors Limited

Balance sheet

As at 31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	2	119,017	119,017
Creditors falling due after more than one year			
Amounts owed to other group companies		(1,149,566)	(1,149,566)
Other creditors		(16,561)	(16,561)
Net liabilities		(1,047,110)	(1,047,110)

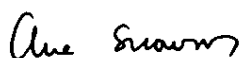
Share capital and reserves

Called up share capital	3	100	100
Profit and loss account	4	(1,047,210)	(1,047,210)
		(1,047,110)	(1,047,110)

The notes on page 3 form part of these financial statements.

1. For the year ended 31 March 2008 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
2. Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:
 - (a) ensuring the company keeps accounting records which comply with Section 221, and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 3 June 2008 and signed on its behalf by:



CJ Snowdon
Director

University Motors Limited

Notes to the accounts

Year ended 31 March 2008

1. Accounting policy

The accounts have been prepared under the historical cost accounting rules.

2. Investment (held as fixed assets)

	2008 £	2007 £
Shares in subsidiaries - at cost	120,017	120,017
Less provision for diminution in value	(1,000)	(1,000)
	119,017	119,017

The subsidiaries, which did not trade during the year, are all wholly owned and are incorporated in Great Britain, are:

University Motors (Woodcote) Limited
Umeco Composites Limited
University Coachwork Limited

In the opinion of the directors the investments are worth not less than book value.

3. Share capital

	2008 £	2007 £
<i>Authorised, allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	100	100

4. Profit and loss account

The company did not trade during the financial year and has received no income and incurred no expense. Consequently during the period the company has made neither a profit nor a loss.

5. Ultimate holding company

The company is a wholly owned subsidiary of Umeco plc, a company incorporated in Great Britain, and, in accordance with Section 229(2) of the Companies Act 1985, has not produced its own group accounts.