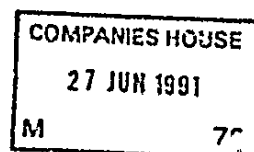


APPLEYARD VEHICLE CONTRACTS LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 1990

Company Number : 809634



APPLEYARD VEHICLE CONTRACTS LIMITED

REPORT OF THE DIRECTORS
for the year ended
31 December 1990

1. The directors present herewith the audited accounts for the year ended 31 December 1990.

REVIEW OF THE BUSINESS

2. The Company is no longer trading.

DIVIDENDS

3. A dividend of £874,554 (1989: Nil) has been paid for the year ended 31 December 1990.

DIRECTORS

4. The directors of the company, all of whom have been directors for the whole of the year ended 31 December 1990 except where stated are

M G Williamson
J M Stuart
A S Maude
D Mitcheson (Resigned 31st July 1990)

DIRECTORS INTERESTS IN SHARES OF THE COMPANY.

5. According to the register required to be kept by section 325 of the Companies Act 1985, the directors had no interest in the shares of the company or its parent company.

CLOSE COMPANY PROVISIONS

6. In the opinion of the directors the close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company and there has been no change in this respect since 31 December 1990.

SPECIAL BUSINESS AT THE ANNUAL GENERAL MEETING

7. A resolution will be proposed that the company having satisfied the provisions of Section 250, Companies Act 1985, relating to dormant companies, the company be exempt from the provisions of Paragraph vii of the Act relating to the audit of accounts.

BY ORDER OF THE BOARD

HARROGATE

12 MARCH 1991


SECRETARY

REPORT OF THE AUDITORS TO THE MEMBERS OF

APPLEYARD VEHICLE CONTRACTS LIMITED

We have audited the accounts set out on pages 3 and 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the affairs of the company at 31 December 1990 and have been properly prepared in accordance with the Companies Act 1985.

LEEDS

12 MARCH 1991

Coppenhaver Debitte.

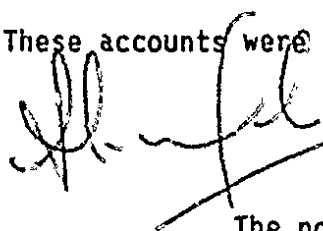
CHARTERED ACCOUNTANTS

APPLEYARD VEHICLE CONTRACTS LIMITED

BALANCE SHEET AT 31 DECEMBER 1990

	Notes	1990 £	1989 £
CURRENT ASSETS			
Debtors	2	<u>100</u>	<u>874,654</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account	4	-	874,554
		<u>100</u>	<u>874,654</u>

These accounts were approved by the Board on 12 March 1991

 DIRECTOR

The notes on page 4 form part of these accounts.

Auditors report - page 2

APPLEYARD VEHICLE CONTRACTS LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, under the historical cost convention.

2 DEBTORS

	1990 £	1989 £
Amounts owed by group companies	<u>100</u>	<u>874,654</u>

3 CALLED UP SHARE CAPITAL

	Number	£	Number	£
Authorised, allotted and fully paid: Ordinary shares of £1 each	100	100	100	100

4 PROFIT AND LOSS ACCOUNT

At 1st January 1990	£ 374,554
Dividend paid (£8745.54 per share)	(874,554)
At 31st December 1990	<u>NIL</u> *****

5 ULTIMATE PARENT COMPANY

In the opinion of the directors the ultimate parent company is Appleyard Finance Holdings Limited, a company incorporated in Great Britain. The accounts of Appleyard Finance Holdings Limited may be obtained from The Secretary, Appleyard Finance Holdings Limited, Manor Street, Sheepscar, Leeds LS7 1PZ.