

T&N Shelf Seventeen Limited

Company Number 928943

Directors' Report for the Year Ended 31st December 2000

Activities

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

Directors

The following served as Directors during the year:-

S P Arnold
J H Devonald
A G Holmes

Directors' Interests

There were no directors' interests requiring disclosure under the Companies Act 1985.

On behalf of the Board



A G Holmes
Director

Date: 26/10/01



T&N SHELF SEVENTEEN LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare 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 of the Company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * make judgements and estimates that are reasonable and prudent;
- * 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.

T&N SHELF SEVENTEEN LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	2000 £	1999 £
<u>Fixed Assets</u>			
Investments	4	2	2
Net assets		<u>2</u>	<u>2</u>
<u>Capital and Reserves</u>			
Called up share capital	5	2	2
Shareholders funds	6	<u>2</u>	<u>2</u>

The Company was dormant throughout the financial year.

The financial statements on pages 3 to 5 were approved by the Board on 26th October 2001 and were signed on its behalf by:-



Director

T&N SHELF SEVENTEEN LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. The Company had no recognised gains or losses for the year.

3. DIRECTORS

The directors have not received any remuneration for services to the company during the period (1999: £nil).

4. INVESTMENTS

Loan to fellow subsidiary undertaking	£
At 31st December 2000	2
	<hr/>
At 31st December 1999	2
	<hr/>

5. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
100 shares of £1 each	100	100
	<hr/>	<hr/>
Issued and fully paid		
2 shares of £1 each	2	2
	<hr/>	<hr/>

T&N SHELF SEVENTEEN LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

There has been no movement in shareholder's funds in the year or in the comparative year.

7. ULTIMATE PARENT COMPANY

The Company's parent company is Fleetside Investments Limited which is registered in England and Wales. The ultimate parent company is Federal-Mogul Corporation which is registered in the United States of America. Copies of the Federal-Mogul Corporation Annual Report and Accounts can be obtained from Federal-Mogul Investor Relations, 26555 Northwestern Highway, Southfield, MI 48034, USA.