

McGILL FINANCE COMPANY LIMITED

ANNUAL REPORT

31 DECEMBER 2000

COMPANY NUMBER:959164



McGILL FINANCE COMPANY LIMITED

31 DECEMBER 2000

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McGILL FINANCE COMPANY LIMITED

COMPANY INFORMATION

Directors	A L W Brown A M Biggs
Secretary	Mrs B Booth Resigned 12 April 2001 Mr M R Bennett Appointed 17 April 2001
Registered office	Centre House Village Way Trafford Park Manchester M17 1QG
Registered number	959164
Auditors	PricewaterhouseCoopers Manchester M2 3PW

McGILL FINANCE COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors of McGill Finance Company Limited submit their report and the audited financial statements for the year ended 31 December 2000.

REVIEW OF THE BUSINESS/FUTURE DEVELOPMENTS

The company did not trade during the year.

RESULTS AND DIVIDENDS

The results of the Company are shown on page 5.

The Directors do not recommend the payment of a dividend (1999 - £Nil).

DIRECTORS AND DIRECTORS' SHAREHOLDINGS

The Directors who served during 2000 and at the date of this report are shown on page 1.

At 31 December 2000, A L W Brown and A M Biggs were directors of the ultimate parent company, Quicks Group plc, and their notifiable interests are shown in the financial statements of that company.

McGILL FINANCE COMPANY LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by Company Law 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 of the Company for that period. In preparing those financial statements, the Directors are required to:

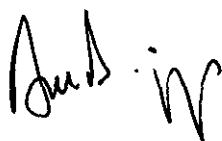
- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare 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 also 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 are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

PricewaterhouseCoopers have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the next Annual General Meeting.

The Report of the Directors was approved by the Board on 30 March 2001 and signed on its behalf by:



A M Biggs
Director

AUDITORS' REPORT TO THE MEMBERS OF MCGILL FINANCE COMPANY LIMITED

We have audited the financial statements on pages 5 to 8.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

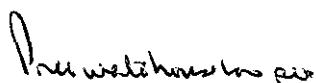
Basis of opinion

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 the Company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors

101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

30 March 2001

McGILL FINANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2000

	<u>2000</u> £	<u>1999</u> £
GROSS PROFIT	-	-
Other operating income	-	27,743
OPERATING PROFIT	<u>-</u>	<u>27,743</u>
Interest payable	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>-</u>	<u>27,743</u>
Tax on profit ordinary activities (Note 3)	-	(5,541)
PROFIT FOR THE FINANCIAL YEAR	<u>-</u>	<u>22,202</u>

There were no recognised gains or losses or movements in equity shareholders' funds other than those shown above. The above results were in respect of discontinuing operations.

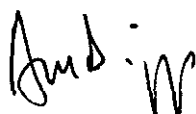
The notes on pages 7 and 8 form part of these financial statements.

McGILL FINANCE COMPANY LIMITED

BALANCE SHEET 31 DECEMBER 2000

	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS		
Debtors (Note 4)	<u>669,575</u>	<u>669,575</u>
	669,575	669,575
CREDITORS – Amounts falling due within one year (Note 5)	<u>(488,179)</u>	<u>(488,179)</u>
NET CURRENT ASSETS	<u>181,396</u>	<u>181,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>181,396</u>	<u>181,396</u>
CAPITAL AND RESERVES		
Called up share capital (Note 6)	250,008	250,008
Profit and loss account	<u>(68,612)</u>	<u>(68,612)</u>
EQUITY SHAREHOLDERS' FUNDS	<u>181,396</u>	<u>181,396</u>

The financial statements were approved by the Board on 30 March 2001 and signed on its behalf by:



A M Biggs
DIRECTOR

The notes on pages 7 and 8 form part of these financial statements.

McGILL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Accounting convention

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

The Company is exempt from publishing a cash flow statement because it is a wholly owned subsidiary undertaking of Quicks Group plc, which publishes a consolidated cash flow statement.

(b) Taxation

Taxation is based on the results for the year and takes into account deferred taxation created by timing differences between the treatment of certain items for accounting and taxation purposes.

Provision is made at the appropriate rates of taxation for liabilities arising from the allocation of items to different periods for taxation and accounting purposes, to the extent that there is reasonable probability that such taxation will become payable in the foreseeable future.

2 DIRECTORS' EMOLUMENTS AND EMPLOYEES

None of the Directors received any emoluments in either the current or previous year.

Other than the Directors, the Company has no employees (1999: Nil).

3 TAXATION

	<u>2000</u> £	<u>1999</u> £
Corporation tax on the result for the year at 30% (1999: 30.25%)	-	5,541

McGILL FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 DEBTORS

	<u>2000</u> £	<u>1999</u> £
Due from group undertakings	669,575	669,575
	<u> </u>	<u> </u>

5 CREDITORS

	<u>2000</u> £	<u>1999</u> £
Bank loans and overdrafts	482,407	482,407
Amounts owed to group subsidiary undertakings	<u>5,772</u>	<u>5,772</u>
	488,179	488,179
	<u> </u>	<u> </u>

The Company participates in a cash pooling arrangement with a fellow subsidiary undertaking, Quicks Finance Limited. Quicks Finance Limited does not recharge interest to the Company.

6 SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
Authorised		
252,000 Ordinary shares of £1 each	252,000	252,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
250,008 Ordinary shares of £1 each	250,008	250,008
	<u> </u>	<u> </u>

7 PARENT COMPANY

The Company is a wholly owned subsidiary of McGill Group Limited, which is registered in England and Wales. Quicks Group plc is the ultimate parent company, and is the parent undertaking of the smallest and largest group to consolidate the financial statements of McGill Finance Company Limited.

Copies of the group financial statements are available to the public on payment of the appropriate fee from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

8 RELATED PARTY TRANSACTIONS

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption under Financial Reporting Standard No. 8 "Related Party Disclosures", as the consolidated financial statements of Quicks Group plc, in which the Company is included, are available from the address noted above.