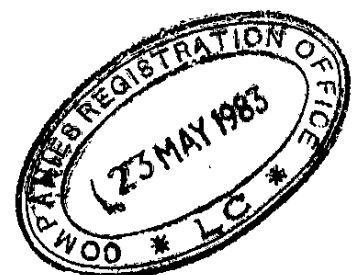


UDT INVESTMENT HOLDINGS LIMITED

30 SEPTEMBER 1982

COMPANY No. 979905

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REPORT OF THE DIRECTORS

DIRECTORS

Sir John Read - Chairman
NC Eastwood
AC Richards
DB Thorne

The directors present the audited accounts for the 15 months to 30 September 1982, the accounting reference date having been changed from 30 June to 30 September.

PRINCIPAL ACTIVITY

The principal activity of the company is that of an investment holding company.

RESULTS FOR THE PERIOD

The profit for the period after taxation and extraordinary items was £10,335,843 (1981 - £3,137,783) to which was added the balance on the profit and loss account brought forward from the previous year of £3,791,448. A preference dividend of £10 was paid and it is proposed to pay a final dividend of £3,666,000 leaving a balance of £10,461,281 to be carried forward.

DIRECTORS

All the directors listed above were directors throughout the period under review. Mr T Bryans resigned from the board on 4 November 1982.

DIRECTORS' INTERESTS IN STOCK AND SHARES

Apart from those disclosed in the Report of the Directors of United Dominions Trust Limited, no director in office at the end of the period under review held any interests (as defined by the Companies Act 1967, and according to the register maintained thereunder) at 1 July 1981 or at 30 September 1982 in the stock or shares of the company's ultimate holding company, Trustee Savings Banks (Holdings) Limited, or in the shares or debentures of any of that company's subsidiaries.

AUDITORS

It is proposed that Deloitte Haskins & Sells be appointed auditors of the company and they have signified their willingness to be so appointed.

By Order of the Board

PWS ROWLAND
Secretary



**AUDITORS' REPORT TO THE MEMBERS OF
UDT INVESTMENT HOLDINGS LIMITED**

We have audited the financial statements on pages 3 to 6 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give under that convention a true and fair view of the state of the company's affairs at 30 September 1982 and of its profit for the fifteen months then ended and comply with the Companies Acts 1948 to 1981. The financial statements do not include a statement of source and application of funds as required by Statement of Standard Accounting Practice No 10.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
London

21 December 1982

UMI INVESTMENT HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

	15 months ended 30 September 1982	12 months ended 30 June 1981
(LOSS)/PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS (Notes 2 and 3)	(17,136,923)	3,137,783
After crediting/(charging):		
Interest receivable	5,461,033	-
Interest payable	<u>(22,084,743)</u>	<u>-</u>
TAXATION (Note 4)	<u>7,098,000</u>	<u>-</u>
(LOSS)/PROFIT AFTER TAXATION BEFORE EXTRAORDINARY ITEMS	(10,038,923)	3,137,783
EXTRAORDINARY ITEMS (Note 5)	<u>20,374,766</u>	<u>-</u>
PROFIT AFTER TAXATION AND EXTRAORDINARY ITEMS	10,335,843	3,137,783
PREFERENCE DIVIDEND	10	10
INTERIM DIVIDEND	-	1,907,783
PROPOSED FINAL DIVIDEND	<u>3,666,000</u>	<u>-</u>
	<u>3,666,010</u>	<u>1,907,793</u>
	6,669,833	1,229,990
BALANCE BROUGHT FORWARD	<u>3,791,448</u>	<u>2,561,458</u>
BALANCE CARRIED FORWARD	<u>£10,461,281</u>	<u>£3,791,448</u>

The notes on pages 5 and 6 form an integral part of these accounts.

UDT INVESTMENT HOLDINGS LIMITED

BALANCE SHEET

	30 September 1982	30 June 1981
INVESTMENT IN SUBSIDIARIES (Note 6)	5,360,855	40,799,886
CURRENT ASSETS		
Debtors	93,996	
Balance due from immediate holding company (Note 7)	43,271,000	-
Balances due from fellow subsidiaries	21,676,380	-
Balances due from subsidiaries	55,669,703	-
	120,711,079	-
CURRENT LIABILITIES		
Dividend payable	3,666,000	-
Balances due to fellow subsidiaries	109,562,877	-
Balances due to subsidiaries	2,381,576	-
Balance due to intermediate holding company	-	37,008,238
	115,610,453	37,008,238
NET CURRENT ASSETS/ (LIABILITIES)	5,100,626	(37,008,238)
	£10,461,481	£3,791,648
Represented by:		
SHARE CAPITAL		
Authorised issued and fully paid		
100 ordinary shares of £1 each	100	100
100 10% preference shares of £1 each	100	100
	200	200
PROFIT AND LOSS ACCOUNT	10,461,281	3,791,448
	£10,461,481	£3,791,648

AC RICHARDS

Directors
AC Richards
NC Eastwood

NC EASTWOOD

21 December 1982

The notes on pages 5 and 6 form an integral part of these accounts.

UDT INVESTMENT HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982

1 ACCOUNTING POLICIES

- (1) The company is a wholly owned subsidiary of another body corporate incorporated in the United Kingdom and, consequently, no group accounts are submitted. In the opinion of the directors the value of the assets of the company consisting of shares in and net amounts owing from the subsidiaries is not less than the aggregate amount at which those assets are stated in the balance sheet.
- (2) Income and expenditure are accounted for on an accruals basis.

2 AUDITORS' REMUNERATION

The auditors' remuneration is borne by a fellow subsidiary company, United Dominions Trust Limited.

3 DIRECTORS' EMOLUMENTS

Directors' emoluments are borne by a fellow subsidiary company, United Dominions Trust Limited.

4 TAXATION

Corporation tax on the profits of certain other group companies has been relieved against the taxable loss for the period of the company. Group relief payments totalling £7,098,000 have been received by the company in respect of the taxable loss surrendered (1981 - Nil).

5 EXTRAORDINARY ITEMS

	<u>1982</u>	<u>1981</u>
Provision against diminution in value of investment in subsidiaries	(20,890,000)	-
Profit on sale of investment in International Commodities Clearing House Limited	<u>41,264,766</u>	<u>-</u>
	<u>£20,374,766</u>	<u>£-</u>

UDT INVESTMENT HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982 (Continued)

6 INVESTMENT IN SUBSIDIARIES

The company has the following principal subsidiaries, all of which are wholly owned and are incorporated in the United Kingdom:

Name

BW Finance Limited
Coate Homes Limited
Precision Belting Limited
UDT Developments Limited
UDT International Limited
UDT Properties Limited
UDT Industries Limited
Swan National Leasing Limited
Swan National Rentals Limited
The Anchor Motor Company Limited
Brackley Autostore Limited
Gallanders Garages Limited
Campbell Symonds & Co Limited
Campbell Symonds (Wiltshire) Limited
Eastbourne Motors Limited
Elmsleigh Autos Limited
Maidenhead Autos Limited
Taylors of Gloucester Limited
The Cathedral Garage Limited

7 BALANCE DUE FROM IMMEDIATE HOLDING COMPANY

This balance includes an amount of £18,000,000 which has been advanced to the immediate holding company interest free.

8 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Trustee Savings Banks (Holdings) Limited which is incorporated in the United Kingdom.

9 CONTINGENT LIABILITY

	<u>1982</u>	<u>1981</u>
Uncalled share capital in subsidiary company		
4 million ordinary shares of £1 each, 12.5p paid	<u>£3,500,000</u>	<u>£3,500,000</u>

10 COMPANIES ACT 1981

These accounts have been prepared in accordance with Section 149A of and Schedule 8A to the Companies Act 1948.