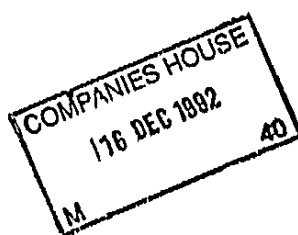


CHASERS (SELF-DRIVE) LIMITED
(Company No. 980003)
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 1992



CHASERS (SELF-DRIVE) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 March 1992

The directors submit their report and the accounts for the year ended 31 March 1992.

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:

G.R.A. Metcalfe
J.R. Pound

None of the directors has an interest in the shares of the company. At 31 March 1992, the directors were also directors of the ultimate holding company and, as such, their interests in that company were not required to be recorded in the Register of Directors' Interests of this company.

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 18 September 1986.

Everland Road
Hungerford
Berkshire

By Order of the Board



C.C. HODSON
Secretary

26 June 1992

CHASERS (SELF-DRIVE) LIMITED

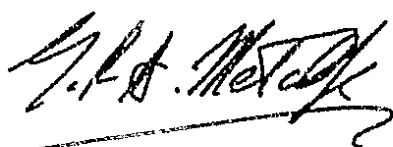
BALANCE SHEET

Year ended 31 March 1992

	<u>Note</u>	<u>1992</u> £	<u>1991</u> £
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amounts owed to group companies		(2,468)	(2,468)
NET LIABILITIES		<u>(2,468)</u>	<u>(2,468)</u>
 CAPITAL AND RESERVES			
Share capital	2	100	100
Profit and loss account	3	(2,568)	(2,568)
		<u>(2,468)</u>	<u>(2,468)</u>

The notes on page 3 form part of these accounts.

The company was dormant throughout the period of these accounts which were approved by the Board of Directors on 26 June 1992.



G.R.A. METCALFE
Director

CHASERS (SELF-DRIVE) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 1992

1. ACCOUNTING POLICY

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

2. SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
	£	£
Authorised allotted, called up and fully paid :		
100 Ordinary shares of £1 each	100	100
	=====	=====

3. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and has received no income and incurred no expense. Consequently during the year the company has made neither profit nor loss.

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is UMECO plc, a company incorporated in Great Britain.