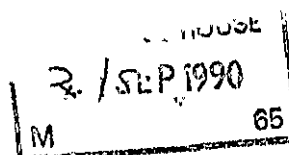


1321300 DRABBLE & ALLEN LIMITED  
(Formerly Tringuard (UK) Limited)

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1989

KPMG PEAT MARWICK McLINTOCK  
7 Tib Lane, Manchester M2 6DS



DRABBLE & ALLEN LIMITED  
(formerly Trimguard (UK) Limited)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 SEPTEMBER 1989

The directors present their report and audited accounts for the year ended 30 September 1989.

Change of Name

The name of the company was changed from Trimguard (UK) Limited to Specialist Cars (SMM) Limited on 14 August 1989.

On 1 October 1989 the name of the company was changed to Drabble & Allen Limited.

Review of Activities

The Company has not traded during the year.

Directors

The directors of the company at 30 September 1989, all of whom have been directors for the whole of the year then ended, except where indicated, were:

E Bradley - (Chairman) appointed 31 January 1989  
S W Williams - appointed 31 January 1989

R J Page and M G Thomas, who were directors at 1 October 1988, resigned on 31st January 1989

Directors' Interests

E Bradley and S W Williams are also directors of the company's holding company and their interests are disclosed in the directors' report of Swan National Limited and Swan National Motors Limited respectively.

Changes in Fixed Assets

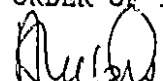
The movements in fixed assets during the year are set out in note 6 to the financial statements.

Auditors

On 1 January 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock and accordingly have signed their report in their new name.

The company is now dormant within the meaning of Section 252 of the Companies Act 1985 and, in accordance with the provisions of that section, a special resolution to exempt the company from the requirements to appoint auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



Secretary

5 January 1990

AUDITORS' REPORT TO THE MEMBERS OF

DRABBLE & ALLEN LIMITED  
(formerly Trimguard (UK) Limited)

We have audited the accounts on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 September 1989 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Paul Mann K McInerke*

Chartered Accountants

Manchester

5 January 1990

DRABBLE & ALLEN LIMITED  
 (formerly Trimguard (UK) Limited)  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 1989

	<u>Notes</u>	<u>Year ended</u> <u>30 September 1989</u> £000	<u>9 months ended</u> <u>30 September 1988</u> £000
Administrative expenses		-	(10)
Operating loss before exceptional items	2	-	(10)
Exceptional items	5	(15)	-
LOSS FOR THE FINANCIAL YEAR		(15)	(10)
<u>STATEMENT OF RETAINED LOSSES</u>			
AT 1 OCTOBER 1988		(939)	(929)
LOSS FOR THE FINANCIAL YEAR		(15)	(10)
AT 30 SEPTEMBER 1989		(954)	(939)

The notes on pages 5 to 7 form part of the accounts.

DRABBLE & ALLEN LIMITED  
(formerly Trimguard (UK) Limited)

BALANCE SHEET

AT 30 SEPTEMBER 1989

	<u>Notes</u>	<u>1989</u> <u>£'000</u>	<u>£'000</u>	<u>1988</u> <u>£'000</u>	<u>£'000</u>
FIXED ASSETS					
Tangible assets	6		-		12
CURRENT ASSETS					
Stocks	7	-		3	
Debtors	8	-		7	
				10	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(953)		(960)	
NET CURRENT LIABILITIES			(953)		(950)
			(953)		(938)
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account			(954)		(939)
			(953)		(938)

The accounts were approved by the Board of Directors  
on 5 January 1990.

S. W. Williams

 Directors

The notes on pages 5 to 7 form part of the accounts.

DRABBLE & ALLEN LIMITED  
 (formerly Trimguard (UK) Limited)  
NOTES TO THE ACCOUNTS

1. ACCOUNTING CONVENTION

Accounting Convention

The accounts have been prepared under the historical cost convention.

2. OPERATING LOSS BEFORE EXCEPTIONAL ITEMS

The operating loss before exceptional items is stated after charging:

	<u>Year ended</u> <u>30 September 1989</u> <u>£'000</u>	<u>9 months ended</u> <u>30 September 1988</u> <u>£'000</u>
Depreciation	-	3

3. DIRECTORS' EMOLUMENTS

None of the directors received any remuneration from the company in respect of their services to the company (1988 : £nil).

4. EMPLOYEES

The company had no employees during the year (1988 : none).

5. EXCEPTIONAL ITEMS

	<u>Year ended</u> <u>30 September 1989</u> <u>£'000</u>	<u>9 months ended</u> <u>30 September 1988</u> <u>£'000</u>
Charge on write down of fixed assets	12	-
Loss on disposal of stock	3	-
	15	-

DRABBLE & ALLEN LIMITED  
(formerly Trimguard (UK) Limited)

NOTES TO THE ACCOUNTS  
(continued)

6. TANGIBLE FIXED ASSETS

Equipment  
and  
fixtures  
£'000

Cost

At 1 October 1988	32
Write down of assets	(32)
	<hr/>

At 30 September 1989

-

Depreciation

At 1 October 1989	20
Charge for year	12
Write down of assets	(32)
	<hr/>

At 30 September 1989

-

Net book amount

At 30 September 1989

-

At 30 September 1988

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12

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7. STOCKS

1989  
£'000

1988  
£'000

Finished goods for resale

-

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3

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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

1989  
£'000

1988  
£'000

Bank loans and overdrafts

-

1

Amounts owed to group companies

953

959

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953

---

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960

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DRABBLE & ALLEN LIMITED  
(formerly Trimguard (UK) Limited)

NOTES TO THE ACCOUNTS  
(continued)

10. CALLED UP SHARE CAPITAL

	<u>1989</u> <u>£'000</u>	<u>1988</u> <u>£'000</u>
Authorised:		
10,000 ordinary shares of £1 each	10	10
Allotted and fully paid:		
1,000 ordinary shares of £1 each	1	1

11. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is TSB Group plc, which is incorporated in Great Britain. The company's immediate holding company, has indicated that it is its intention to continue to provide sufficient finance to the company to enable it to meet the claims of its creditors for at least one year.