

26.

REPORT OF THE DIRECTORS

The directors submit their report together with the audited accounts for the year ended 31 December 1981, which were approved by the directors on 29 September 1982.

Activities

The company did not trade during the period.

Directors

The directors during the period were:

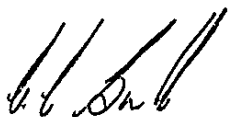
EL Townsend (Resigned 13 August 1982)
J Fowles

Messrs DW Coulson, MJ Oldland, RHS Letman and D Jacobs were appointed directors on 13 August 1982.

Auditors

The auditors, Thomson McIntock & Co are willing to continue in office and a resolution concerning their reappointment and remuneration will be submitted to the annual general meeting.

By order of the board



Secretary

The Grange
Lower Hay
Thatcham
Berkshire



COWRINGS SPECIAL VEHICLE OPERATIONS LIMITED

31.12.82

AUDITORS' REPORT TO THE MEMBERS

BASINGSTOKE 29 September 1982. We have audited the attached financial statements in accordance with approved Auditing Standards.

There were no transactions on revenue account during the year and in our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 31 December 1981 and complies with the Companies Acts 1948 to 1981.

Thomson McLintock & Co



Chartered Accountants

GOWRINGS SPECIAL VEHICLE OPERATIONS LIMITED

PAGE 3

AS AT 31 DECEMBER 1981

BALANCE SHEET

Note

EMPLOYMENT OF FUNDS

Cash at bank		£100
		=====

FUNDS EMPLOYED

Share capital	4	£100
		=====

Thomson McLintock & Co

Nigel Hughes 1750
John James 750

Director

Director

NOTES TO THE ACCOUNTS

1 ACTIVITY

The company did not trade during the year ended 31 December 1981. No profit and loss account has therefore been prepared.

2 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with S149A and Schedule 8A of the Companies Act 1948.

3 HOLDING COMPANY

The company's ultimate holding company is Gowrings Limited which is incorporated in England.

4 SHARE CAPITAL

Authorised, issued and fully paid	
100 Ordinary shares of £1 each	£100
	=====