

Company Number: 1618107



TUDOR WEBASTO GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1998

TUDOR WEBASTO GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1998

CONTENTS	PAGE
Report of the directors	1 - 2
Report of the auditors	3
Balance sheet	4
Notes to the financial statements	5 - 6

TUDOR WEBASTO GROUP LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 1998.

Principal activity

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been borne by the holding company.

Financial position

The directors consider the company's position to be satisfactory.

Directors

The directors in office during the year are listed below. M D Paul served on the Board throughout the year.

R Noppen	(resigned 28 October 1998)
P M Flows	(resigned 1 July 1998)
F J Kortum	(resigned 1 November 1998)
M D Paul	
D J Mortiboys	(appointed 2 November 1998)

Neither M D Paul nor D J Mortiboys had any interest in the share capital of the company or group companies at 1 January 1998, or date of appointment and at 31 December 1998.

Year 2000 compliance

The directors consider that the company's position will not be jeopardised by Year 2000 computer compliance matters.

TUDOR WEBASTO GROUP LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Directors' responsibilities for the financial statements

Company law requires the directors 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;
- make judgements and estimates that are reasonable and prudent.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



M D Paul
Secretary

23 July 1999

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TUDOR WEBASTO GROUP LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policy set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

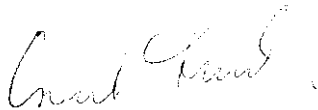
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination of evidence relevant to the amounts and disclosures in the financial statements.

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 at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
COVENTRY

23 July 1999

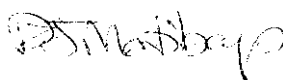
TUDOR WEBASTO GROUP LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

	Note	1998 £	1997 £
Current assets			
Debtors	2	6,501,632	-
Cash at bank and in hand		-	6,501,632
		<u>6,501,632</u>	<u>6,501,632</u>
Creditors: amounts falling due within one year	3	117,427	117,427
		<u></u>	<u></u>
Total assets less current liabilities		<u>£6,384,205</u>	<u>£6,384,205</u>
Capital and reserves			
Called up share capital	4	3,792,146	3,792,146
Share premium account		689,480	689,480
Profit and loss account		<u>1,902,579</u>	<u>1,902,579</u>
Shareholders' funds		<u>£6,384,205</u>	<u>£6,384,205</u>

The financial statements were approved by the Board of Directors on 23 July 1999

D J MORTIBOYS - DIRECTOR



The accompanying accounting policy and notes form an integral part of these financial statements.

TUDOR WEBASTO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policy

The financial statements have been prepared under the historical cost convention.

2 Debtors

	1998	1997
Amounts owed by group undertakings	£6,501,632	£ -
	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank overdraft (note 6)	117,427	-
Amounts owed to group undertakings	-	117,427
	<u> </u>	<u> </u>
	£117,427	£117,427
	<u> </u>	<u> </u>

4 Share capital

**1998 and 1997
£**

Authorised:

1,723,703 'A' ordinary shares of £1 each	1,723,703
1,723,703 'B' ordinary shares of £1 each	1,723,703
6,552,594 'C' ordinary shares of £1 each	6,552,594
	<u> </u>
	£10,000,000
	<u> </u>

**1998 and 1997
£**

Allotted, called up and fully paid:

1,723,703 'A' ordinary shares of £1 each	1,723,703
1,723,703 'B' ordinary shares of £1 each	1,723,703
344,740 'C' ordinary shares of £1 each	344,740
	<u> </u>
	£3,792,146
	<u> </u>

TUDOR WEBASTO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1998

5 Capital commitments

There were no capital commitments at 31 December 1998 or 31 December 1997.

6 Contingent liabilities

There were cross guarantees in respect of overdrafts and borrowings of certain group companies at 31 December 1998 and 31 December 1997. No other contingent liabilities existed at 31 December 1998 or 31 December 1997.

7 Transactions with related parties

The company has taken advantage of the disclosure exemptions under FRS 8 paragraph 3 in respect of group company transactions.

8 Controlling related party

The ultimate parent undertaking and controlling related party of this company is Webasto AG Fahrzeugtechnik which is incorporated in Germany.

The largest group of undertakings for which group accounts have been drawn up is that headed by Webasto AG Fahrzeugtechnik and the smallest such group of undertakings, including the company, is that headed by Webasto Holdings Limited.