

RECEIVED

BRIDGEND AUTOMOBILE CLUB LIMITED

COMPANY NUMBER - 1759655

Accountants Report to the Shareholders

"We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 31st December 1997 set out on pages 4 to 10.

As described on the Balance Sheet the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit."

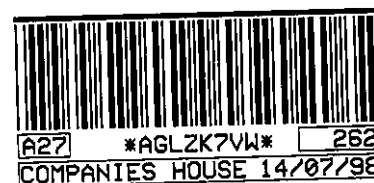
Graham Paul & Co.
26.6.98

GRAHAM PAUL & CO.

CHARTERED ACCOUNTANTS

BRIDGEND

AT



COMPANY NUMBER - 1759655

[illegible]

2

BRIDGEND AUTOMOBILE CLUB LIMITED

COMPANY NUMBER - 1759655

Abbreviated Balance Sheet as at 31st December 1997

The Directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the Financial year.

The Directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Directors: X 

Date: X  26/1/98.

The annexed notes form part of these abbreviated accounts.

BRIDGEND AUTOMOBILE CLUB LIMITED

COMPANY NUMBER - 1759655

Notes to the Financial Statements for the Year Ended

31st December 1997

1 ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention. The principal accounting policies of the Company have remained unchanged from the previous year and are set out below.

TURNOVER:

Turnover represented the total amount receivable excluding Value Added Tax for the goods and services supplied in the year.