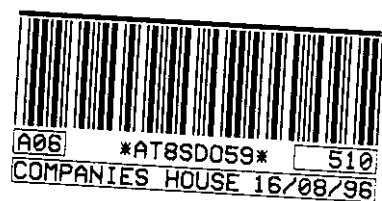


AUTOMOBILE ASSOCIATION
COMMERCIAL SERVICES LIMITED
ACCOUNTS - 31 DECEMBER 1995



AUTOMOBILE ASSOCIATION COMMERCIAL SERVICES LIMITED

REPORT OF THE DIRECTORS

1. The Directors present the financial statements for the year ended 31 December 1995.

2. DIRECTORS

The Directors of the Company were as follows:

C E Fleming
M V Pearce
C J Skeen

3. AUDITORS

Under the provisions of Section 250 of the Companies Act 1985, relating to dormant companies, the Company is exempt from the obligation to appoint auditors.



BY ORDER OF THE BOARD

C J SKEEN

BASINGSTOKE, 23 JANUARY 1996

SECRETARY

AUTOMOBILE ASSOCIATION COMMERCIAL SERVICES LIMITED

BALANCE SHEET - 31 DECEMBER 1995

	1995 and 1994 £'000
CAPITAL AND RESERVES	
Called up share capital	5,000
Profit and loss account	(5,000)
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A profit and loss account is not annexed as the Company has not traded during the year under review. It has made neither profit nor loss and all expenses incurred by the Company have been borne by its parent company, Automobile Association Developments Limited.

The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 31 December 1995.

The balance sheet was approved by the Board of Directors on 23 January 1996 and was signed on its behalf by:



C J SKEEN

DIRECTOR