

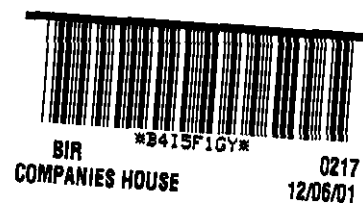
GILTBASE LIMITED

DIRECTORS' REPORT AND

FINANCIAL STATEMENT

31 DECEMBER 2000

COMPANY REG NO 2336109 ENGLAND



GILTBASE LIMITED
(formerly Giltbase Public Limited Company)

DIRECTORS' REPORT

The directors have pleasure in submitting their report and financial statement for the year ended 31 December 2000.

Activities

The Company has not traded during the year.

Directors

The directors who held office during the year are as follows:

EVANS HALSHAW MOTORS LIMITED

Auditors

Throughout the year the company was dormant within the meaning of Section 250 of the Companies Act 1985 and, accordingly, no auditors were appointed.

By Order of the Board



H C Sykes
Secretary

16 February, 2001

GILTBASE LIMITED
(formerly Giltbase Public Limited Company)

BALANCE SHEET

As at 31 December 2000

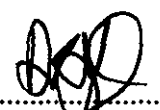
	2000 £	1999 £
CURRENT ASSET - due after one year		
Amount owed by parent undertaking	2	2
	<u>2</u>	<u>2</u>

CAPITAL AND RESERVES

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
Share capital				
Ordinary				
shares of £1				
each	100,000	2	2	2
			<u>2</u>	<u>2</u>
			<u>2</u>	<u>2</u>

The company has been dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 December 2000.

Approved on behalf of the Board


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Evans Halsow Motors Limited
Director

16 February, 2001

Notes

(forming part of the financial statement)

1. The financial statement has been prepared under the historical cost convention and in accordance with section 228 of, and Schedule 4 to, the Companies Act 1985.
2. The ultimate holding company is Pendragon Plc, a company incorporated in Great Britain and registered in England. Copies of that company's financial statements can be obtained from Loxley House, 2 Oakwood Court, Little Oak Drive, Annesley, Notts NG15 0DR.