

GILTBASE LIMITED
(formerly Giltbase Public Limited Company)

DIRECTORS' REPORT AND
FINANCIAL STATEMENT

31 DECEMBER 1998

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 1998.

Activities

The Company has not traded during the year.

Directors

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

MR C D E CAMERON	Resigned 31/12/98
MR A B ARCHER	Resigned 07/05/98
EVANS HALSHAW MOTORS LIMITED	Appointed 07/05/98

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

20 September, 1999

GILTBASE LIMITED
(formerly Giltbase Public Limited Company)

BALANCE SHEET

As at 31 December 1998

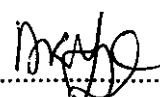
	1998	1997
	£	£
CURRENT ASSET - due after one year		
Amount owed by parent undertaking	2	2
	<u>2</u>	<u>2</u>

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>

The company has been dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 December 1998.

Approved on behalf of the Board



 Evans Halshaw Motors Limited
 Director

20 September, 1999

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 Neway House, Station Road, Mickleover, Derby DE3 5TZ.