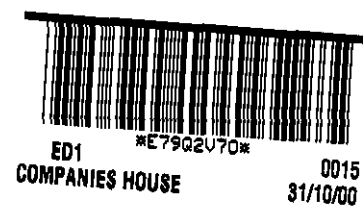


Ebley Tyre Services Limited

Accounts for the 10 months ended 31 December 1999
together with directors' and auditors' report

Registered number: 2576479



Directors' report

For the 10 months ended 31 December 1999

The directors present their report on the affairs of the Company together with the financial statements for the 10 month period ended 31 December 1999.

Results and dividends

During the period the company's only transaction was the transfer of its investment to a fellow group undertaking at book value and consequently it made neither a profit nor loss (28 February 1999: £nil). On 7 June 1999, an offer from FAH Investments for the entire share capital of the ultimate holding company, Kwik-Fit Holdings plc became unconditional. The ultimate holding company of FAH Investments is Ford Motor Company, registered in Delaware, USA.

The directors do not recommend the payment of a dividend (28 February 1999 - £nil).

Directors and their interests

The directors of the company who held office during the period were:

J M Houston (resigned 28 March 2000)

G Bissett

None of the directors has a beneficial interest or holds shares in the company, or the ultimate holding company.

Directors' responsibilities

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report

For the 10 months ended 31 December 1999

Directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with section 386 of the Companies Act 1985 the company has dispensed with the obligation to appoint auditors annually.

St. James's Court
30 Brown Street
Manchester
M2 2JF

By order of the Board,



K McGill
Secretary

27 October 2000

Auditors' report

For the 10 months ended 31 December 1999



ARTHUR ANDERSEN

To the Shareholders of Ebley Tyre Services Limited:

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policy set out on page 5.

Respective responsibilities of Directors and Auditors

As described in the Directors' Report the Company's Directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

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 affairs of the Company at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen

Chartered Accountants and Registered Auditors

18 Charlotte Square
Edinburgh
EH2 4DF

27 October 2000

Balance sheet
31 December 1999

	Notes	31 December 1999 £	28 February 1999 £
Fixed assets			
Investments	3	-	65,000
Current assets			
Debtors	4	675,425	610,428
Net assets		<u>675,428</u>	<u>675,428</u>
Capital and reserves			
Called-up share capital	5	280,000	280,000
Profit and loss account		<u>395,428</u>	<u>395,428</u>
Shareholders' funds		<u>675,428</u>	<u>675,428</u>
Attributable to equity shareholders		617,650	617,650
Attributable to non-equity shareholders		<u>57,778</u>	<u>57,778</u>
		<u>675,428</u>	<u>675,428</u>

Signed on behalf of the Board

G Bissett

Director



27 October 2000

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

For the period ended 31 December 1999

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding year, are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Investments

Fixed asset investments are shown at cost less provisions for impairment.

2 Non-trading status

The Company has not traded during the 10 month period ended 31 December 1999 or the year ended 28 February 1999 and has not incurred any liabilities during that time. Consequently no profit and loss account has been prepared.

3 Fixed asset investments

The movement in investments during the year was as follows:

	£
Cost at 1 March 1999	230,000
Transferred to fellow group undertaking	(230,000)
Cost at 31 December 1999	-
Amounts written off at 1 March 1999	165,000
Transferred to fellow group undertaking	(165,000)
Amounts written off at 31 December 1999	-
Net book value	
At 1 March 1999	65,000
At 31 March 1999	-

The company's investment in Ebley Tyre & Auto Centres (South East) Limited was transferred to a fellow group undertaking at book value.

Notes to accounts (continued)

4 Debtors

Amounts falling due within one year:

	31 December 1999 £	28 February 1998 £
Amounts due from fellow subsidiary undertaking	<u>675,428</u>	<u>610,428</u>

5 Share capital

	31 December 1999		28 February 1999	
	Authorised £	Allotted, called up and fully paid £	Authorised £	Allotted, called up and fully paid £
Equity shares:				
155,555 ordinary shares of £1 each	155,555	155,555	155,555	155,555
66,667 'A' ordinary shares of £1 each	66,667	66,667	66,667	66,667
Total equity share capital	<u>222,222</u>	<u>222,222</u>	<u>222,222</u>	<u>222,222</u>
Non-equity shares:				
Preference shares of £1 each	107,778	57,778	107,778	57,778
Total share capital	<u>330,000</u>	<u>280,000</u>	<u>330,000</u>	<u>280,000</u>

Preference shares of £1 each:

The rights of the preference shareholders include entitlement to receive a cumulative dividend at a rate of 12% per annum on the paid up capital, payable half yearly on 30 June and 31 December. The shareholders are entitled on a winding-up or otherwise to a repayment of paid up capital in priority to all other classes of shares. There are no voting rights attached to these shares.

The preference shares are redeemable at par in eight annual instalments of 12,500 shares and one of 7,778. The first instalment was redeemed on 30 June 1992. The company may redeem shares early, in multiples of 12,500, with the consent of the holders of 75% of preference shares.

The preference shareholders waived their rights to both the cumulative dividend and the annual redemption for the period.

Notes to accounts (continued)

6 Cash flow statement

The company has not prepared a cash flow statement as permitted by FRS 1 (Revised) since the company's financial statements are incorporated into the consolidated financial statements of Ford Motor Company, which are publicly available.

7 Financial commitments

At 31 December 1999 the company had no capital commitments contracted but not provided for (28 February 1999 - £nil).

8 Related party transactions

The company is exempt from the requirement of FRS 8 to include details of transactions with related parties who are fellow group undertakings.

9 Ultimate holding company

At the start of the period, the ultimate holding company was Kwik-Fit Holdings plc which is incorporated in England.

On 7 June 1999, an offer from FAH Investments for the entire share capital of Kwik-Fit Holdings plc became unconditional. The ultimate holding company of FAH Investments is Ford Motor Company, registered in Delaware, USA.

The smallest group into which the activities of the Company are consolidated is that headed by Ford Automotive Holdings. The largest group into which the activities of the Company are consolidated is that headed by Ford Motor Company.

The consolidated accounts of Ford Motor Company are available to the public and may be obtained from Ford Motor Company, The American Road, Dearborn, Michigan 48121, USA.