

ROVER GROUP TRUSTEES LIMITED

(LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2000



Registered in England and Wales number 2597360

ROVER GROUP TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and audited accounts for the year ended 31 December 2000.

The Company

The Company is incorporated as a Company limited by guarantee without share capital. Every member of the Company undertakes to contribute a maximum of £1 to the assets in the event of the Company being wound up.

Review of Activities

The Company was engaged throughout the financial year in acting as the Trustee of the Rover Group Pension Scheme. In performing its duties as Trustee, the Company neither incurred any expenses nor received any income in the current year or the previous year.

Directors of the Company

The Directors of the Company at 31 December 2000 were:

Mr R S Neville (Chairman)	Mr H J Cloos	Mr G D Poynter
Mr P Anderson	Mr M E Hayes	Mr P W Read
Mr W J Carson	Mr C John von Freyend	Mr S Rhodes
Mr J L Catney	Mr T Jordan	Mr R W Turner
Mr N P Chalk	Ms J A Mitchell	Mr C J Woodcock
Mr P E Chantry	Mr P L Phipps	Mrs A M B Youngson

The following Directors served throughout the year: Mr R S Neville, Mr P Anderson, Mr W J Carson, Mr J L Catney, Mr N P Chalk, Mr P E Chantry, Mr M E Hayes, Mr C John von Freyend, Ms J A Mitchell, Mr P L Phipps, Mr G D Poynter, Mr P W Read, Mr S Rhodes, Mr R W Turner, Mr C J Woodcock and Mrs A M B Youngson.

Dr H Letz resigned as a Director on 17 March 2000.

The following Directors were appointed during the year: Mr H J Cloos 17 March 2000 and Mr T Jordan 17 March 2000.

Mrs A M B Youngson resigned as Chairman on 17 November 2000 and was replaced by Mr R S Neville.

Since the year end the following changes to the Board have taken place:

Ms J A Mitchell, Mr P L Phipps, Mr S Rhodes, Mr C J Woodcock and Mrs A M B Youngson resigned on 7 February 2001. Mr P Anderson resigned on 8 February and Mr C John von Freyend on 7 March 2001. Mr P Wagenhaeuser was appointed a Director on 8 February 2001 and Mr T H Baker a Director on 23 March 2001.

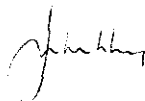
Statement of Directors' Responsibilities

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.

Auditors

A resolution concerning the reappointment of KPMG as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



J W SUCKLING
Secretary

Date: 23 March 2001

Auditors' report to the members of Rover Group Trustees Limited

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on pages 4 and 5, the financial statements 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 Company's circumstances, 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 the Company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG

Chartered Accountants
Registered Auditors

Date: 23 March 2001

ROVER GROUP TRUSTEES LIMITED

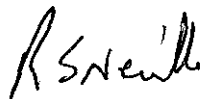
(A company limited by guarantee
and not having share capital)

BALANCE SHEET

	<u>31.12.00</u>	<u>31.12.99</u>
	£	£
Current Assets		
Debtors		
Amount due from BMW (UK) Holdings Limited	100	100
Creditors - Amounts Falling due within one year		
Amount due to BMW (UK) Holdings Limited	(100)	(100)
	—	—
	NIL	NIL
	—	—
Capital and Reserves	NIL	NIL
	—	—

Signed on behalf of the Board

R S NEVILLE



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Directors

J L CATNEY



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23 March 2001

Rover Group Trustees Limited

Notes to the Accounts for the Year ended 31 December 2000

1. Status of Company

The Company is incorporated as a Company limited by guarantee and does not have a share capital. Every member undertakes to contribute a maximum of £1 to the assets of the Company in the event of the Company being wound up.

2. Accounting Policies

These accounts are prepared in accordance with applicable accounting standards.

3. Profit and Loss Account

During the year and the preceding year the Company did not trade and received no income and incurred no expenditure. Consequently, during these years, the Company made neither a profit nor a loss.

4. Directors' Remuneration

The Directors received no remuneration in either years for their services to the Company.

There are no employees of the Company (1999: Nil)