

ROVER GROUP TRUSTEES LIMITED

(LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1996

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 1996.

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 and the Rover Group Central Trust. 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 1996 were:

Mr R A C Sloan (Chairman)
Mr P Anderson
Mr J F Briffitt
Mr J Cambridge
Mr J L Catney
Mr N P Chalk
Mr A C Harfield
Mr M E Hayes
Mr L H Miles
Mr R S Neville
Mr P L Phipps
Mr I S Robertson
Mr H A Rose
Mr N J Stephenson
Mr C J Woodcock
Mr R W Turner
Mrs A M B Youngson

Mr R A C Sloan was appointed Chairman on 13 September 1996 in succession to Mr R S Neville

Mr A E Smith resigned as a Director on 13 September 1996

Mr J K Russell resigned as a Director on 18 September 1996

Mr C J Woodcock was appointed a Director on 21 November 1996.

Mr P W Read was appointed a Director on 14 March 1997.

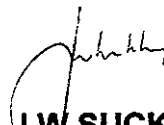
Statement of Directors' Responsibilities

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: 14 March 1997

Report of the Auditors KPMG 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

As described on page 2 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 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 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditors
Birmingham

Date: 14 March 1997

ROVER GROUP TRUSTEES LIMITED

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

BALANCE SHEET

	<u>31.12.96</u>	<u>31.12.95</u>
	£	£
Current Assets		
Debtors		
Amount due from Rover Group Limited	100	100
Creditors - Amounts Falling due within one year		
Amount due to Rover Group Limited	(100)	(100)
	—	—
	NIL	NIL
	—	—
Capital and Reserves	NIL	NIL
	—	—

Signed on behalf of the Board

R A C SLOAN



Directors

R S NEVILLE



14 March 1997

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Rover Group Trustees Limited

Notes to the Accounts for the Year ended 31 December 1996

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 (1995: Nil)