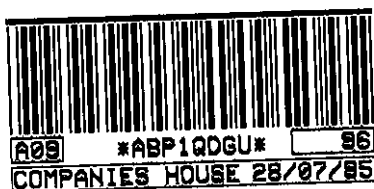


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DIPLEMA 273 LIMITED

Directors' report and financial statements

31 March 1995



DIPLEMA 273 LIMITED

Directors

I C Mosley
S C Westoby

Secretary

J M Colton

Registered Office

Beasley Court
Warwick Place
Uxbridge
UB8 1PE

Registered Number

2810561

Auditors

Price Waterhouse
Southwark Towers
32 London Bridge Street
London
SE1 9SY

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 1995.

Principal activity and review of the business

The company's principal activity was that of an intermediate holding company.

There are no current plans for the company to trade in the future.

The directors do not recommend the payment of a dividend for the year under review. (1994 : £nil).

Directors and directors' interests

The directors who have served throughout the year are:

I C Mosley
S C Westoby

Mr Mosley and Mr Westoby are directors of the ultimate parent undertaking, EuroDollar (Holdings) plc and their beneficial interest in the shares and share options of that company are disclosed in the financial statements of EuroDollar (Holdings) plc.

Except as disclosed above, no director held any beneficial interest in shares or debentures of EuroDollar (Holdings) plc or any of its subsidiaries at 31 March 1995 and at 31 March 1994.

Directors' responsibility statement

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 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 (continued)

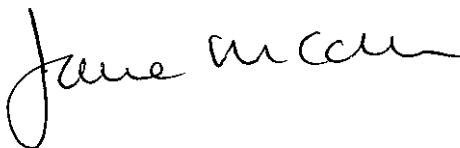
Directors' responsibility statement (continued)

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

Auditors

A resolution to re-appoint Price Waterhouse as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in dark ink, appearing to read 'J M Colton', written in a cursive style.

J M Colton
Secretary

12 June 1995

AUDITORS' REPORT TO THE SHAREHOLDERS OF DIPLEMA 273 LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 1 and 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 March 1995 and the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants
and Registered Auditors

Southwark Towers
32 London Bridge Street
London
SE1 9SY

12 June 1995

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31 MARCH 1995 AND FROM
INCORPORATION TO 31 MARCH 1994

During the year, the company received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss for the year and had no cash flow (1994 - none). There were no other recognised gains or losses for the period.

BALANCE SHEET AT 31 MARCH 1995

	Note	31 March 1995	31 March 1994
		£	£
Amount due from parent undertaking		2	2
		====	====
Called up share capital	5	2	2
		====	====

These financial statements were approved by the board of directors on 12 June 1995 and were signed on its behalf by;

I C Mosley)
) Directors
S C Westoby)

Jan C Mosley
S C Westoby

The notes on pages 5 and 6 form part of these financial statements.

NOTES

1 Accounting policies

Basis of preparation

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

Exemption from preparing group accounts

Consolidated financial statements have not been prepared, in accordance with section 228 of the Companies Act 1985, as the ultimate parent undertaking, EuroDollar (Holdings) plc, is incorporated within the European Community and prepares consolidated financial statements.

2 Directors and employees

None of the directors received any emoluments in respect of their services to the company (1994: £nil). The Company had no other employees (1994: nil).

3 Fixed asset investments

On 26 August 1993 the company was assigned for £nil consideration the beneficial interest in 100% of the shares of EuroDollar France SA ("EDF"). EDF is a car rental company incorporated in France and whose principal activities are in France.

On 31 August 1993 the company's interests in EDF were disposed of for £nil consideration, resulting in neither a gain nor loss.

4 Taxation

There was no taxation payable for the year. (1994 : £nil).

5 Called up share capital

	31 March 1995	31 March 1994
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Authorised

100 Ordinary shares of £1 each	£100 =====	£100 =====
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Allotted and fully paid

2 Ordinary shares of £1 each	£ 2 =====	£ 2 =====
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NOTES (continued)

6 Contingent liabilities

The company along with its parent undertaking and four fellow subsidiary undertakings has created a guarantee in favour of a finance company in respect of the due payment and performance of certain liabilities and obligations of EuroDollar (UK) Limited, another fellow subsidiary undertaking.

The directors are of the opinion that this arrangement will not have a material impact on the results and financial position of the company.

7 Ultimate parent company

The company's ultimate parent undertaking and the parent undertaking of both the largest and smallest group to consolidate the results of the company is EuroDollar (Holdings) plc. Copies of the consolidated financial statements for the year to 31 March 1995 are available from The Secretary, EuroDollar (Holdings) plc, Beasley Court, Warwick Place, Uxbridge, UB8 1PE.

EuroDollar (Holdings) plc is incorporated in England.