

**JEFFERY (WANDSWORTH) LIMITED
T/A PHOENIX VAUXHALL
(FORMERLY RETAILSUPPLY
LIMITED)**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 1995



Company no 2981649

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)

FINANCIAL STATEMENTS

For the period ended 31 December 1995

Company registration number: 2981649

Registered office: 27 Chancery Lane
LONDON
WC2A 1NF

Directors: Motors Directors Limited
P Jeffery

Secretary: Motors Secretaries Limited
27 Chancery Lane
LONDON
WC2A 1NF

Bankers: The Royal Bank Of Scotland Plc
27 Park Row
LEEDS
LS1 5QB

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Grant Thornton House
Kettering Parkway
KETTERING
Northants
NN15 6XR

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)**

FINANCIAL STATEMENTS

For the period ended 31 December 1995

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JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAILSUPPLY LIMITED)

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the period ended 31 December 1995.

Principal activities

The company is principally engaged in the purchasing, selling and repairing of motor vehicles and other ancillary services.

Business review

The company was incorporated on 21 October 1994 as Retailsupply Limited, changed its name to Jeffery (Wandsworth) Limited on 4 November 1994, then to Jeffery (Wandsworth) Limited on 17 November 1994 and commenced trading on 1 December 1994, having acquired certain assets and liabilities of the business formerly known as Naylor and Root. All activities in the period therefore relate to acquisitions.

The directors are pleased with the first period of trading and are optimistic for the foreseeable future.

There was a profit for the period after taxation amounting to £47,196. The directors recommend dividends absorbing £39,956, leaving £7,240 retained.

Directors

The present membership of the Board is set out below. Mr P Jeffery was appointed to the Board on 21 October 1994. Motors Directors Limited were appointed to the Board on 2 November 1994.

The interests of the directors and their families in the shares of the company as at 31 December 1995 and at the date of their appointment were as follows:

	Ordinary shares		Preference shares	
	31 December 1995	21 October 1994	31 December 1995	21 October 1994
Motors Directors Limited	-	-	-	-
P Jeffery	120,000	-	1	-

Motors Directors Limited is a company related to Vauxhall Motors Limited who own all the remaining preference shares at 31 December 1995.

Fixed assets

The principal items of capital expenditure were the purchase of assets relating to Naylor and Root, and the purchase of a new computer system.

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAILSUPPLY LIMITED)**

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



P Jeffery
Director

22 April 1996

REPORT OF THE AUDITORS TO THE MEMBERS OF

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL (FORMERLY RETAILSUPPLY LIMITED)

We have audited the financial statements on pages 4 to 19 which have been prepared under the accounting policies set out on pages 4 to 5.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

KETTERING

3 May 1996

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)**

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Freehold land and buildings	25 years
Leasehold land and buildings	7 years
Plant and machinery	10 years

STOCKS

Stocks are stated at the lower of cost and net realisable value.

Under supply agreements with General Motors the company has access to 'consignment stock' during the consignment period. Where the nature of this supply agreement transfers risks and rewards to the company which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs the company recognises this stock in the balance sheet together with an equivalent liability.

Where supply agreements do not provide risks and rewards to the company until such time as legal title actually passes at the end of the consignment period, this stock is not included in the balance sheet. Both the terms under which stock is held, and the financial commitment in respect of this stock is disclosed in the notes to the financial statements.

DEFERRED TAXATION

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

CONTRIBUTIONS TO PENSION FUNDS

Defined benefit scheme

The pension costs charged against profits are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of the employees in the scheme, so as to ensure that the regular pension cost represents a substantially level percentage of the current and expected future pensionable payroll. Variations from regular cost are spread over the average remaining service lives of current employees in the scheme.

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAILSUPPLY LIMITED)**

PRINCIPAL ACCOUNTING POLICIES

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

MOTABILITY REPURCHASE ARRANGEMENTS

The company has certain obligations to repurchase vehicles at a predetermined residual price upon the expiry of contracts, usually after three years under agreements with Motability Finance Limited. The assets and corresponding liabilities have been disclosed in the balance sheet at the repurchase price. Where there is no obligation to repurchase vehicles, no disclosure is made.

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 1995

	Note	1995 £
Turnover	1	15,571,938
Cost of sales		13,479,704
Gross profit		2,092,234
Administrative expenses		2,101,355
Other operating income		(227,225)
Operating profit		218,104
Net interest	2	159,708
Profit on ordinary activities before taxation	1	58,396
Tax on profit on ordinary activities	4	11,200
Profit for the financial period	14	47,196
Dividends	5	39,956
Profit transferred to reserves	13	7,240

There were no recognised gains or losses other than the profit for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAILSUPPLY LIMITED)**

BALANCE SHEET AT 31 DECEMBER 1995

	Note	1995 £	1995 £
Fixed assets			
Tangible assets	6		1,862,911
Current assets			
Stocks	7	1,958,823	
Debtors	8	466,617	
Cash at bank and in hand		125,558	
		<u>2,550,998</u>	
Creditors: amounts falling due within one year	9	1,380,256	
Net current assets			<u>1,170,742</u>
Total assets less current liabilities			<u>3,033,653</u>
Creditors: amounts falling due after more than one year	10		<u>2,235,986</u>
			<u>797,667</u>
Capital and reserves			
Called up share capital	12		790,427
Capital redemption reserve	13		7,073
Profit and loss account	13		167
Shareholders' funds	14		<u>797,667</u>
Equity shareholders' funds			<u>127,240</u>
Non-equity shareholders' funds			<u>670,427</u>
			<u>797,667</u>

The financial statements were approved by the Board of Directors on 22 April 1996

P Jeffery

Director

Motors Directors Limited

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAILSUPPLY LIMITED)**

CASH FLOW STATEMENT

For the period ended 31 December 1995

	Note	1995 £
Net cash inflow from operating activities	15	231,926
Returns on investments and servicing of finance		
Interest received		15,801
Interest paid		(167,719)
Finance lease interest paid		(454)
Dividends paid		<u>(39,956)</u>
Net cash outflow from returns on investments and servicing finance		<u>(192,328)</u>
Taxation		
UK corporation tax paid		(6,519)
Investing activities		
Purchase of tangible fixed assets		(182,659)
Purchase of business entity	19	<u>(2,193,433)</u>
Net cash outflow from investing activities		<u>(2,376,092)</u>
Net cash outflow before financing		(2,343,013)
Financing		
Issue of shares		797,500
Receipts from borrowings		1,510,000
Redemptions of shares		(7,073)
Repayment of borrowings		(33,752)
Capital element of finance lease rentals		<u>117,500</u>
Net cash inflow from financing	16	<u>2,384,175</u>
Increase in cash and cash equivalents	17	<u><u>41,162</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAILSUPPLY LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to one activity; the purchasing, selling and repairing of motor vehicles, and other ancillary services.

The profit on ordinary activities is stated after:

1995
£

Auditors' remuneration:

Audit services

3,000

Non-audit services

1,000

Depreciation:

Tangible fixed assets, owned

55,145

Tangible fixed assets, held under finance leases and hire purchase contracts

2,601

Other operating lease rentals

56,333

Other operating income comprises:

Manufacturer's receivables

227,225

2 NET INTEREST

1995
£

On bank loans, overdrafts and other loans:

Repayable within 5 years, otherwise than by instalments

15,333

15,333

Repayable wholly or partly in more than 5 years

100,215

Finance charges in respect of finance leases

454

Interest payable to group undertakings

59,507

Other interest receivable and similar income

(15,801)

159,708

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

3 DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows:

	1995 £
Wages and salaries	1,350,440
Social security costs	105,112
Other pension costs	34,643
	<u>1,490,195</u>

The average number of employees of the company during the period were as follows:

	1995 Number
Mechanical	29
Sales and distribution	27
Administration	8
Management	7
	<u>71</u>

Remuneration in respect of directors was as follows:

	1995 £
Management remuneration	<u>64,140</u>

The emoluments of the directors, excluding pension contributions, were as follows:

	1995 £
The highest paid director	<u>64,140</u>

Other directors:

	1995 Number
Nil - £5,000	<u>1</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the period and represents:

	1995 £
UK Corporation tax at 33%	11,200
	<u>11,200</u>

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

5 DIVIDENDS

	1995 £
Non-equity dividends:	
Preference dividend - formula per Articles of Association	<u>39,956</u>

Dividends paid during the year were as follows:

31 March 1995	8,861
30 June 1995	17,216
30 September 1995	12,996
31 December 1995 (proposed)	883

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Short Leasehold land and buildings £	Plant and machinery £	Total £
Cost				
Additions	1,448,314	60,000	412,343	1,920,657
At 31 December 1995	<u>1,448,314</u>	<u>60,000</u>	<u>412,343</u>	<u>1,920,657</u>
Depreciation				
Provided in the period	19,413	9,286	29,047	57,746
At 31 December 1995	<u>19,413</u>	<u>9,286</u>	<u>29,047</u>	<u>57,746</u>
Net book amount at 31 December 1995	<u>1,428,901</u>	<u>50,714</u>	<u>383,296</u>	<u>1,862,911</u>

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows:

	Computer equipment £
Net book amount at 31 December 1995	<u>117,399</u>
Depreciation provided during period	<u>2,601</u>

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

7 STOCKS

	1995 £
Short term work in progress	1,106
Finished goods and goods for resale	741,923
Vehicle consignment stock	154,562
Motability repurchase commitment vehicles	1,061,232
	<u>1,958,823</u>

The company has an obligation to repurchase vehicles under agreements with Motability Finance Limited, such repurchase is usually required after three years. The assets and corresponding liabilities have been recorded at the repurchase price. There is no impact on the result for the financial period. The value of repurchase vehicles due after more than one year is £713,252.

Consignment vehicles included in the balance sheet relate to categories of stock where allocation has in principal been made to customer order. All other consignment vehicles are available for allocation to other Vauxhall Retailers. Consignment vehicles excluded from the balance sheet at 31 December 1995 had a cost of £513,377.

There were no significant differences between the replacement cost and the values disclosed above.

8 DEBTORS

	1995 £
Trade debtors	276,105
Amounts owed by group undertakings	71,406
Other debtors	17,898
Prepayments and accrued income	101,208
	<u>466,617</u>

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £
Bank loans and overdraft	125,410
Trade creditors	88,714
Amounts owed to group undertakings	654,166
Motability repurchase commitments	347,980
Corporation tax	4,681
Social security and other taxes	62,000
Proposed dividends	883
Other creditors	19,950
Accruals and deferred income	46,472
Amounts due under finance leases	30,000
	<u>1,380,256</u>

The bank overdraft is secured by way of a fixed charge and a debenture over the assets of the company. The bank loans security is disclosed in note 10.

Amounts due to group undertakings include £212,270 in respect of vehicles held under the GMAC demonstrator and daily rental plans, and £420,983 in respect of consignment stock creditors.

All monies due to Vauxhall Motors Limited are secured by a debenture over the assets of the company.

Trade Creditors include amounts due under vehicle finance arrangements of £16,650 effectively secured against the relevant vehicle stocks.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995 £
Bank loans	1,080,234
Amounts owed to group undertakings	355,000
Motability repurchase commitments	713,252
Amounts due under finance leases	87,500
	<u>2,235,986</u>

Motability repurchase commitments are spread monthly throughout financial periods.

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

Borrowings are repayable as follows:	1995 £
Within one year	
Bank and other borrowings	125,410
Finance leases	30,000
After one and within two years	
Bank and other borrowings	44,500
Finance leases	30,000
After two and within five years	
Bank and other borrowings	157,510
Finance leases	57,500
After five years	
Bank and other borrowings (repayable by instalments)	878,224
	<u>1,323,144</u>

The aggregate values of borrowings repayable partly after five years are as follows:

Repayable by instalments	<u>1,121,248</u>
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The bank loan is secured by a legal charge over the freehold property and by way of a debenture over the assets of the company. The loan carries interest at commercial rates, and is repayable in a period in excess of 10 years.

In addition to the borrowings disclosed above, the amounts due to group undertakings (repayable otherwise than by instalments in more than five years) are made up of a Vauxhall Motors loan of £355,000.

The Vauxhall Motors loan becomes repayable when 80% of the dealer franchise has been acquired. Interest is payable at commercial rates. All monies due to Vauxhall Motors Limited are secured by a debenture over the assets of the company.

11 DEFERRED TAXATION

Deferred taxation not provided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 33%.

	1995 £
Accelerated capital allowances	<u>25,100</u>

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

12 SHARE CAPITAL

	1995 £
Authorised	
Ordinary shares of £1 each	120,000
£1 redeemable preference shares	677,500
	<u>797,500</u>
Allotted, called up and fully paid	
Ordinary shares of £1 each	120,000
£1 redeemable preference shares	670,427
	<u>790,427</u>

Preference shares

The redeemable preference shares are non-equity shares. The basic entitlement to a dividend at the rate of 1% net per share is waived, and instead these shares are entitled to a balance of any post tax profits remaining after redemption of the preference shares in accordance with the formula included in the company's Articles of Association. The redemption is made quarterly. Holders of preference shares have one vote for every share held. The rights of preference shareholders on a winding up are dependent upon a calculation determining funds in excess of 85% of the original total share capital, and such rights are ranked before those of ordinary shareholders.

Allotments during the period

In order to finance the company and enable it to commence trading, the company made an allotment of 120,000 ordinary £1 shares at par and 677,500 £1 preference shares at par

13 RESERVES

	Capital redemption reserve £	Profit and loss account £
Retained profit for the period	-	7,240
Share redemptions	7,073	(7,073)
At 31 December 1995	<u>7,073</u>	<u>167</u>

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £
Profit for the financial period	47,196
Dividends	<u>(39,956)</u>
	7,240
Redemption of shares	(7,073)
Issue of shares	<u>797,500</u>
Net increase in shareholders' funds	<u><u>797,667</u></u>

15 NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES

	1995 £
Operating profit	218,104
Depreciation	57,746
Increase in stocks	(1,401,731)
Increase in debtors	(450,587)
Increase in creditors	<u>1,808,394</u>
Net cash inflow from continuing operating activities	<u><u>231,926</u></u>

16 ANALYSIS OF CHANGES IN FINANCING

	Share capital	Loans and amounts due under leases
	1995 £	1995 £
At 1 December 1994	-	-
Net cash inflow/(outflow) from financing	797,500	1,238,748
Redemption of shares	<u>(7,073)</u>	<u>-</u>
At 31 December 1995	<u><u>790,427</u></u>	<u><u>1,238,748</u></u>

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAILSUPPLY LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

17 ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	1995 £
At 1 December 1994	-
Net cash inflow	41,162
At 31 December 1995	<u>41,162</u>

18 ANALYSIS OF CASH AND CASH EQUIVALENTS

	1995 £	Change in 1995 £
Cash and cash equivalents comprise:		
Cash at bank and in hand	125,558	125,558
Bank overdrafts	(84,396)	(84,396)
	<u>41,162</u>	<u>41,162</u>

19 ACQUISITIONS

On 1 December 1994 the company acquired the business and certain assets and liabilities of Naylor and Root. This represents the main activity of the company during the period.

The assets and liabilities acquired were as follows:

	Book value £	Fair value £
Fixed assets		
Tangible	1,737,998	1,737,998
Current assets		
Stocks	557,092	557,092
Debtors	16,030	16,030
Total assets	<u>2,311,120</u>	<u>2,311,120</u>

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

Creditors		
Trade creditors	42,454	42,454
Accruals	75,233	75,233
	<hr/>	<hr/>
Total liabilities	117,687	117,687
	<hr/>	<hr/>
Net assets	2,193,433	2,193,433
	<hr/>	<hr/>
Fair value of net assets		2,193,433
		<hr/>
Satisfied by:		
Cash		2,193,433
		<hr/>

20 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 1995.

21 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1995.

22 PENSIONS

Defined Benefit Scheme

The company operates a defined benefit pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

Pension costs are assessed in accordance with the advice of a qualified actuary using the projected unit method. The assumptions which have the most significant effect on the results of the valuation are:

- A yield of 9% per annum compound applies throughout and is used in the calculation of immediate annuity rates for members retiring.
- Salaries increase at a rate of 8% per annum compound including an allowance for promotional increases.

The most recent actuarial valuation was at 1 December 1992.

The market value of scheme assets as at 1 December 1992 was £719,000. The actuarial value of those assets was sufficient to cover 109% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

**JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL
(FORMERLY RETAIL SUPPLY LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1995

23 LEASING COMMITMENTS

Operating lease payments amounting to £47,000 are due within one year. The leases to which these amounts relate expire as follows:

	1995 Land and buildings £
In five years or more	47,000

24 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is General Motors Corporation which is registered in the United States of America.