CLASSIC CAR FINANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

COMPANY NUMBER 3237779

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CLASSIC CAR FINANCE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2004

The Directors present their report and the unaudited financial statements for the year ended 30 June 2004.

Principal Activity
The company was dormant and did not trade during the year.

Directors and Their Interests
The Directors in office throughout the year, and their beneficial interests in the ordinary share capital of the ultimate parent company were as follows:

	Interest in £1 Ordinary Shares	
	2004	2003
H N Moser	1,448,875	1,448,875
M R Goldberg	-	-
G D Beckett	-	-

The report of the Directors was approved by the board on 8 July 2004 and signed on its behalf by:

Gary D Beckett
Company Secretary

CLASSIC CAR FINANCE LIMITED
BALANCE SHEET
AS AT 30 JUNE 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Cash		100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
CAPITAL AND RESERVES			
Share Capital	2	100	100
SHAREHOLDERS' FUNDS – Equity		100	100

(a) For the year ended 30 June 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221;
and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 8 July 2004 and signed on its behalf by:



H N Moser
Director

CLASSIC CAR FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of preparation of accounts
The financial statements are prepared under the historical cost convention.

Profit and loss account
During the year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

2. SHARE CAPITAL

	2004 £	2003 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100

3. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Jerrold Holdings plc (formerly Blemain Group plc, Registered Number 2939389), a company registered in England and Wales.