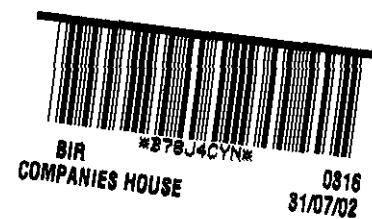




Mayflower Automotive Products (UK) Limited

Annual report and financial statements
for the year ended 31 December 2001

Registered number: 3289111



Directors' report

For the year ended 31 December 2001

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2001.

Principal activity, business review and dividends

The company continues to be an intermediate holding company.

The company did not trade during the year (2000 – loss £16).

The directors do not recommend the payment of a dividend for the year (2000 – dividend paid £5,000,000).

Directors and their interests

The directors who served during the year and subsequently were as follows:

D T Donnelly
T V Whitmore

None of the directors has any interests in the shares of the company.

The interests of D T Donnelly and T V Whitmore in the shares of the ultimate parent company including details of share options held are disclosed in the consolidated financial statements of The Mayflower Corporation plc.

No directors exercised share options during the year (2000 – 2).

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 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.

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

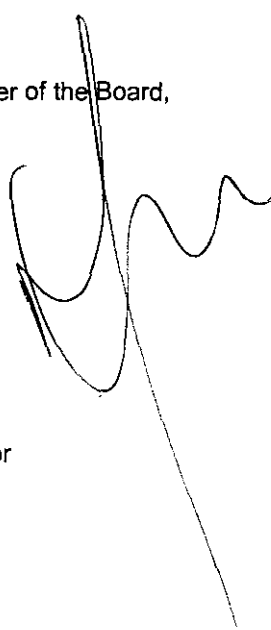
Directors' report (continued)

Auditors

Following the completion of the audit for the year ended 31 December 2001, Arthur Andersen are to resign as the company's auditors. PricewaterhouseCoopers are to be appointed to fill the casual vacancy. The Directors will place a resolution before the Annual General Meeting to reappoint PricewaterhouseCoopers as auditors for the ensuing year.

Mayflower House
London Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9RF

By order of the Board,

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a series of loops and a long, sweeping tail that extends downwards and to the right.

Director

18 July 2002

To the shareholders of Mayflower Automotive Products (UK) Limited

We have audited the financial statements of Mayflower Automotive Products (UK) Limited for the year ended 31 December 2001, which comprise the Profit and loss account, Balance sheet, and the related notes numbered 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Directors' report. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

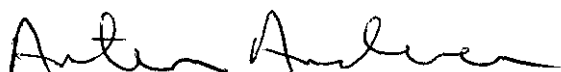
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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.

Independent auditors' report (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'Arthur Andersen', written in black ink.

Arthur Andersen
Chartered Accountants and Registered Auditors

Four Brindleyplace
Birmingham
B1 2HZ

18 July 2002

Profit and loss account

For the year ended 31 December 2001

	Notes	2001 £	2000 £
Administrative expenses		-	(16)
Operating loss		-	(16)
Income from shares in group undertakings	4	-	5,000,000
Profit on ordinary activities before and after taxation	2	-	4,999,984
Dividends paid and proposed on equity shares	6	-	(5,000,000)
Retained loss for the year		-	(16)
Retained profit, beginning of year		7,544	7,560
Retained profit, end of year		7,544	7,544

There were no recognised gains or losses in either year other than the result for that year.

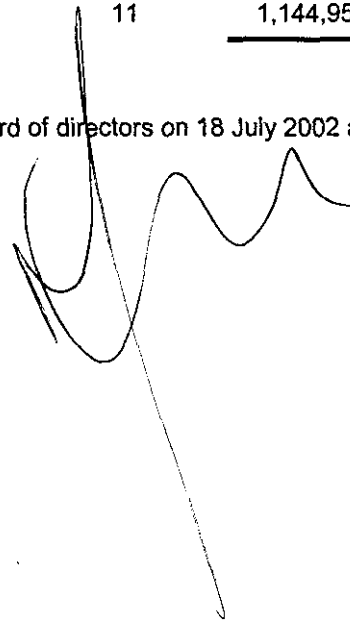
The accompanying notes are an integral part of this profit and loss account.

Balance sheet
31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Investments	7	<u>13,500</u>	<u>13,500</u>
Current assets			
Debtors	8	9,123,915	9,123,915
Cash at bank and in hand		-	479
		<u>9,123,915</u>	<u>9,124,394</u>
Creditors: Amounts falling due within one year	9	<u>(7,992,456)</u>	<u>(7,992,935)</u>
Net current assets		<u>1,131,459</u>	<u>1,131,459</u>
Net assets		<u>1,144,959</u>	<u>1,144,959</u>
Capital and reserves			
Called-up share capital	10	1,137,415	1,137,415
Profit and loss account		<u>7,544</u>	<u>7,544</u>
Total shareholders' funds (all equity)	11	<u>1,144,959</u>	<u>1,144,959</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 18 July 2002 and signed on its behalf by:

Director



18 July 2002

The accompanying notes are an integral part of this balance sheet.

Notes to the financial statements

31 December 2001

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, with the exception of deferred taxation, is set out below.

a) Basis of accounting

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

In accordance with Financial Reporting Standard 1 (Revised), the company has not presented a cash flow statement as more than 90% of its voting rights are controlled within the group and the consolidated accounts in which the results of the company are included are publicly available.

The company has taken advantage of the exemption granted within Financial Reporting Standard Number 8, which does not require disclosure of transactions between group undertakings, as more than 90% of the company's voting rights are controlled within the group.

b) Fixed asset investments

Fixed asset investments in subsidiary undertakings are shown at cost less any provision for impairment.

c) Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Profit on ordinary activities before taxation

Auditors' remuneration for audit and non-audit services is borne by a fellow group undertaking.

Notes to the financial statements (continued)

3 Staff costs

Apart from the directors, the average monthly number of employees was Nil (2000 – Nil).

None of the directors received remuneration from the company during either year.

4 Income from shares in group undertakings

	2001 £	2000 £
Dividends received	-	5,000,000

5 Taxation

There was no charge for taxation in either year. All of the profit before taxation for the year ended 31 December 2000 represented non-taxable income.

The company had no unprovided deferred tax liability at either year-end.

6 Dividends paid and proposed on equity shares

	2001 £	2000 £
Dividends paid of £nil (2000 - £4.40) per ordinary share	-	5,000,000

7 Investments

Subsidiary undertakings

	£
Cost and net book value at the beginning and end of the year	13,500

Subsidiary undertakings comprise the following, which are registered in England and Wales.

Name of subsidiary	Ordinary shares	Principal activities
Mayflower Vehicle Systems plc	100%	Vehicle component manufacture
Motor Panels plc	100%	Dormant

8 Debtors

	2001 £	2000 £
Amounts owed by group undertakings	9,123,915	9,123,915

Notes to the financial statements (continued)

9 Creditors: Amounts falling due within one year

	2001 £	2000 £
UK and overseas taxation	1,000	1,000
Amounts owed to group undertakings	7,991,456	7,991,935
	<u>7,992,456</u>	<u>7,992,935</u>

10 Called-up share capital

	2001 £	2000 £
<i>Authorised</i>		
1,137,416 ordinary shares of £1 each	<u>1,137,416</u>	<u>1,137,416</u>
<i>Allotted, called-up and fully-paid</i>		
1,137,415 ordinary shares of £1 each	<u>1,137,415</u>	<u>1,137,415</u>

11 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Retained loss for the financial year	-	(16)
Opening shareholders' funds	<u>1,144,959</u>	<u>1,144,975</u>
Closing shareholders' funds	<u>1,144,959</u>	<u>1,144,959</u>

12 Ultimate parent company and controlling party

The ultimate parent company and controlling party is The Mayflower Corporation plc, a company registered in England and Wales.

The only group of which Mayflower Automotive Products (UK) Limited is a member and for which group financial statements are drawn up is that headed by The Mayflower Corporation plc, whose principal place of business is at Mayflower House, London Road, Loudwater, High Wycombe, Buckinghamshire, HP10 9RF. The consolidated financial statements of this group are available to the public and may be obtained from the address above.

Mayflower Automotive Products (UK) Limited

Annual report and financial statements
for the year ended 31 December 2001

Registered number: 3289111

Directors' report

For the year ended 31 December 2001

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2001.

Principal activity, business review and dividends

The company continues to be an intermediate holding company.

The company did not trade during the year (2000 – loss £16).

The directors do not recommend the payment of a dividend for the year (2000 – dividend paid £5,000,000).

Directors and their interests

The directors who served during the year and subsequently were as follows:

D T Donnelly
T V Whitmore

None of the directors has any interests in the shares of the company.

The interests of D T Donnelly and T V Whitmore in the shares of the ultimate parent company including details of share options held are disclosed in the consolidated financial statements of The Mayflower Corporation plc.

No directors exercised share options during the year (2000 – 2).

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 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.

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

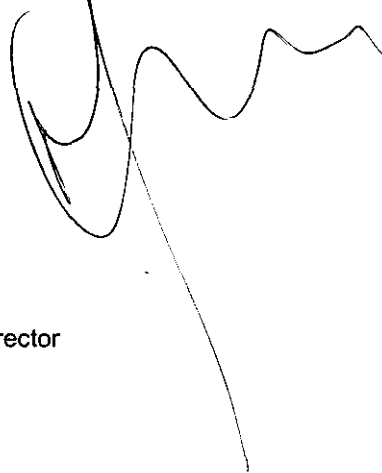
Directors' report (continued)

Auditors

Following the completion of the audit for the year ended 31 December 2001, Arthur Andersen are to resign as the company's auditors. PricewaterhouseCoopers are to be appointed to fill the casual vacancy. The Directors will place a resolution before the Annual General Meeting to reappoint PricewaterhouseCoopers as auditors for the ensuing year.

Mayflower House
London Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9RF

By order of the Board,

A large, stylized handwritten signature in black ink, consisting of several loops and a long trailing line.

Director

18 July 2002

To the shareholders of Mayflower Automotive Products (UK) Limited

We have audited the financial statements of Mayflower Automotive Products (UK) Limited for the year ended 31 December 2001, which comprise the Profit and loss account, Balance sheet, and the related notes numbered 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Directors' report. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 circumstances of the company, 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.

Independent auditors' report (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Chartered Accountants and Registered Auditors

Four Brindleyplace
Birmingham
B1 2HZ

18 July 2002

Profit and loss account

For the year ended 31 December 2001

	Notes	2001 £	2000 £
Administrative expenses		-	(16)
Operating loss		-	(16)
Income from shares in group undertakings	4	-	5,000,000
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Dividends paid and proposed on equity shares	6	-	(5,000,000)
Retained loss for the year		-	(16)
Retained profit, beginning of year		7,544	7,560
Retained profit, end of year		7,544	7,544

There were no recognised gains or losses in either year other than the result for that year.

The accompanying notes are an integral part of this profit and loss account.

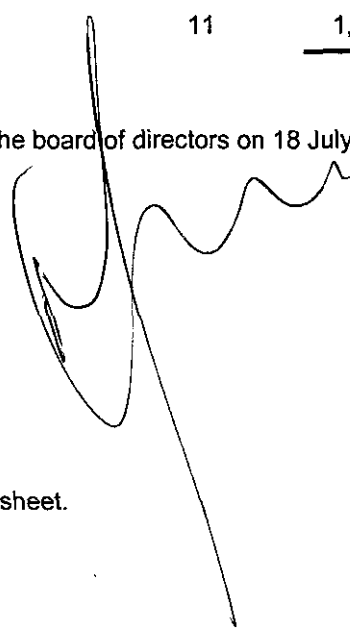
Balance sheet

31 December 2001

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Fixed assets			
Investments	7	13,500	13,500
Current assets			
Debtors	8	9,123,915	9,123,915
Cash at bank and in hand		-	479
		9,123,915	9,124,394
Creditors: Amounts falling due within one year	9	(7,992,456)	(7,992,935)
Net current assets		1,131,459	1,131,459
Net assets		1,144,959	1,144,959
Capital and reserves			
Called-up share capital	10	1,137,415	1,137,415
Profit and loss account		7,544	7,544
Total shareholders' funds (all equity)	11	1,144,959	1,144,959

The financial statements on pages 5 to 9 were approved by the board of directors on 18 July 2002 and signed on its behalf by:

Director



18 July 2002

The accompanying notes are an integral part of this balance sheet.

Notes to the financial statements

31 December 2001

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, with the exception of deferred taxation, is set out below.

a) Basis of accounting

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The company has taken advantage of the exemption granted within Financial Reporting Standard Number 8, which does not require disclosure of transactions between group undertakings, as more than 90% of the company's voting rights are controlled within the group.

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Auditors' remuneration for audit and non-audit services is borne by a fellow group undertaking.

Notes to the financial statements (continued)

3 Staff costs

Apart from the directors, the average monthly number of employees was Nil (2000 – Nil).

None of the directors received remuneration from the company during either year.

4 Income from shares in group undertakings

	2001 £	2000 £
Dividends received	-	5,000,000

5 Taxation

There was no charge for taxation in either year. All of the profit before taxation for the year ended 31 December 2000 represented non-taxable income.

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6 Dividends paid and proposed on equity shares

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7 Investments

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Amounts owed by group undertakings	9,123,915	9,123,915

Notes to the financial statements (continued)

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