

Unipart Logistics Limited
Directors' Report and Financial Statements
for the period ended 30 June 2002



Unipart Logistics Limited

Directors' Report and Financial Statements for the period ended 30 June 2002

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Unipart Logistics Limited
Company Information

Directors:

P M Dessain (appointed 8 February 2002)
M R Hopper (appointed 8 February 2002)
K Jones (appointed 19 April 2002)
A J Mourgue (appointed 19 April 2002)
M R Layton (resigned 8 February 2002)
M E Richards (resigned 8 February 2002)

Company Secretary:

M D Rimmer (appointed 8 February 2002)
Clifford Chance Secretaries (resigned 8 February 2002)

Registered Office:

Unipart House
Cowley
Oxford
OX4 2PG

Company Number:

4330119

Unipart Logistics Limited

Directors' Report

The directors present their report together with the financial statements for the period from the date of incorporation, 28 November 2001 to the 30 June 2002.

Principal activity

The Company did not trade in the period ended 30 June 2002. The company has acted as a contracting agent for Unipart Group Limited, a fellow subsidiary.

Change of Name

The company was incorporated under the name Peterbridge Limited, subsequently the company changed its name: firstly to Unipart Technology Logistics Limited, effective from 8 February 2002; and then to Unipart Logistics Limited, this second name change was effective from 5 April 2002.

Directors

The directors, all of whom held office for the whole of the period ended 30 June 2002, are shown on page 1.

Directors' interests

None of the directors who held office at 30 June 2002 hold or have held shares in Unipart Logistics Limited.

Messrs. A J Mourgue and K Jones were directors of UGC Limited the ultimate parent company on 30 June 2002 and their interests in the shares of that company are disclosed in UGC Limited's Annual Report and Accounts. The interests of the other directors are shown below:

| | 'A' Ordinary Shares of 0.5p each 30 Jun 2002 Number | 'E' Ordinary Shares of 0.5p each 30 Jun 2002 Number |
|--------------------------------|--|--|
| Beneficial Holdings | | |
| P M Dessain | 51,596 | 180,000 |
| M R Hopper | 41,143 | 282,900 |
| Non-Beneficial Holdings | | |
| P M Dessain | 17,200 | - |

| Ordinary "A" shares under option: | At 31 Dec 2000 Number | Cancelled during the period Number | Granted during the period Number | At 30 Jun 2002 Number |
|--------------------------------------|--------------------------|--|--|--------------------------|
| P M Dessain | 15,900 | (15,900) | 200,000 | 200,000 |
| M R Hopper | 16,900 | (16,900) | 250,000 | 250,000 |

As employees of the Unipart Group of Companies each of the above directors is deemed by Section 324 of the Companies Act 1985 to be interested in the shares held by the Group Share Trust for the benefit of Group employees. The interest of the Group Share Trust in the shares of UGC Limited was as follows:


| | 30 Jun 2002 Number |
|----------------------------------|-----------------------|
| 'A' Ordinary Shares of 0.5p each | 13,999,789 |

There was no contract subsisting during or at the end of the financial period in which any director of the Company had a material interest.

Auditors

As the Company has not traded, under Section 249AA of the Companies Act 1985, the directors have not appointed auditors.

On behalf of the Board



M D RIMMER
Secretary
Oxford

6TH JANUARY 2003
Date

Unipart Logistics Limited

Balance Sheet as at 30 June 2002

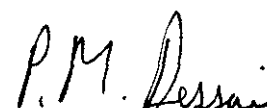
| | Note | At 30 June 2002 £ |
|--|------|----------------------|
| Current assets | | |
| Debtors - Amounts due from Group Companies | | 1 |
| Net assets | | 1 |
| Share capital and reserves | | |
| Called up share capital | 2 | 1 |
| Shareholder funds | | 1 |

For the period ended 30 June 2002 the company was dormant and entitled to the audit exemption under section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors and were signed on their behalf by:


 P M Dessain
 Director

6th JANUARY 2003
 Date

Unipart Logistics Limited

Notes to the Financial Statements for the period ended 30 June 2002

1 Accounting convention

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

2 Share Capital

| | At 30 Jun 2002 | |
|--|----------------|--------|
| | Number | £ |
| Authorised Ordinary Shares of £1 each | 10,000 | 10,000 |
| Issued and fully paid Ordinary Shares of £1 each | 1 | 1 |

3 Ultimate Holding Company

At the end of the financial period UGC Limited, a company registered in England and Wales, was the ultimate parent company. Copies of UGC Limited consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.