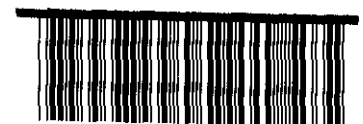


Unipart Logistics Limited

Directors' Report and Financial Statements for the year ended 30 June 2003



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Unipart Logistics Limited

Financial Statements for the year ended 30 June 2003

Contents

Company information	3
Report of the Directors	4
Balance Sheet	5
Notes to the Financial Statements	6

Unipart Logistics Limited

Financial Statements for the year ended 30 June 2003

Company Information

Directors:

P M Dessain
M R Hopper (resigned 1 July 2003)
K Jones
A J Mourgue

Company Secretary:

M D Rimmer

Registered Office:

Unipart House
Cowley
Oxford
OX4 2PG

Company Number:

4330119

Unipart Logistics Limited

Report of the Directors

The Directors present their report together with the Financial Statements for the year ended 30 June 2003. The comparative figures cover the seven months (incorporated on 28 November 2001) to 30 June 2002.

Principal activity

The Company did not trade in the year ended 30 June 2003.

Directors

The Directors that held office during the year ended 30 June 2003 are shown on page 3.

Directors' interests

None of the Directors who held office as at 30 June 2003 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 2003 and their interests in the shares of that company are disclosed in UGC Limited's Annual Report and Financial Statements.

The interests of the other directors in UGC Limited are shown below:

	'A' Ordinary Shares of 0.5p each		'E' Ordinary Shares of 0.5p each	
	30 Jun 2003 Number	30 Jun 2002 Number	30 Jun 2003 Number	30 Jun 2002 Number
Beneficial Holdings				
P M Dessain	51,596	51,596	180,000	180,000
M R Hopper	41,143	41,143	282,900	282,900
Non-Beneficial Holdings				
P M Dessain	17,200	17,200	-	-

Ordinary "A" shares under option

	At 30 June 2003 Number	At 30 June 2002 Number
P M Dessain	200,000	200,000
M R Hopper	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 June 2003 Number	30 June 2002 Number
'A' Ordinary Shares of 0.5p each	14,294,458	13,999,789

There was no contract subsisting during or at the end of the financial year 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

22 Dec 2003
Date

Unipart Logistics Limited
Balance Sheet as at 30 June 2003

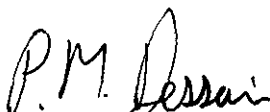
	Note	At 30 June 2003 £	At 30 June 2002 £
Current assets			
Debtors - Amounts due from Group Companies		1	1
Net assets		1	1
Share capital and reserves			
Called up share capital	2	1	1
Shareholder funds		1	1

For the year ended 30 June 2003 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 year, and of its profit or loss for the financial year, 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

22 December 2003

Date

Unipart Logistics Limited

Notes to the Financial Statements for the year ended 30 June 2003

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 2003		At 30 Jun 2002	
	Number	£	Number	£
Authorised Ordinary Shares of £1 each	10,000	10,000	10,000	10,000
Issued and fully paid Ordinary Shares of £1 each	1	1	1	1

3 Ultimate Holding Company

At the end of the financial year 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.