

APPLEYARD PENSIONS (NOMINEES) LIMITED

Company Registration Number: 1030061

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001**

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years the Company made neither a profit nor a loss.

**BALANCE SHEET
31 DECEMBER 2001**

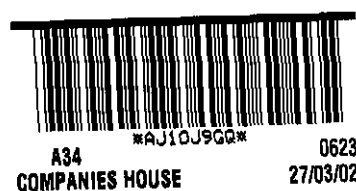
| | Note | 2001 £ | 2000 £ |
|---|------|------------|------------|
| Current assets | | | |
| Debtors | | | |
| Amounts owed by group undertakings | | 100 | 100 |
| Total assets | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | 100 | 100 |
| Shareholders' funds (Equity interests) | | <u>100</u> | <u>100</u> |

- (a) For the year ended 31 December 2001 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:
- 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 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.

Approved by the Board of Directors on 13 March 2002
and signed on their behalf by:

G. Banham

G Banham, Director



The notes on page 2 form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2001

1. Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The principal accounting policies which the Directors have adopted within that convention are set out below.

2. Share capital

The Company has authorised share capital of 100 ordinary shares of £1 each and has 100 allotted, issued and fully paid ordinary shares of £1 each, (no change since the previous year).

3. Ultimate parent company

The ultimate United Kingdom parent undertaking is Jardine Motors Group plc.

The ultimate parent company, which is also the ultimate controlling party, is Jardine Matheson Holdings Limited, a company incorporated in Bermuda.

Consolidated financial statements for both can be obtained from:

Company Secretary
Jardine Motors Group plc
Charter Court
Colchester
Essex
CO4 9XB