

**Lancaster Vehicles Limited**  
formerly  
**Lancaster Specialist Cars Limited**

**(Company registration number: 2463917)**

**Financial Statements**

**Year Ended 31 December 2002**



**Lancaster Vehicles Limited**  
(formerly Lancaster Specialist Cars Limited)

**Directors Report for the year ended 31 December 2002**

The directors present their report and the financial statements of the company for the year ended 31 December 2002.

**Principal activity**

The company ceased to trade on 1 April 2001.

**Change of name**

The company changed its name on 15 November 2002 from Lancaster Specialist Cars Limited to Lancaster Vehicles Limited.

**Directors and their interests**

The directors who held office during the year and to the date of this report were:

E. Bradley	(resigned 18 November 2002)
S.G. Houston	(resigned 18 November 2002; appointed 1 July 2003)
D.M. Watson	(appointed 11 November 2002)
S.W. Williams	(appointed 19 November 2002; resigned 30 June 2003)

According to the register of directors' interests kept by the company under Section 325 of the Companies Act 1985 none of the directors had interests in shares in, or debentures of, the company or any company in the group at the end of the financial year. None of the directors (or relevant connected persons) were granted or exercised any rights to subscribe for shares in, or debentures of, the company or another company in the same group during the financial year.

**By order of the Board**  
**Matheson & Co., Ltd**  
**Secretaries**



**D. Watson**  
**Assistant Secretary**

21 October 2003

**Lancaster Vehicles Limited**  
(formerly Lancaster Specialist Cars Limited)

**Profit and loss account for the year ended 31 December 2002**

	Note	2002 £'000	2001 £'000
<b>Turnover</b>	1(b)	-	37,796
Cost of sales		-	(34,377)
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<b>Gross profit</b>		-	3,419
Distribution costs		-	(2,063)
Administrative expenses		-	(837)
		---	-----
Operating profit/(loss) before goodwill amortisation		-	(519)
Goodwill amortisation		-	(11)
		---	-----
<b>Operating profit/(loss)</b>	2	-	(508)
Interest payable	5	-	(216)
		---	-----
<b>Profit/(loss) on ordinary activities before taxation</b>		-	292
Tax on profit/(loss) on ordinary activities	6	-	(78)
		---	-----
<b>Profit/(loss) for the financial year</b>		-	214
Dividends	7	-	(639)
		---	-----
<b>Retained loss for the financial year</b>		-	(425)
		==	=====

The company ceased to trade on 1 April 2001.

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**Balance sheet at 31 December 2002**

	Note	£'000	2002 £'000	£'000	2001 £'000
<b>Current assets</b>					
Debtors	8	-		639	
<b>Current liabilities</b>					
Creditors	9	-		(639)	
		---		----	
<b>Net current liabilities</b>			-		-
			---		---
<b>Net assets</b>			-		-
			==		==
<b>Capital and reserves</b>					
Called up share capital	10		-		-
Profit and loss account			-		-
			---		---
<b>Shareholders' funds</b>	10		-		-
			==		==

- a) For the year ended 31 December 2002 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, or as far as is applicable to the company.

The financial statements on pages 2 to 7 were approved by the board of directors on 24 October 2003 and were signed on its behalf by:



D. Watson  
Director

**Lancaster Vehicles Limited**  
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**Notes to the financial statements for the year ended 31 December 2002**

**1 Accounting policies**

**a) Basis of preparation**

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

The company's trade, assets and liabilities were acquired at book value on 1 April 2001 by Appleyard Motor Company Limited, then a subsidiary of Appleyard Group PLC, whose ultimate parent undertaking is Jardine Motors Group plc. The company has not traded since this date.

**b) Turnover**

Turnover comprises sales of motor vehicles, spare parts and income from servicing and repairing vehicles. Value added tax is excluded.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods have been transferred to customers and revenue from the rendering of services is recognised when services are performed, provided that the amount can be measured reliably.

	2002 £'000	2001 £'000
<b>2 Operating profit/(loss)</b>		
Operating profit/(loss) is stated after charging/(crediting):		
Management charge payable to group undertakings	-	162
Auditors' remuneration	-	13
Goodwill amortisation	-	11
Depreciation of tangible fixed assets	-	222
Operating lease rentals - plant and machinery	-	8
	<u>==</u>	<u>==</u>

	2002 No.	2001 No.
<b>3 Employees</b>		

The average number employed by the company within each category of persons was:

Sales staff	-	26
After-sales staff	-	79
Administration staff	-	15
	<u>---</u>	<u>---</u>
	-	120
	<u>==</u>	<u>==</u>

**Lancaster Vehicles Limited**  
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**Notes to the financial statements for the year ended 31 December 2002**

**3 Employees (continued)**

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
The costs incurred in respect of these employees were:		
Wages and salaries	-	2,322
Social security	-	215
Other pension costs	-	69
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	-	2,606
	<u>      </u>	<u>      </u>

**4 Directors**

No emoluments or fees were paid to directors during the year (2001: £nil) in respect of their services to the company.

**5 Interest payable**

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
Bank overdraft	-	100
Vehicle stocking loans	-	116
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	-	216
	<u>      </u>	<u>      </u>

**6 Tax on profit/(loss) on ordinary activities**

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
Taxation is based on profits/(losses) for the year and comprises:		
Corporation tax/group relief at 30% (2001: 30%)	-	143
Utilisation of tax losses not previously recognised	-	(65)
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	-	78
	<u>      </u>	<u>      </u>

**7 Dividends**

	<b>2002</b>	<b>2001</b>
	<b>£'000</b>	<b>£'000</b>
Equity dividends on ordinary shares:		
Interim dividend paid of £nil per share (2001: £319,500)	-	639
	<u>      </u>	<u>      </u>

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**Notes to the financial statements for the year ended 31 December 2002**

<b>8 Debtors</b>	<b>2002 £'000</b>	<b>2001 £'000</b>
Amounts owed by fellow group undertakings	-	639
	---	----
	-	639
	==	==

<b>9 Creditors</b>	<b>2002 £'000</b>	<b>2001 £'000</b>
Amount owed to parent undertaking	-	639
	---	----
	-	639
	==	==

**10 Shareholders' funds**

The company has 100 authorised ordinary shares of £1 each and has 2 allotted, issued and fully paid ordinary shares of £1 each. There were no movements in share capital during the year.

**11 Contingent liabilities**

There were contingent liabilities at 31 December 2002 in respect of cross guarantees covering bank loans and overdrafts in the holding company and fellow subsidiaries. These loans and overdrafts amounted to £25,329,000 at 31 December 2002 (2001: £57,587,000).

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**Notes to the financial statements for the year ended 31 December 2002**

**12 Ultimate parent company**

The largest and smallest groups for which group financial statements are prepared and of which the company is a member are as follows:

	<b>Largest</b>	<b>Smallest</b>
Name	Jardine Matheson Holdings Limited	Jardine Motors Group plc
Country of incorporation	Bermuda	England and Wales

There is no ultimate controlling interest.

Copies of the consolidated financial statements for both can be obtained from:

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