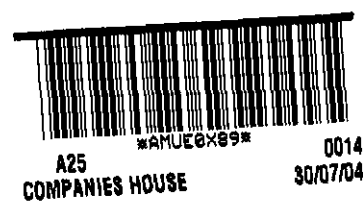


Company Registration No. 53762 (England and Wales)

THE AUTOMOBILE CLUB OF GREAT BRITAIN LTD

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



THE AUTOMOBILE CLUB OF GREAT BRITAIN LIMITED

Company Number 53762

Directors' Report

The directors hereby submit their report and financial statement for the year ended 31 December 2003.

The directors of the company during the financial year were:

T G Keown
D M Richardson

None of the directors holding office at 31 December 2003 had an interest in the company's shares.

On behalf of the Board



T G Keown
Director

18 March 2004

THE AUTOMOBILE CLUB OF GREAT BRITAIN LIMITED

Company Number 53762

Balance Sheet as at 31 December 2003

| | 2003 | 2002 |
|---------------------------------|-------------|-------------|
| Current Assets | | |
| Debtors | <u>£7</u> | <u>£7</u> |
| Capital and reserves | | |
| Called up share capital | <u>£7</u> | <u>£7</u> |
| Authorised | | |
| Ordinary shares of £1 each | 100 | 100 |
| Allotted, issued and fully paid | 7 | 7 |

Throughout the financial year ending on the above date the company was dormant within the meaning of Section 249AA of the Companies Act 1985.

For the financial year ended 31 December 2003 the company was entitled to exemption from audit under Section 249AA(1) Companies Act 1985; and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 1985, so far as applicable to the company.

Signed on 18 March 2004 on behalf of the Board


T G Keown

Director