

UK VAN RENTAL LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1997.

Company Number: 133142



UK VAN RENTAL LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1997

The Directors present their report and accounts for the year ended 31 December 1997.

Activities

The Company did not trade during the year.

Dividend

The Directors do not recommend the payment of a dividend (1996:£nil).

Directors

The Directors who served during the year were:

A J Cole	(resigned 1 September 1997)
J Kinley	(resigned 1 September 1997)
TDG Directors No.1 Limited	(appointed 1 September 1997)
TDG Directors No.2 Limited	(appointed 1 September 1997)

No Director had an interest in shares or debentures of the Company during the year. The Director, who was not also a Director of the Company's ultimate parent company, Transport Development Group PLC, had the following interests in the Ordinary share capital of the ultimate parent company:

	As at 1 September 1997		As at 31 December 1996	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
J Kinley	615	25,114	615	25,114

Mr Kinley was granted an award during 1996 over 21,256 Ordinary shares in Transport Development Group PLC under a Long Term Share Incentive Plan on terms as set out that company's report and accounts for the year ended 31 December 1996. This award lapsed on 1 September 1997.

Directors' Duties and Responsibilities

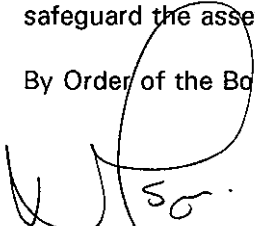
The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The Directors consider that in preparing the financial statements on pages 2 to 3, the Company has used appropriate accounting policies, consistently applied except where changed as disclosed in the financial statements and supported by reasonable and prudent judgements and estimates and that all accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By Order of the Board


For TDG Secretaries Limited
Secretary

20 February 1998

UK VAN RENTAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

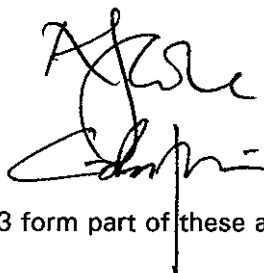
	<u>NOTES</u>	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS			
Debtors - amount due from parent company		<u>2,939,092</u>	<u>2,939,092</u>
CAPITAL AND RESERVES			
Called up share capital	3	9,780	9,780
Profit and loss account		2,929,312	2,929,312
		<u>2,939,092</u>	<u>2,939,092</u>

The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the financial year.

Approved by the Board
on 20 February 1998

for TDG Directors No 1 Limited

for TDG Directors No 2 Limited



The notes on page 3 form part of these accounts.

UK VAN RENTAL LIMITED

**NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997**

1 Basis of accounting

The accounts have been prepared under the historical cost basis of accounting as modified by the revaluation of certain fixed assets, and in accordance with applicable Accounting Standards.

2 Profit and Loss Account

No profit and loss account is attached as the company did not trade during the year ended 31 December 1997. None of the four directors (1996: three directors), including the chairman, received any emoluments from the company.

3 <u>Called up share capital</u>	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Alotted, issued and fully paid:		
9,780 ordinary shares of £1 each	<u>9,780</u>	<u>9,780</u>

4 Cash flow statement

The company's UK parent, Transport Development Group PLC, includes a cash flow statement in its 1997 accounts. Therefore, in accordance with Financial Reporting Standard No. 1, no such statement is included in these accounts.

5 Parent company

Transport Development Group PLC, a company registered in England, is the company's immediate and ultimate parent company and prepares consolidated accounts which include the accounts of the company.

Copies of the accounts of Transport Development Group PLC may be obtained from the Company Secretary, Windsor House, 50 Victoria Street, London SW1H 0NR.