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UDT DEALER SERVICES LIMITED  
(formerly E.C. Perry Limited)

30TH JUNE 1978



UDT DEALER SERVICES LIMITED  
(formerly E.C. Ferry Limited)

REPORT OF THE DIRECTORS

DIRECTORS

P.W.S. Rowland - Chairman  
J.L. Whitehorn

The Directors present the audited accounts for the fifteen months to 30th June 1978.

RESULTS

The loss for the year after receipt of a group relief payment amounted to £8,654 which when added to the adverse balance of £800 brought forward from the previous year leaves an adverse balance of £9,454 to be carried forward.

ACTIVITIES

During the year the Company changed its principal activity to the buying and selling of motor vehicles and caravans.

CHANGE OF NAME

On 28th September 1977 the name of the Company was changed from E.C. Perry Limited to UDT Dealer Services Limited.

DIRECTORS

Mr. T.A.B. Park resigned as a Director and as Chairman and Mr. A.S.M. Porter resigned from the Board on 13th September 1977, Mr. P.W.S. Rowland was appointed a Director and as Chairman of the Company and Mr. J.L. Whitehorn was appointed a Director of the Company on the same day. Mr. P.W.S. Rowland and Mr. J.L. Whitehorn having been appointed to the Board during the year, retire, and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN STOCK AND SHARES

Neither Director in office at the year end held any interest (as defined by the Companies Act 1967, and according to the register maintained thereunder) at 1st April 1977, or date of appointment if later, or at 30th June 1978 in the stock or shares of the Company's holding company, United Dominions Trust Limited or in the shares or debentures of any of that company's subsidiaries.

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UDT DEALER SERVICES LIMITED  
(Formerly E.C. Perry Limited)

REPORT OF THE DIRECTORS (continued)

AUDITORS

The auditors, Price Waterhouse & Co. have indicated their willingness to be re-appointed.

On behalf of the Board



Chairman

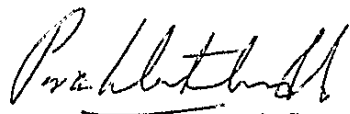
16th August 1978

AUDITORS' REPORT TO THE MEMBERS OF

UDT DEALER SERVICES LIMITED

In our opinion the annexed balance sheet, profit and loss account and notes which have been prepared under the historical cost convention, give, under that convention, a true and fair view of the state of the company's affairs at 30th June 1978 and of its loss for the year then ended and comply with the Companies Acts, 1948 and 1967. The accounts do not include a statement of source and application of funds as required by Statement of Standard Accounting Practice No. 10.

Southwark Towers  
32 London Bridge Street  
London SE1 9SY

  
Price Waterhouse & Co.  
Chartered Accountants

16th August 1978

UDT DEALER SERVICES LIMITED (formerly E.C. Perr. Limited)

BALANCE SHEET AT 30TH JUNE 1978

	<u>1978</u>	<u>1977</u>
<u>USE OF FUNDS</u>		
<u>CURRENT ASSETS</u>		
Stock on consignment	1,278,199	-
Debtors	23,071	-
Balance due from fellow subsidiary	2,000	-
	<u>1,303,270</u>	-
<u>LESS</u>		
Creditors	231,708	-
	<u>£1,071,562</u>	<u>-</u>
<u>SOURCE OF FUNDS</u>		
<u>SHARE CAPITAL</u>		
Authorised, issued and fully paid	800	800
<u>REVENUE RESERVES</u>		
Profit and loss account	(9,454)	(800)
	<u>(8,654)</u>	<u>-</u>
<u>CURRENT LIABILITIES</u>		
Balance in account with group holding company	1,080,216	-
	<u>£1,071,562</u>	<u>-</u>

*Phil Runkland.*  
*J. W. Hiltchorn*

} Directors

UDT DEALER SERVICES LIMITED (formerly E.C. Perry Limited)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1978

	<u>1978</u>
<u>PROFIT/(LOSS) FOR THE YEAR</u> <u>BEFORE TAXATION</u>	(10,654)
<u>TAXATION</u>	
Group relief receipt	<u>2,000</u>
<u>PROFIT/(LOSS) FOR THE YEAR AFTER</u> <u>TAXATION</u>	(8,654)
<u>BALANCE BROUGHT FORWARD</u>	(800)
<u>BALANCE CARRIED FORWARD</u>	<u><u>£(9,454)</u></u>

UDT DEALER SERVICES LIMITED (formerly E.C. Perry Limited)

NOTES TO THE ACCOUNTS

30TH JUNE 1978

1. ACCOUNTING POLICY

- a) Income and expenditure is accounted for on an accruals basis.
- b) Stock on consignment is valued at the lower of cost and realisable value.

2. TURNOVER

The turnover of the company represented sales of caravans and amounted to £2,053,080. The company did not trade in the year ended 30th June 1978.

3. LOSS FOR THE YEAR

The loss for the year before taxation was arrived at after charging auditors remuneration of £500.

4. DIRECTORS' EMOLUMENTS

Directors' emoluments were borne by the group holding company and were deemed to form part of the management expenses charged to the company although no specific allocation was made.

5. TAXATION

Corporation tax on the profits of certain other group companies has been relieved against the loss for the year of the company; group relief payments totalling £2,000 have been made to the company in respect of the losses surrendered.

6. CHANGE OF NAME

On the 28th September 1977 the name of the company was changed from E.C. Perry Limited to UDT Dealer Services Limited.

7. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is United Dominions Trust Limited which is incorporated in the United Kingdom.