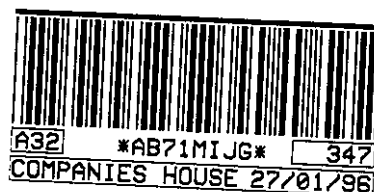


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DUNNS MOTORS (HOLDINGS) LIMITED

REPORT
AND
ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995



DUNNS MOTORS (HOLDINGS) LIMITED
=====

REPORT OF THE DIRECTORS
=====

The Directors submit their report together with the Financial Statements for the year ended 31 March 1995.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements the Directors are required to:

Select suitable accounting policies and then apply them consistently.

Make judgments and estimates that are reasonable and prudent.

Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has not traded during the year, and its activity is as holding company for Dunns Motors (Exeter) Limited.

Consolidated Accounts have not been prepared for Dunns Motors (Holdings) Limited and its wholly owned subsidiary, Dunns Motors (Exeter) Limited, because the Directors consider that consolidated accounts would be of no value to the members and they have therefore relied on the exemptions conferred by Section 248 of the Companies Act 1985.

The Directors who have served during the year were:-

R.H. Dunn
Mrs V.E. Dunn

The Directors are all permanent Directors.

DUNNS MOTORS (HOLDINGS) LIMITED
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REPORT OF THE DIRECTORS
=====

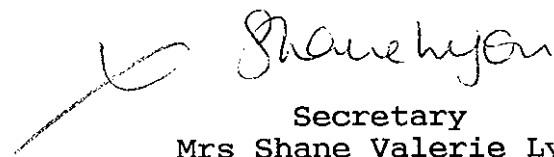
(continued)

The Directors' interests in Dunns Motors (Holdings) Limited are as follows:-

<u>Ultimate Holding Company</u>	<u>31.3.95</u>	<u>1.4.94</u>
Dunns Motors (Holdings) Limited		
R.H. Dunn	360	360
Mrs V.E. Dunn	360	360

In accordance with the Companies Act a resolution proposing the re-appointment of Butterworth Jones & Co as Auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



Secretary
Mrs Shane Valerie Lyon

East Street
TAUNTON

25.1.96

DUNNS MOTORS (HOLDINGS) LIMITED

=====

AUDITORS' REPORT TO THE SHAREHOLDERS OF

=====

DUNNS MOTORS (HOLDINGS) LIMITED

=====

We have audited the Financial Statements on pages 5 to 6 which have been prepared under the historical cost convention.

Respective responsibilities of Directors and Auditors

As described on page 1 the company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

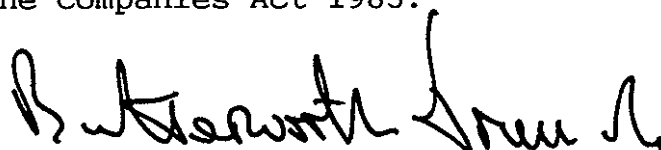
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31st March 1995 and have been properly prepared in accordance with the Companies Act 1985.



Butterworth Jones & Co
Chartered Accountants
Registered Auditor

3 Hammet Street
TAUNTON
Somerset
TA1 1RZ

Date: 26.1.96

DUNNS MOTORS (HOLDINGS) LIMITED

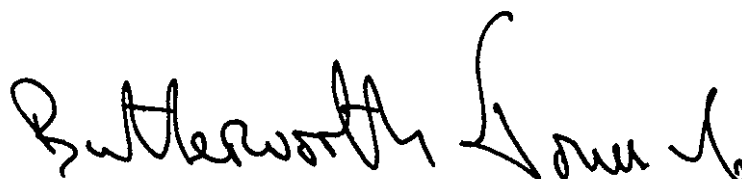
AUDITORS' REPORT TO THE DIRECTORS OF

DUNNS MOTORS (HOLDINGS) LIMITED

PURSUANT TO SECTION 248 OF THE COMPANIES ACT 1985

We have examined the Financial Statements of Dunns Motors (Holdings) Limited and of its Subsidiary Company, which together form the Dunns Motors Group for the year ended 31st March 1995.

In our opinion the Company is entitled to take advantage of the exemption from preparing Group Accounts conferred by Section 248 of the Companies Act 1985 on the basis that the Group qualifies as a medium size Group as defined by Section 249(3) and is not an ineligible Group as defined by Section 248(2).



Butterworth Jones & Co
Chartered Accountants
Registered Auditor

3 Hammet Street
TAUNTON
Somerset
TA1 1RZ

Date: 26.1.96.

DUNNS MOTORS (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

	NOTES	1995	1994
	=====	=====	=====
		£	£
FIXED ASSETS			
=====			
Investments	1	40,404	40,404
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		40,404	40,404
=====			
Creditors:			
Amounts Falling due after more than one year - Loan from Subsidiary	2	(41,355)	(41,355)
		-----	-----
		£ (951)	£ (951)
		=====	=====
CAPITAL AND RESERVES			
=====			
Called Up Share Capital	3	1,500	1,500
Profit and Loss Account		(2,451)	(2,451)
		-----	-----
		£ (951)	£ (951)
		=====	=====

.....*R.H.Dunn*.....
Roy Haydon Dunn

DIRECTORS

.....*U.E. Dunn*.....
Mrs Valerie Eileen Dunn

Approved by the Board on...*26.1.96*.....

DUNNS MOTORS (HOLDINGS) LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

=====

1995	1994
=====	=====
£	£

1. INVESTMENTS

=====

Shares in subsidiary undertaking at cost	£40,404	£40,404
	=====	=====

The subsidiary undertaking is Dunns Motors (Exeter) Limited, a company registered in England and Wales.

The shareholding is held directly by the Company and represents 100% of the issued ordinary share capital of £1 ordinary shares.

The Capital and Reserves of the subsidiary at 31st March 1995 were £952,322 and its retained loss for the year then ended was £31,795.

The investment stated, using the equity method of accounting, is £952,322.

2. LOAN FROM SUBSIDIARY

=====

This loan has no fixed term and is interest-free	£41,355	£41,355
	=====	=====

3. SHARE CAPITAL

=====

Authorised, Allotted, Called-Up and Fully Paid Shares of £1 Each	£1,500	£1,500
	=====	=====

4. PROFIT AND LOSS ACCOUNT

=====

The Company did not trade in the year, and therefore no Profit and Loss Account has been produced.

5. ACCOUNTING POLICY

=====

The Financial Statements have been prepared under the Historical Cost Convention.