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TWR

GROUP LIMITED



TWR GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
1993

CONTENTS

	Page
Report from the Chairman	3
Report of the Directors	5
Report of the Auditors	8
Consolidated Profit & Loss Account	9
Consolidated Balance Sheet	10
Balance Sheet	11
Consolidated Cash Flow Statement	12
Statement of Total Recognised Gains and Losses	13
Notes to the Financial Statements	14
Directors, Officers and Advisers	34

REPORT FROM THE CHAIRMAN

RESULTS

I am pleased to announce that, despite difficult economic conditions, TWR Group has once again performed strongly, earning £2,837,000 before tax, an increase in profit of 12% on the previous year.

The Group continued to restructure its businesses during the year, to focus on its core activities of motor racing and automotive engineering.

DIVISIONAL PERFORMANCE REVIEW**AUTOMOTIVE
ENGINEERING**

The activities of this division in the year included:

TWR Racing - the team competed in a number of events on behalf of Jaguar: in the US we entered sports cars in the IMSA Daytona 24 Hour race, and we ran the televised "Fast Masters" series, which featured world famous retired racing drivers competing in identically prepared XJ220's. In Europe a TWR run XJ220 finished first in the GT category at Le Mans.

TWR Engines - this division produced the Jaguar XJ220 engines, and continued the development of the new Aston Martin DB7 engine.

TWR Design - the design and modelling studio completed a number of projects for Jaguar, Aston Martin and Holden.

TWR Special Vehicles - we continued to support outside motor manufacturers such as Land Rover and Mazda with uniquely styled niche products and components. The division was consolidated in a UK base, and provision was made for the closure of the unprofitable Luxembourg warehouse and distribution operation.

TWR Composites - Advanced Structural Technology Limited continued to supply both internal and external customers, but market conditions led to the company scaling back operations to support mainly group requirements.

Holden Special Vehicles - our wholly owned performance car subsidiary in Australia, which we run in association with General Motors Holden Automotive, had another strong year. Vehicle sales increased with the launch of the new VR models in August. Parts and accessory sales had a record year, and the engineering company gained more contract business.

Holden Race Team - TWR Australia which runs Holden's factory team in the Australian national championship had a successful season finishing consistently amongst the top three teams throughout the racing season.

**INDUSTRIAL
ENGINEERING**

Compak Systems & Track Marshall of Gainsborough - due to continued losses the Group disposed of this division during the year, as disclosed in Note 24 of the accounts.

In view of the longer term potential of these businesses, the Group has maintained an interest in the acquiring company through its holding in redeemable convertible preference shares.

REPORT FROM THE CHAIRMAN (CONTINUED)

ASSOCIATED

UNDERTAKINGS Jaguarsport & Project XJ220 - satisfactory results were achieved by these joint venture companies, as JaguarSport Limited continued with both the production of the XJ220 Supercar, and the Aston Martin DB7 engineering and development programme.

With the completion of the manufacture of the XJ220's the major activities of JaguarSport were successfully completed, and our interest in this company, and Project XJ220 Limited, were bought by Jaguar in May 1994.

At the same time TWR took over the JaguarSport engineering staff and facilities and continued work for Aston Martin on the DB7 vehicle and engine development programmes.

Silverstone Motor Group Limited - in its second year of operation, and its first full year, the garage group, recorded an operating profit of £293,000.

In May 1994 the dispute between the shareholders was settled under the terms of a settlement agreement that provided for all outstanding litigation to be concluded. The company subsequently changed its name to SMG Limited.

DIVIDENDS

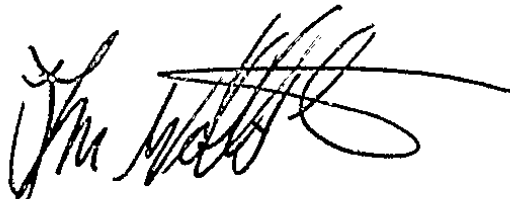
The Company does not propose to pay a dividend for the year, preferring to retain all profits within the business to assist with the funding of its future activities.

OUTLOOK

Whilst economic conditions have continued to be difficult in 1994, there are signs of a recovery. I am confident that with the restructuring that has now taken place the Group will continue to perform well in the year ahead.

MANAGEMENT AND EMPLOYEES

I would like to take this opportunity to record once again my appreciation for the efforts made by the management and employees throughout the year, and to thank them for their hard work and enthusiasm.



T D T WALKINSHAW
Chairman

20th December 1994

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and the audited financial statements for the year ended 31st December 1993.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group are unchanged from last year, and are those of automotive engineering, garage proprietors, industrial engineering and motor car racing. The Report from the Chairman provides a detailed review of the activities, development and progress of the Group.

2. DIVIDENDS AND TRANSFER TO RESERVE

The directors do not recommend the payment of a dividend. The Group's profit of £2,837,000 is to be carried to reserves.

3. DIRECTORS

The directors who served during the year and the beneficial and family interests of those serving at the end of the year in the share capital of the Company, as shown by the Register of Members maintained pursuant to the Companies Act 1985, were as follows:

	31 December 1993	31 December 1992
	Ordinary Shares	
T D T Walkinshaw	8,000,001	8,000,001
A J Gibson	-	-
R S Silman	-	-
S Fernback	-	-
A Benetton	-	-
F Briatore	-	-
M Masetti	-	-
G Frassini	-	-

Mr M Tiveron was appointed a director on 10th February 1994.

Mr A J Gibson resigned as a director on 24th May 1993, Mr A Benetton resigned as a director on 1st February 1994 and Mr G Frassini resigned as a director on 14th January 1994

4. FIXED ASSETS

The movements in fixed assets during the year are set out in notes 10 to 11 to the financial statements. There may be a difference between the current market value and carrying value of certain of the Group's properties. In the opinion of the directors this difference is not a permanent diminution and has therefore not been provided for in the financial statements.

REPORT OF THE DIRECTORS

5. CHANGES IN THE PRESENTATION OF THE FINANCIAL STATEMENTS

Following the introduction of Financial Reporting Standard No. 3, "Reporting Financial Performance", the presentation of the financial statements has been amended to conform with the new requirements. Turnover and operating profit have been analysed between continuing and discontinued operations.

6. POST BALANCE SHEET EVENTS

Details of material post balance sheet events are included in note 28 to the financial statements.

7. RESEARCH AND DEVELOPMENT ACTIVITIES

The Group is committed to research and development activities in order to secure its position as market leader in the automotive sector. Expenditure on research and development is shown in note 3 to the financial statements.

8. EMPLOYEES

During the year the Group continued its policy of full involvement of employees wherever possible. This has taken place through the provision of Company information, consultation on policy issues where appropriate, and the mutual setting of objectives against which performance is measured. The Group takes the approach of maximising performance through the heightening of awareness of Company and Group policies.

The Group does not discriminate against disabled persons.

9. 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 Group as at the end of the financial year and of the profit and loss of the Group for that period. In preparing those financial statements, the directors are required to:

- a. select appropriate accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the accounts 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 Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS

9. AUDITORS

A resolution to re-appoint Arthur Andersen as auditors will be proposed at the Annual General Meeting.

Approved by the Board of Directors
and signed on its behalf



A D MITCHELL
Secretary

20th December 1994

REPORT OF THE AUDITORS
To the shareholders of TWR Group Limited

TWR GROUP LIMITED
and subsidiary companies

We have audited the financial statements on pages 9 to 33 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies on pages 15 and 16.

Respective responsibilities of directors and auditors

As described on page 6 the company's directors are responsible for the preparation of the 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 affairs of the Company and the Group at 31st December 1993 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ARTHUR ANDERSEN
Chartered Accountants & Registered Auditors
London

20th December 1994

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

	Note	1993 £'000	1992 £'000
TURNOVER			
Continuing Operations		35,020	38,324
Discontinued Operations		7,869	17,707
	2	37,889	56,031
Cost of Sales		(18,283)	(32,841)
GROSS PROFIT		19,606	23,190
Administrative Expenses		(16,431)	(20,261)
OPERATING PROFIT			
Continuing Operations		4,599	5,287
Discontinued Operations		(1,424)	(2,358)
		3,175	2,929
Provision for loss on operations to be discontinued		(407)	-
(Loss)/Profit on closure of discontinued operations		(1,414)	2,563
Share of profits of associated undertakings		3,206	521
		1,385	3,084
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		4,560	6,013
Interest receivable and similar income	6	427	267
Interest payable and similar charges	7	(2,150)	(3,750)
		(1,723)	(3,483)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2 & 3	2,837	2,530
Taxation	8	-	(252)
RETAINED PROFIT FOR THE YEAR	20	2,837	2,278

CONSOLIDATED BALANCE SHEET
31 December 1993

TWR GROUP LIMITED
and subsidiary companies

	Note	1993 £'000	1992 £'000
FIXED ASSETS			
Tangible assets	10	17,638	22,171
Investments	11	13,022	12,953
		<u>30,660</u>	<u>35,124</u>
CURRENT ASSETS			
Stocks	12	5,194	7,850
Debtors: falling due within one year	13	9,519	7,955
Debtors: falling due after one year	14	6,406	6,000
Investments	15	5,130	-
Cash at bank and in hand		302	58
		<u>26,551</u>	<u>21,863</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	<u>(22,283)</u>	<u>(19,518)</u>
NET CURRENT ASSETS		<u>4,263</u>	<u>2,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,923</u>	<u>37,469</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	17	<u>(13,887)</u>	<u>(17,191)</u>
PROVISIONS FOR LIABILITIES AND CHARGES	18	<u>(67)</u>	<u>(216)</u>
		<u>20,969</u>	<u>20,062</u>
CAPITAL AND RESERVES			
Called up share capital	19	16,000	16,000
Reserves	20	4,969	4,062
		<u>20,969</u>	<u>20,062</u>

These financial statements were approved by the Board of Directors on 20th December 1994.
Signed on behalf of the Board of Directors


T D T WALKINSHAW

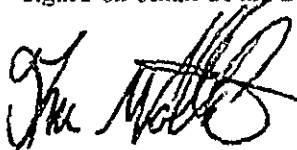

S J FERNBACK


TWR GROUP LIMITED

BALANCE SHEET
31 December 1993

	Note	1993 £'000	1992 £'000
FIXED ASSETS			
Tangible assets	10	2,843	3,090
Investments	11	14,346	14,869
		<u>17,189</u>	<u>17,959</u>
CURRENT ASSETS			
Stocks	12	4,281	2,903
Debtors: falling due within one year	13	9,226	26,518
Debtors: falling due after one year	14	20,904	6,000
Investments	15	2,500	-
Cash at bank and in hand		-	6,628
		<u>36,911</u>	<u>42,049</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	<u>(16,749)</u>	<u>(19,464)</u>
NET CURRENT ASSETS		<u>20,162</u>	<u>22,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,351</u>	<u>40,544</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	17	<u>(16,045)</u>	<u>(20,250)</u>
		<u>21,306</u>	<u>20,294</u>
CAPITAL AND RESERVES			
Called up share capital	19	16,000	16,000
Reserves	20	5,306	4,294
		<u>21,306</u>	<u>20,294</u>

These financial statements were approved by the Board of Directors on 20th December 1994.
Signed on behalf of the Board of Directors


T D T WALKINSHAW


S J FERNBACK

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

	Note	1993 £'000	1992 £'000
OPERATING ACTIVITIES			
Net cash inflow/(outflow) from operating activities	21	4,269	(249)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest received	21	267	
Interest paid	(1,646)	(2,633)	
Interest element of finance lease rentals	(504)	(1,117)	
Net cash outflow from returns on investment and servicing of finance		(2,129)	(3,483)
TAXATION			
UK corporation tax received	-	307	
Overseas tax paid	(266)	(13)	
Tax (paid)/received		(266)	294
INVESTING ACTIVITIES			
Purchase of fixed assets	(1,275)	(3,525)	
Sale of subsidiary undertakings			
(net of cash and cash equivalents disposed of)	-	2,408	
Sale of tangible fixed assets	1,074	2,164	
Net cash (outflow)/inflow from investing activities		(201)	1,047
Net cash inflow/(outflow) before financing		1,673	(2,391)
FINANCING			
	22		
Issue of shares	-	8,000	
New loans	-	14,000	
Expenses paid in connection with share issue	-	(549)	
Repayment of loans	(376)	(4,485)	
Principal payment under finance leases	(2,065)	(1,838)	
Net cash (outflow)/inflow from financing		(2,441)	15,128
(Decrease)/increase in cash and cash equivalents	23	(768)	12,737

TWR GROUP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES and subsidiary companies
Year ended 31 December 1993

	1993 £'000	1992 £'000
Profit for the financial year	2,837	2,278
Currency translation differences on foreign currency net investments	72	73
Revaluations	(2,000)	(451)
Revaluation surplus on disposals	(2)	-
Total recognised gains and losses related to the year	(1,930)	(378)
Prior year adjustments	-	(8,911)
Total gains and losses recognised since last annual report	907	(7,011)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1993 £'000	1992 £'000
Total gains and losses recognised since last annual report	907	(7,011)
Shares issued for cash	-	8,000
Opening Shareholders' Funds	20,062	19,073
Closing Shareholders' Funds	20,969	20,062

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	1993 £'000	1992 £'000
Reported profit on ordinary activities before taxation	2,837	2,530
Realisation of property revaluation gains of previous years	2	-
Difference between historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	30	30
Historical cost profit on ordinary activities before taxation	2,869	2,560
Historical cost retained profit after taxation	2,869	2,308

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important group accounting policies is set out below. These policies have been applied consistently throughout the year and with the preceding year.

a. Accounting convention

The financial statements have been prepared in accordance with the historical cost convention modified to incorporate the revaluation of certain assets. The revalued assets include both freehold and leasehold property and motor museum vehicles.

b. Basis of consolidation

The consolidated financial statements include the accounts of TWR Group Limited and its subsidiary undertakings made up to 31st December each year. The profits and losses of subsidiary undertakings acquired or disposed of during the year are included from their effective date of acquisition or up to the date of disposal.

c. Turnover

Turnover comprises sales in the ordinary course of business to external customers for goods and services provided exclusive of value added tax.

d. Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value with an allowance for obsolete or slow moving items.

Work in progress comprises direct materials and direct labour and overheads based on the normal level of activity. Net realisable value is the price at which stock and work in progress can be sold in the normal course of business after allowing for costs of realisation and completion.

e. Tangible fixed assets and depreciation

Depreciation is provided to write down the cost or valuation of tangible fixed assets over their estimated useful lives on the following bases:

Freehold property	2% straight line on buildings
Leasehold property	Over the period of the lease
Plant and equipment	5% to 25% straight line

Freehold properties are included in the financial statements on the basis of cost, open market value or directors valuation less accumulated depreciation.

1. ACCOUNTING POLICIES (CONTINUED)

f. Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure, on projects which the directors consider to be commercially viable, is capitalised in the balance sheet as it is incurred and then written off over the estimated future economic lives of the projects concerned. The expenditure is normally written off over two or three years from the date that the product of each project is available for sale and is based on the proportion of total forecasted sales that each particular project achieved during the financial year. Future expenditure to be incurred on such projects is taken into account in calculating the rate at which such expenditure is written off.

g. Deferred taxation

Deferred taxation is provided using the full liability method except that no provision is made where there is reasonable probability that no liability will arise in the foreseeable future. No provision is therefore made on revaluation surpluses of certain freehold properties unless they are to be sold.

h. Foreign currency translation

Assets and liabilities denominated in foreign currencies and the financial statements of foreign subsidiary undertakings are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences arising in the consolidated financial statements on the retranslation at closing rates of the Group's net investment in foreign subsidiary undertakings are recorded as a movement on reserves. All other foreign currency transactions are translated into sterling at the average monthly rates of exchange and are dealt with through the profit and loss account.

i. Leased assets

Assets obtained under finance leases and lease purchase contracts are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The costs of operating leases are charged to the profit and loss account as they accrue.

j. Associated undertakings

An associated undertaking is one in which the Group has a substantial interest held for the long term and upon whose commercial and financial policy decisions the Group exercises a significant influence. Associated undertakings are included in the balance sheet at equity valuation with provisions made as required.

k. Investments

Fixed asset investments are shown at cost or subsequent valuation as set out in note 11. Provisions are made for permanent reductions in value.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

2. SEGMENTAL AND GEOGRAPHICAL ANALYSIS

SEGMENTAL ANALYSIS

The analysis by class of business of the Group's turnover, profit before taxation and net assets is set out below.

Turnover and Profit Before Taxation

	Turnover		Profit/(Loss) before taxation	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Automotive engineering division	37,477	42,642	692	4,698
Motor vehicle retailing division	-	11,754	-	(167)
Industrial engineering division	412	1,635	(1,061)	(2,522)
Associated undertakings	-	-	3,206	521
	<u>37,889</u>	<u>56,031</u>	<u>2,837</u>	<u>2,530</u>

Net Assets

	1993 £'000	1992 £'000
Automotive engineering division	14,722	28,057
Industrial engineering division	-	(11,009)
Associated undertakings	6,247	3,014
	<u>20,969</u>	<u>20,062</u>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED

and subsidiary companies

2. SEGMENTAL AND GEOGRAPHICAL ANALYSIS (CONTINUED)

GEOGRAPHICAL ANALYSIS

The analysis by geographical area of the Group's turnover, profit before taxation and net assets is set out below.

Turnover	By Destination		By Origin	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
United Kingdom	28,867	39,238	28,878	46,779
Other EC Countries	804	1,381	868	1,563
United States of America	218	240	218	240
Australia	7,927	7,449	7,925	7,449
Other	73	7,723	-	-
	<u>37,889</u>	<u>56,031</u>	<u>37,889</u>	<u>56,031</u>
Profit Before Tax and Net Assets	Profit Before Tax		Net Assets	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
United Kingdom	2,649	2,116	20,602	19,110
Other EC Countries	(164)	(78)	(661)	(529)
United States of America	33	49	189	174
Australia	319	443	839	1,307
	<u>2,837</u>	<u>2,530</u>	<u>20,969</u>	<u>20,062</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is arrived at after charging/(crediting):	1993 £'000	1992 £'000
Rent receivable	801	514
Depreciation - Owned assets	1,818	1,689
Depreciation - Assets held under finance leases and hire purchase contracts	922	740
Amortisation of intangible assets	-	156
Amounts written off investments	500	11
Research and development expenditure	-	118
(Profit)/Loss on disposal of fixed assets	(36)	595
Operating lease rentals - Plant and machinery	123	118
Operating lease rentals - Land and buildings	1,024	1,243
Auditors' remuneration - Audit	79	119
Auditors' remuneration - Non-Audit	28	65
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

4. EMPLOYEES

The average number of persons (including directors) employed by the Group was:

	1993	1992
Production staff	201	264
Sales and distribution staff	14	86
Administration staff	108	203
	<hr/>	<hr/>
	323	553

The costs in respect of these employees were:

	1993 £'000	1992 £'000
Wages and salaries	7,962	11,742
Social security costs	878	1,025
	<hr/>	<hr/>
	8,840	12,767

5. DIRECTORS' EMOLUMENTS

The total emoluments of the directors of the holding company, in respect of their services, were £373,009 (1992 £665,958), including payments of £30,000 (1992 £Nil) in respect of compensation for loss of office. The emoluments, excluding pension contributions, of the Chairman were £114,729 (1992 £262,755) and highest paid director were £136,560 (1992 £262,755). The emoluments of the directors (excluding pension contributions) fell within the following ranges:

	1993 No.	1992 No.
£0 - £5,000	4	4
£5,001 - £10,000	-	1
£25,001 - £30,000	1	-
£50,001 - £55,000	-	1
£90,000 - £95,000	1	-
£110,001 - £115,000	1	-
£135,001 - £140,000	1	1
£210,001 - £215,000	-	1
£260,001 - £265,000	-	1

The following transactions between the Group and its directors and their connected persons have been charged within the Group profit before tax:

Fees payable to Broadstone Estates Limited, a company in which Mr T D T Walkinshaw is a director and major shareholder, in respect of his services as a director were £270,300 (1992 £10,600), in respect of obtaining racing sponsorship were £Nil (1992 £634,000), in respect of the occupation by the Group of various premises £515,000 (1992 £750,000).

Fees payable to Investimenti 21 SpA, a subsidiary of Edizione Holdings SpA, a company in which Mr A Benetton is a director and whose family are major shareholders, in respect of management and consultancy services were £100,000 (1992 £240,000).

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	1993 £'000	1992 £'000
Bank interest	7	24
Other interest	420	243
	<hr/>	<hr/>
	427	267
	<hr/>	<hr/>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	1993 £'000	1992 £'000
Bank overdrafts	537	2,247
Bank loans (repayable within five years by instalments)	24	324
Bank loans (repayable after more than five years by instalments)	911	48
Finance leases and stocking loans	504	1,117
Convertible loan stock interest	139	14
Other interest	35	-
	<hr/>	<hr/>
	2,150	3,750
	<hr/>	<hr/>

Note 17 to the financial statements provides information with regard to the repayment of loans and finance lease obligations.

8. TAXATION

Taxation is based on the profits for the year and comprises:

	1993 £'000	1992 £'000
Corporation tax at 33.00% on taxable profit	7(5)	-
Over provision for consortium relief payable	(700)	(250)
Deferred taxation	(143)	(323)
	<hr/>	<hr/>
	(143)	(573)
Overseas taxation	170	75
	<hr/>	<hr/>
	27	(498)
Associated undertakings	(27)	750
	<hr/>	<hr/>
	-	252
	<hr/>	<hr/>

The tax charge for the year has been reduced by £45,000 (1992 £nil) as a result of tax losses brought forward and by £nil (1992 £590,000) as a result of the effect of prior year adjustments.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

9. PROFIT OF THE PARENT COMPANY

Of the Group profit before taxation, a profit of £1,013,000 (1992 £3,042,000) has been dealt with in the financial statements of the holding company. The Company has taken advantage of the exemption contained in s.230 of the Companies Act 1985 allowing it not to present its own profit and loss account.

10. TANGIBLE ASSETS

	Freehold Property £'000	Leasehold Property £'000	Plant & Equipment £'000	Total £'000
THE GROUP				
Cost or Valuation				
At 1 January 1993	14,355	2,304	12,820	29,479
Additions	18	11	1,811	1,840
Disposals	-	(105)	(1,857)	(1,962)
Eliminated on disposal of subsidiaries	-	-	(1,691)	(1,691)
Exchange differences	(19)	1	(13)	(31)
Revaluations	(1,807)	(280)	-	(2,087)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1993	12,547	1,931	11,070	25,548
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 1993	533	315	6,460	7,308
Charge for the year	172	182	2,386	2,740
Disposals	-	(1)	(1,028)	(1,029)
Eliminated on disposal of subsidiaries	-	-	(1,008)	(1,008)
Exchange differences	(2)	(7)	(5)	(14)
Revaluations	(72)	(15)	-	(87)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1993	631	474	6,805	7,910
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 December 1993	11,916	1,457	4,265	17,638
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1992	13,822	1,989	6,360	22,171
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

10. TANGIBLE ASSETS (CONTINUED)

	Leasehold Property £'000	Plant & Equipment £'000	Total £'000
THE COMPANY			
Cost			
At 1 January 1993	144	4,879	5,023
Additions	5	739	744
Disposals	-	(1,208)	(1,208)
Group transfers	-	2,442	2,442
	<hr/>	<hr/>	<hr/>
At 31 December 1993	149	6,851	7,000
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 1993	46	1,887	1,933
Charge for the year	48	957	1,005
Disposals	-	(665)	(665)
Group transfers	-	1,884	1,884
	<hr/>	<hr/>	<hr/>
At 31 December 1993	94	4,063	4,157
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 1993	55	2,788	2,843
	<hr/>	<hr/>	<hr/>
At 31 December 1992	98	2,992	3,090
	<hr/>	<hr/>	<hr/>

LEASEHOLD PROPERTY

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
The net book value of leasehold property comprises:				
Long leasehold	750	1,027	-	-
Short leasehold	707	962	55	98
	<hr/>	<hr/>	<hr/>	<hr/>
	1,457	1,989	55	98
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

10. TANGIBLE ASSETS (CONTINUED)

	Group	
	1993 £'000	1992 £'000
LEASEHOLD PROPERTY (CONTINUED)		
Leasehold property at cost or valuation is stated:		
At open market value by Messrs Dunning Burston and Associates, Chartered Surveyors of Bristol, at 31st December 1989	318	1,126
At directors valuation at 31st December 1993	750	.
At cost	863	1,178
	<hr/> 1,931	<hr/> 2,304
If stated under historical cost principles the comparable amounts for the total of leasehold property would be:		
Cost	1,537	1,621
Accumulated depreciation	(427)	(290)
	<hr/> 1,110	<hr/> 1,331
FREEHOLD PROPERTY		
Freehold property at cost or valuation is stated:		
At open market value by Messrs Dunning Burston and Associates, Chartered Surveyors of Bristol, at 31st December 1989	1,135	6,573
At directors valuation at 31st December 1993	76	-
At cost	11,336	7,782
	<hr/> 12,547	<hr/> 14,355
If stated under historical cost principles the comparable amounts for the total of freehold property would be:		
Cost	11,885	11,886
Accumulated depreciation	(604)	(455)
	<hr/> 11,281	<hr/> 11,431

All other tangible fixed assets are stated at historical cost.

There may be a difference between the current market value and carrying value of certain of the Group's properties. In the opinion of the directors this difference is not a permanent diminution and has therefore not been provided for in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

10. TANGIBLE ASSETS (CONTINUED)

	Group		Company	
	1993	1992	1993	1992
	£'000	£'000	£'000	£'000
LEASED ASSETS				
Included in plant and equipment are assets held under finance leases and hire purchase contracts with net book value:	1,923	2,580	1,485	1,854

11. FIXED ASSET INVESTMENTS

	Motor Museum Vehicles £'000	Unlisted Investments £'000	Associated Undertakings £'000	Total £'000
THE GROUP				
Cost or Valuation				
At 1 January 1993	9,939	-	3,014	12,953
Additions	18	2,500	-	2,518
Disposals	(52)	-	-	(52)
Provisions	-	(500)	-	(500)
Movement in share of net assets	-	-	3,233	3,233
Transfers to current assets	-	-	(5,130)	(5,130)
At 31 December 1993	9,905	2,000	1,117	13,022

The unlisted investments represent preference shares in Packmace Limited, a company incorporated in England & Wales, see note 24 for details.

	Motor Museum Vehicles £'000	Subsidiary Undertakings £'000	Unlisted Investments £'000	Associated Undertakings £'000	Total £'000
THE COMPANY					
Cost or Valuation					
At 1 January 1993	9,939	630	-	4,300	14,869
Additions	18	12,392	2,500	-	14,910
Disposals	(52)	(12,381)	-	-	(12,433)
Provisions	-	-	(500)	-	(500)
Transfers to current assets	-	-	-	(2,500)	(2,500)
At 31 December 1993	9,905	641	2,000	1,800	14,346

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

11. FIXED ASSET INVESTMENTS (CONTINUED)

MOTOR MUSEUM VEHICLES

Motor museum vehicles and the histories attaching thereto are regularly revalued at open market value. The latest valuations were carried out by Duncan Hamilton & Co.(Byfleet) at 31 May 1991 and Christies, Mason and Woods Limited on 1 October 1991, independent experts and specialists in the field of performance vehicles.

	Group & Company	
	1993	1992
	£'000	£'000
Motor museum vehicles at cost or valuation are stated at open market value on:		
31 May 1991	7,901	8,022
1 October 1991	1,300	1,300
At cost	704	617
	<hr/>	<hr/>
	9,905	9,939
	<hr/>	<hr/>
If stated under historical cost principles the comparable amounts for the total of motor museum vehicles at cost would be:	3,061	3,093
	<hr/>	<hr/>
Included in motor museum vehicles are assets held under finance leases and hire purchase contracts with net book value:	4,322	4,322
	<hr/>	<hr/>

ASSOCIATED UNDERTAKINGS

Details of material associated undertakings are as follows:

	S M G Ltd	
	1993	1992
	£'000	£'000
Balance Sheet		
Tangible fixed assets	1,072	816
Total liabilities	6,761	5,782
Aggregate of share capital and reserves	3,844	3,443
Profit and Loss Account		
Turnover	79,948	44,633
Depreciation charge	282	194
Loss after taxation	(2,644)	(422)
Goodwill on acquisition written back	3,045	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

11. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

The subsidiary undertakings and associated undertakings which, in the opinion of the directors, principally affected the results or net assets of the Group, and the effective holding at 31st December 1993 were:

	Percentage of nominal value of issued Ordinary shares held by		Effective % of capital held
	TWR Group Ltd	Subsidiaries	in Group
Automotive Engineering Division			
Tom Walkinshaw Racing Limited	-	100%	100%
TWR Special Vehicle Operations Limited	-	100%	100%
Advanced Structural Technology Limited	100%	-	100%
Crailglade Limited	100%	-	100%
TWR Inc.			
- Incorporated in U.S.A.	100%	-	100%
TWR Australia Pty Limited			
- Incorporated in Australia	100%	-	100%
TWR Special Vehicle Operations Limited			
- Incorporated in Luxembourg	-	100%	100%
Premoso Pty Limited			
- Incorporated in Australia	-	100%	100%
Industrial Engineering Division			
Compak Systems Limited	-	-	-
Track Marshall of Gainsborough Limited	-	-	-
Associated Undertakings (Fixed Asset Investments)			
S M G Limited			
- (Motor Vehicle Retailing)	50%	-	50%
Associated Undertakings (Current Asset Investments)			
Jaguarsport Limited			
- (Automotive Engineering)	50%	-	50%
Project XJ220 Limited			
- (Automotive Engineering)	50%	-	50%

Except where indicated all companies are registered in England and Wales.

Details of changes in the composition of the Group are provided in note 24.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

12. STOCKS

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Raw materials and components	1,698	1,886	862	834
Work in progress	281	2,336	204	188
Finished Goods and stock for resale	3,215	3,628	3,215	1,881
	<u>5,194</u>	<u>7,850</u>	<u>4,281</u>	<u>2,903</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Trade debtors	7,642	4,860	6,566	109
Amounts owed by group undertakings	-	-	1,444	24,642
Amounts owed by associated undertakings	954	1,772	941	1,535
Other debtors	481	576	40	15
Prepayments and accrued income	442	747	235	217
	<u>9,519</u>	<u>7,955</u>	<u>9,226</u>	<u>26,518</u>

14. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Amounts owed by investing companies	6,406	6,000	6,406	6,000
Amounts owed by group undertakings	-	-	14,498	-
	<u>6,406</u>	<u>6,000</u>	<u>20,904</u>	<u>6,000</u>

15. CURRENT ASSET INVESTMENTS

Current asset investments represent the book value of shares in Jaguarsport Limited and Project XJ220 Limited. These shares were sold on 27th May 1994, see note 28.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	1993	1992	1993	1992
	£'000	£'000	£'000	£'000
Commercial loan (see note 17)	342	353	342	-
Bank loan (see note 17)	1,667	-	1,667	-
Bank overdrafts (see note 17)	5,869	4,857	2,486	-
Trade creditors	3,197	3,416	1,745	1,527
Amounts owed to group undertakings	-	-	932	12,625
Amounts due to associated undertakings	2,586	1,073	2,586	97
Other creditors	474	150	456	5
Corporation tax	836	223	700	-
Other taxation and social security	780	516	659	331
Accruals and deferred income	4,973	6,887	3,771	3,161
Obligations under finance leases and hire purchase contracts	1,564	2,043	1,405	1,718
	<u>22,288</u>	<u>19,518</u>	<u>16,749</u>	<u>19,464</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	1993	1992	1993	1992
	£'000	£'000	£'000	£'000
Convertible loan stock (see below)	4,000	4,000	4,000	4,000
Commercial loan (see below)	-	342	-	-
Bank loan (see below)	8,598	10,288	8,333	10,000
Amounts owed to group undertakings	-	-	2,532	4,116
Obligations under finance leases and hire purchase contracts (see below)	1,289	2,561	1,180	2,134
	<u>13,887</u>	<u>17,191</u>	<u>16,045</u>	<u>20,250</u>

CONVERTIBLE LOAN STOCK

The £4,000,000 loan stock bears interest at 3% below LIBOR until 30th June 1995 and thereafter at 1% over LIBOR.

The loan stock is convertible into non-voting Ordinary shares subject to the Group achieving agreed future profit targets. £2,000,000 of the loan stock converted into £2,000,000 non-voting Ordinary shares on 30th June 1994. If the future profit targets are not achieved the balance of £2,000,000 loan stock is repayable at the rate of £1 million per annum from 30th June 1995.

COMMERCIAL LOAN

The commercial loan is repayable in May 1994. Interest is payable on the loan at 3% above clearing bank base rate.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

BANK LOANS AND OVERDRAFT

The main bank loan of £10,000,000 is repayable in annual instalments of £1,666,667 commencing on 31st October 1994. At 31st December 1993, £1,666,667 (1992 £3,333,333) is due after more than five years. The loan bears interest at a flexible rate over LIBOR.

Bank loans and overdrafts are secured by both a fixed charge over the freehold properties of the Group and by a floating charge over all the assets of the Group. The bank also holds an unlimited cross guarantee between all companies in the Group, supported by a fixed charge on book debts and a floating charge over all the assets of the Group.

OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

All amounts included within creditors falling due after more than one year are repayable within the second to fifth years inclusive.

18. PROVISIONS FOR LIABILITIES AND CHARGES

DEFERRED TAXATION

	Group £'000	Company £'000
Movement in year		
At 1 January 1993	216	-
Credit for the year	(149)	-
	<hr/>	<hr/>
At 31 December 1993	67	-
	<hr/>	<hr/>

Provision at year end

As explained in note (1h), provision is made for taxation liabilities arising from the allocation of items to different accounting periods for taxation and for accounting purposes, except where it is probable that the liability will not crystallise. No deferred taxation has been provided on earnings retained by overseas subsidiary undertakings. The source of the balance on the deferred taxation account and the amounts for which provision has not been made are as follows:

	Provided		Unprovided	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
THE GROUP				
Capital allowances in excess of depreciation	67	216	337	272
Short term timing differences	-	-	(181)	(75)
Surplus on revaluations and capital gains	-	-	765	1,467
Losses carried forward	-	-	(547)	(464)
	<hr/>	<hr/>	<hr/>	<hr/>
	67	216	374	1,200
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

18. PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

Provision at year end

	Provided		Unprovided	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
THE COMPANY				
Capital allowances in excess of depreciation	-	-	237	249
Short term timing differences	-	-	(37)	(165)
Losses carried forward	-	-	(207)	(112)
	<u>-</u>	<u>-</u>	<u>(7)</u>	<u>(28)</u>

19. SHARE CAPITAL

	1993 £'000	1992 £'000
AUTHORISED		
8,000,000 "A" Ordinary Shares of £1 each	8,000	8,000
8,000,000 "B" Ordinary Shares of £1 each	8,000	8,000
4,000,000 Non-voting Shares of £1 each	4,000	4,000
	<u>20,000</u>	<u>20,000</u>
ALLOTTED CALLED-UP AND FULLY PAID		
8,000,000 "A" Ordinary shares of £1 each	8,000	8,000
8,000,000 "B" Ordinary shares of £1 each	8,000	8,000
	<u>16,000</u>	<u>16,000</u>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

20. RESERVES

	Profit and Loss Account £'000	Capital Reserve £'000	Revaluation Reserve £'000	Translation Reserve £'000	Total £'000
THE GROUP					
At 1 January 1993 as restated	(17)	83	3,896	100	4,062
Retained profit for the year	2,837	-	-	-	2,837
Exchange movement for the year	-	-	-	72	72
Revaluation on disposal	-	-	(2)	-	(2)
Transfer on disposal of subsidiary	83	(83)	-	-	-
Transfer of amount equivalent to depreciation on revalued assets	30	-	(30)	-	-
Revaluations	-	-	(2,087)	-	(2,087)
Depreciation on revaluations	-	-	87	-	87
At 31 December 1993	2,933	-	1,864	172	4,969

The Group's share of post acquisition accumulated reserves of material associated undertakings at 31st December 1993 is a profit of £1,946,000 (1992 loss of £1,287,000). The profit therein for the year is £ 3,233,000 (1992 loss of £229,000).

THE COMPANY

At 1 January 1993	3,449	-	845	-	4,294
Retained profit for the year	1,013	-	-	-	1,013
On disposals	-	-	(1)	-	(1)
At 31 December 1993	4,462	-	844	-	5,306

The directors currently consider that only the profit and loss account reserves are distributable.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

21. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	1993 £'000	1992 £'000
Profit before interest and tax	4,560	6,013
Share of profits of associated companies	(3,206)	(521)
Depreciation and other amounts written off tangible fixed assets	2,740	2,596
Provisions against the value of investments	500	-
(Profit)/loss on sale of tangible fixed assets	(36)	595
Gain on disposal of shares in subsidiary undertakings	-	(2,903)
Decrease/(increase) in stocks	515	5,236
Increase in trade and other debtors	(1,564)	(2,379)
Increase/(decrease) in trade and other creditors	671	(9,510)
Exchange differences	89	75
Expenses paid in connection with share issue	-	549
Net cash (outflow)/inflow from operating activities	4,269	(249)

22. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share Capital (Including Premium)		Loans and Finance Lease Obligations	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
At 1st January	16,000	250	19,587	12,663
Cash inflows from financing	-	-	-	14,000
Shares issued for cash	-	8,000	-	-
Shares issued for non-cash consideration	-	7,750	-	-
Loan repayments	-	-	(376)	(4,485)
Inception of finance lease contracts	-	-	583	639
Repayment of principal on finance leases	-	-	(2,065)	(1,838)
Subsidiary undertakings disposed of/ no longer consolidated	-	-	(269)	(1,392)
At 31st December	16,000	16,000	17,460	19,587

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

23. CASH AND CASH EQUIVALENTS

CHANGES DURING THE YEAR	1993 £'000	1992 £'000
At 1st January	(4,799)	(17,536)
Net cash (outflow)/inflow	(768)	12,737
At 31st December	(5,567)	(4,799)
ANALYSIS OF BALANCES		Change in year 1993 £'000
	1993 £'000	1992 £'000
Cash at bank and in hand	302	58
Bank overdrafts	(5,869)	(4,857)
At 31st December	(5,567)	(4,799)

24. DISPOSALS

On 4th June 1993, the assets and trades, excluding the freehold property, of Compak Systems Limited and Track Marshall of Gainsborough Limited were transferred at book value to a new subsidiary, Bookman Promotions Limited.

On 7th July 1993, the investment in Bookman Promotions Limited was sold to Packmace Limited in exchange for £2,500,000 4% Cumulative Redeemable Convertible Preference Shares in Packmace Limited. The Preference shares in Packmace Limited will be converted into Deferred Ordinary Shares on the payment to the Group of deferred consideration based on future turnover.

The financial effect of the transactions is as follows:

	£'000
Net assets disposed of:	
Fixed assets	628
Stocks	2,141
Obligations under finance lease and hire purchase contracts	(269)
Preference shares acquired	2,500

25. CAPITAL COMMITMENTS

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Contracted for but not provided in the accounts	-	-	-	-
Authorised but not contracted for	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 1993

TWR GROUP LIMITED
and subsidiary companies

26. OPERATING LEASE COMMITMENTS

At 31st December 1993 there existed annual commitments under non-cancellable operating leases as set out below:

	Land & Buildings		Other	
	1993	1992	1993	1992
	£'000	£'000	£'000	£'000
GROUP				
Operating leases which expire:				
Within one year	189	80	221	40
In the second to fifth years	103	69	75	125
Over five years	778	857	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
COMPANY				
Operating leases which expire:				
Within one year	-	-	-	-
In the second to fifth years	-	-	35	34
Over five years	697	662	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

27. CONTINGENT LIABILITIES

TWR Group Limited and certain of its subsidiary undertakings have, in the ordinary course of business, entered into indemnity and guarantee agreements in favour of third parties, the total value of which at 31st December 1993 was £47,000 (1992 £98,000). The Group has also given guarantees in connection with banking facilities granted to subsidiary undertakings the value of which as at 31st December 1993 was £290,000 (1992 £288,000).

28. POST BALANCE SHEET EVENTS

On 27th May 1994, the shares of Jaguarsport Limited and Project XJ220 Limited were sold. The investment in Jaguarsport Limited was realised at book value and the investment in Project XJ220 Limited was sold in excess of book value.

29. INVESTING COMPANIES

The company is owned jointly by Broadstone Estates Limited and 21, Investimenti UK Limited, companies registered in England and Wales.

21 Investimenti UK Limited, which holds just under 50% of the equity of TWR Group Limited, is a subsidiary of Edizione Holdings SpA, the parent company of the Benetton family owned Edizione Group.

DIRECTORS, OFFICERS AND ADVISERS

**EXECUTIVE
DIRECTORS**

T D T Walkinshaw
(Chairman & Managing Director)
R S Silman
(Technical Director)
S Fernback
(Finance Director)

**NON-EXECUTIVE
DIRECTORS**

F Briatore
M Masetti
M Tiveron

**SECRETARY AND
REGISTERED OFFICE**

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REGISTERED NUMBER

0074903