

1972/33

JAGUAR PENSION TRUSTEES LIMITED
REPORT OF THE DIRECTORS

The Directors present the audited accounts for the period 6th April, 1987 to 5th April, 1988.

THE COMPANY

The Company is incorporated as a company limited by guarantee without a share capital. Each member of the Company undertakes to contribute a maximum of £5 to the assets in the event of the Company being wound up.

ACTIVITY

The Company acts as the unremunerated Trustee of the Jaguar Pension Plan. The Company has not traded on its own account since incorporation and a profit and loss account is, therefore, not submitted.

DIRECTORS

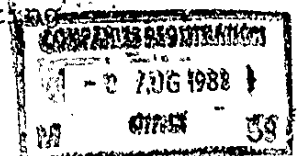
The Directors of the Company at 5th April, 1988 and throughout the period were:-

Michael Beasley (Chairman)
Eric Billington
David Birch
Robert Bradshaw
Frederick Clementson
Kenneth Edwards
David Jones
Maurice Kendall
Gerard Lawlor
David Scannell

AUDITORS

A resolution to re-appoint the auditors, Coopers & Lybrand will be proposed at the Annual General Meeting.

By Order of the Board
W G ASHURST



Secretary

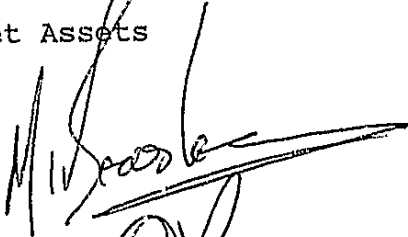

6th July, 1988

JAGUAR PENSION TRUSTEES LIMITED

BALANCE SHEET

5th April, 1988

	1988	1987
Share Capital (Note 1)	£ NIL	£ NIL
Net Assets	£ NIL	£ NIL

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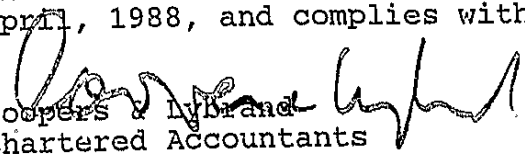
NOTES

- 1) The Company is limited by guarantee, not having a share capital. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £5) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of rights of the contributories among themselves. At 5th April, 1988, the Company had two members.
- 2) The Company has not traded since incorporation and has, therefore, made neither profits nor losses.

REPORT OF THE AUDITORS TO
THE MEMBERS OF JAGUAR PENSION TRUSTEES LIMITED

We have audited the above balance sheet in accordance with approved Auditing Standards.

In our opinion the balance sheet gives a true and fair view of the state of the Company's affairs at 5th April, 1988, and complies with the Companies Act 1985.


Coopers & Lybrand
Chartered Accountants
Birmingham

6th July, 1988