

JAGUAR PENSION TRUSTEES LIMITED
FOR THE PERIOD 6 APRIL 2003 TO 5 APRIL 2004

Registered number: 1972133



JAGUAR PENSION TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors present the annual report of the company, together with the financial statements for the year ended 5th April 2004.

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.

On the 19th January 2004 the Company became a single member Company and the Company Register marked accordingly.

Review of Activities

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 5 April 2004 are detailed below:

John Chaplin
Joe Hanson
Raymond Humphreys
John Hynds
Keith Jones
Vernon Lewis
Ian Major
Christopher Marlow
Paul Mills
Thomas Robertson
Desmond Thurlby
Alan Walker
Kevin Wall
Keith White
Kenneth Wilson

The following changes have occurred during the year:

Resignations:

Michael Beasley	1 May 2003 (as Chairman)
Anthony Jones	1 May 2003
David Jones	31 July 2003
Ron Lee	18 August 2003

Appointments:

John Hynds	1 May 2003
Ian Major	1 May 2003
Christopher Marlow	19 May 2003
Paul Mills	18 August 2003

The following appointments have occurred since year end:

Mark Brocklebank	19 April 2004
Michael Mohan	19 April 2004
Stanley Ruddock	19 April 2004

Auditors

On the 27th June 2002 a Special Resolution was passed, pursuant to Section 250 of the Companies Act 1985 (as amended by the Companies Act 1989), that Auditors shall not be appointed and that the Company shall be exempt from the obligation to appoint Auditors under Section 384 of the Companies Act 1985.

On the 27th June 2004 an Elective Resolution was passed, pursuant to Section 252 of the Companies Act 1985 (as amended by the Companies Act 1989) to dispense with laying accounts and reports before the general meeting.

By order of the board



S PEARSON
Secretary

23rd August 2004

JAGUAR PENSION TRUSTEES LIMITED

BALANCE SHEET

5 APRIL 2004

	2004	2003
Share Capital (Note 1)	£ NIL	£ NIL
Net Assets	£ NIL	£ NIL

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 5 April 2004 the Company had one Member.

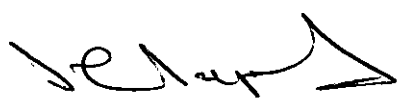

During the year ended 5th April 2004 the company did not trade and received no income and made no expenditure on its own account. Consequently, the company made neither a profit nor a loss during the year.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249AA(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act and,
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on 23rd August 2004 and were signed on its behalf by:



Directors