

JAGUAR PENSION TRUSTEES LIMITED

FOR THE PERIOD 6 APRIL 1998 TO 5 APRIL 1999

Registered number: 1972133



**JAGUAR PENSION TRUSTEES LIMITED
REPORT OF THE DIRECTORS**

The Directors present the audited accounts for the period 6 April 1998 to 5 April 1999.

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 5 April 1999 are detailed below:

Michael Beasley	(Chairman)
Robert Bradshaw	
David Brown	
John Cady	
Anthony Jones	
David Jones	
Martin Lodge	
David Perry	
Keith White	
Kenneth Wilson	

AUDITORS

A resolution to re-appoint PricewaterhouseCoopers will be proposed at the Annual General Meeting.

By order of the Board



D J VINCENT
Secretary

AGM(2)
26th October 1999

JAGUAR PENSION TRUSTEES LIMITED

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 5 April 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the board



D J VINCENT
Secretary


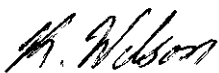
26th October 1999
AGM/3

JAGUAR PENSION TRUSTEES LIMITED

BALANCE SHEET

5 APRIL 1999

	1999	1998
Share Capital (Note 1)	£ NIL	£ NIL
Net Assets	£ NIL	£ NIL

)	
ANTHONY JONES)	
)	Directors
KENNETH WILSON)	
)	

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 5 April 1999 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 financial statements on page 3, which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 2 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

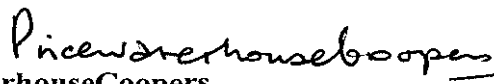
Basis of opinion

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 5 April 1999 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Derby

5 November 1999