

Company No. 2276666



Directors' Report and Accounts

MARKRATE LIMITED

31 December 2001

MARKRATE LIMITEDDIRECTORS' REPORT

The directors have pleasure in presenting their report and accounts for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The company did not trade during the period under review.

DIRECTORS

The directors of the company during the year were as follows:

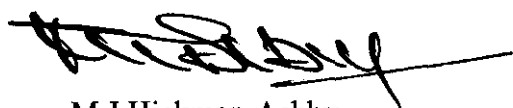
R R Allan
 N P D French (Resigned 4 June 2001)
 M J Hickman-Ashby
 D J Hogg (Appointed 4 June 2001)

DIRECTORS' INTERESTS

Mr R R Allan and Mr D J Hogg are directors of Nationwide Accident Repair Services plc and their interests in that company's shares are disclosed in its accounts. Mr M J Hickman-Ashby had the following interests in the shares of Nationwide Accident Repair Services plc at the end of the year.

		31 December 2001	2000
a.	Beneficial interest in ordinary shares	17,241	17,241
b.	Shares under option under the Nationwide Accident Repair Services plc share option schemes	11,362	13,791

By order of the Board



M J Hickman-Ashby
 Secretary

27 March 2002

Company No. 2276666

Cambridge House
 Bluecoats Avenue
 Hertford
 SG14 1PB

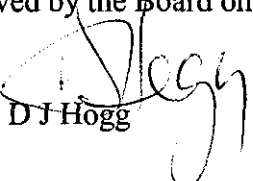
MARKRATE LIMITEDBALANCE SHEET - 31 DECEMBER 2001


	Note	2001 £	2000 £
CURRENT ASSETS			
DEBTORS: Amount due from group undertakings		141,517	141,517
		<hr/>	<hr/>
		£ 141,517	£ 141,517
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		141,515	141,515
		<hr/>	<hr/>
		£ 141,517	£ 141,517
		<hr/>	<hr/>

We, the Directors:

- (a) confirm that the Company is eligible to take advantage of audit exemption pursuant to ~~(section 249(1)/section 249A(2)/section 249AA(1))~~ of the Companies Act 1985;
- (b) confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to these accounts;
- (c) acknowledge our responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as they are applicable to the Company.

Approved by the Board on 27 March 2002


D J Hogg


M J Hickman-Ashby

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) Directors
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MARKRATE LIMITEDNOTES TO THE ACCOUNTS - 31 DECEMBER 2001

1 BASIS OF PREPARATION

The accounts are prepared under the historic cost convention and in accordance with applicable UK accounting standards.

2 PROFIT AND LOSS ACCOUNT

The Company did not trade during the period therefore no profit and loss account has been prepared.

3 CALLED UP SHARE CAPITAL	Authorised		Issued and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	1,000	1,000	2	2
	_____	_____	_____	_____

4 PARENT UNDERTAKING

The parent undertaking of the largest group for which group accounts are drawn up and of which the company is a member is Nationwide Accident Repair Services plc, the ultimate holding company, registered in England. Copies of the accounts can be obtained from the registered office of the company.