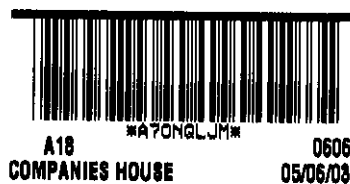


Company No. 2276666

Directors' Report and Accounts

**MARKRATE LIMITED**

31 December 2002



MARKRATE LIMITEDDIRECTORS' REPORT

The directors have pleasure in presenting their report and accounts for the year ended 31 December 2002.

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 (resigned 15 May 2002)

M J Hickman-Ashby

D J Hogg (resigned 10 June 2002)

M A Wilmshurst (appointed 10 June 2002)

DIRECTORS' INTERESTS

None of the directors held any interest in the shares of the company, or of the ultimate holding company, at the end of the year.

By order of the Board



M J Hickman-Ashby  
Secretary

28 March 2003

Company No. 2276666

Cambridge House  
Bluecoats Avenue  
Hertford  
SG14 1PB

MARKRATE LIMITEDBALANCE SHEET - 31 December 2002

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
DEBTORS: Amount due from group undertakings		141,517	141,517
		_____	_____
		£ 141,517	£ 141,517
		_____	_____
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		141,515	141,515
		_____	_____
		£ 141,517	£ 141,517
		_____	_____

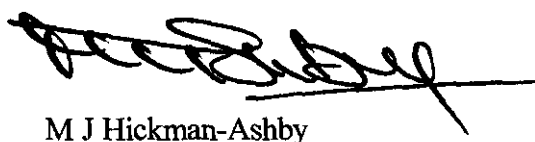
We, the Directors:

- (a) confirm that the Company is eligible to take advantage of audit exemption pursuant to 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 28 March 2003



M A Wilmshurst



M J Hickman-Ashby

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Directors

MARKRATE LIMITEDNOTES TO THE ACCOUNTS - 31 December 2002

## 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	
	2002 £	2001 £	2002 £	2001 £
Ordinary shares of £1 each	1,000	1,000	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

## 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.