

WYVERN (WREXHAM) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2001



Company No. 2304075

WYVERN (WREXHAM) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 28 February 2001.

Principal activity

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

Directors and their interests

The directors who served during the year are set out below. Both served on the board throughout the year.

R T Palmer
A C Wilson

The interests of R T Palmer and A C Wilson in the share capital of European Motor Holdings plc are disclosed in that company's financial statements. Neither of the directors had a beneficial interest in the share capital of the company.

Directors' responsibilities for the financial statements

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on page 3, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of each accounting period and of the profit or loss of the company for the period. They are responsible for keeping proper accounting records, for safeguarding assets, and for taking reasonable steps to prevent and detect fraud and other irregularities.

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

WYVERN (WREXHAM) LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial year in accordance with Section 386 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'MD Beacham', with a long horizontal flourish extending to the right.

M D Beacham FCA
Secretary
25 April 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF

WYVERN (WREXHAM) LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 28 February 2001 and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**LONDON
25 APRIL 2001**

WYVERN (WREXHAM) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 28 FEBRUARY 2001

	Note	Year ended 28 February 2001 £'000	Year ended 29 February 2000 £'000
Administrative expenses		-	(1)
Operating loss, loss on ordinary activities before and after taxation and loss retained	6	<u>-</u>	<u>(1)</u>

All transactions arise from operations which were discontinued on 8 May 1998.

There were no recognised gains and losses for the financial year.

The accompanying accounting policies and notes form part of these financial statements.

WYVERN (WREXHAM) LIMITED

BALANCE SHEET AT 28 FEBRUARY 2001

	Note	2001 £'000	2000 £'000
Debtors: amounts falling due after more than one year	2	1,234	1,234
Provisions for liabilities and charges	3	<u>(93)</u>	<u>(93)</u>
		<u>1,141</u>	<u>1,141</u>
Capital and reserves			
Called up share capital	4	100	100
Share premium account	5	1,167	1,167
Profit and loss account	5	<u>(126)</u>	<u>(126)</u>
Equity shareholders' funds	6	<u>1,141</u>	<u>1,141</u>

These financial statements were approved by the Board of Directors on 25 April 2001, and signed on its behalf by:

R T Palmer



)

)

)

Directors

)

)

A C Wilson



The accompanying accounting policies and notes form part of these financial statements.

WYVERN (WREXHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 FEBRUARY 2001

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies of the company are set out below. They have been applied consistently throughout the year and have remained unchanged from the previous year.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

DEFERRED TAXATION

Deferred taxation is the taxation attributable to timing differences between profits or losses as computed for taxation purposes and results as stated in the financial statements.

Provision is made for deferred taxation using the liability method, to the extent that the directors consider that a liability is likely to arise in the foreseeable future. Unprovided deferred taxation is disclosed as a contingent liability.

2 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £'000	2000 £'000
Amounts owed by group undertakings	<u>1,234</u>	<u>1,234</u>

3 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation:

	£'000
At 1 March 2000 and at 28 February 2001	<u>93</u>

The deferred taxation relates to the rollover of chargeable gains.

There is no unprovided deferred taxation at 28 February 2001 (2000, £nil).

WYVERN (WREXHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 FEBRUARY 2001

4 SHARE CAPITAL

	2001 £'000	2000 £'000
Authorised: 100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid: 100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 RESERVES

	Share premium account £'000	Profit and loss account £'000
At 1 March 2000 and at 28 February 2001	<u>1,167</u>	<u>(126)</u>

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £'000	2000 £'000
Retained loss for the financial year	-	(1)
Opening shareholders' funds	<u>1,141</u>	<u>1,142</u>
Closing shareholders' funds	<u>1,141</u>	<u>1,141</u>

7 CAPITAL COMMITMENTS

There were no capital commitments at 28 February 2001 or 29 February 2000.

8 CONTINGENT LIABILITIES

The company has entered into a cross guarantee and debenture to secure bank borrowings of the ultimate parent undertaking and certain fellow subsidiary undertakings. The total liability under this guarantee at the balance sheet date was £nil (2000, £nil).

WYVERN (WREXHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 FEBRUARY 2001

9 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is European Motor Holdings plc ("EMH") which is registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by EMH. The consolidated accounts of EMH are available to the public and may be obtained from Abbey Road, Park Royal, London, NW10 7RY.

As a wholly owned subsidiary of European Motor Holdings plc, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by European Motor Holdings plc.