



AUTOMOBILES OF DISTINCTION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2004
COMPANY REGISTRATION NO. 2341662

AUTOMOBILES OF DISTINCTION LIMITED

REPORT OF THE SOLE DIRECTOR

The sole director presents his report together with the financial statements for the year ended 29 February 2004.

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.

Director and his interests

Mr R T Palmer was the sole director throughout the year. He did not have a beneficial interest in the share capital of the company during the period under review. His interests in the share capital of European Motor Holdings plc are disclosed in that company's financial statements.

Director's responsibilities for the financial statements

Company law requires the sole director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company. In preparing these financial statements, the sole director is required to select suitable accounting policies and then apply them consistently, and to make judgements and estimates that are reasonable and prudent. The sole director is responsible for maintaining proper accounting records, for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE SOLE DIRECTOR



M D Beacham
Secretary
28 April 2004

AUTOMOBILES OF DISTINCTION LIMITED

BALANCE SHEET AT 29 FEBRUARY 2004

	Note	2004 £'000	2003 £'000
Debtors: amounts falling due after more than one year	2	<u>2,621</u>	<u>2,621</u>
Capital and reserves			
Called up share capital	3	1,615	1,615
Share premium account		3,510	3,510
Profit and loss account		(2,504)	(2,504)
Equity shareholders' funds		<u>2,621</u>	<u>2,621</u>

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the financial year ended 29 February 2004. No notice has been deposited by members under Section 249B(2) calling for an audit in relation to these financial statements.

I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the sole director on 28 April 2004:

R T Palmer  Sole director

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

AUTOMOBILES OF DISTINCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policy

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

2. Debtors: amounts falling due after more than one year

	2004 £'000	2003 £'000
Amounts owed by parent undertaking	<u>2,621</u>	<u>2,621</u>

3. Share capital

	2004 and 2003 £'000
Authorised: 45,000,000 ordinary shares of 5p each	<u>2,250</u>
Allotted, called up and fully paid: 32,300,040 ordinary shares of 5p each	<u>1,615</u>

4. Contingent liabilities

The company has given a cross guarantee and debenture to secure the 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 (2002, £nil).

There were no other contingent liabilities at 29 February 2004 or 28 February 2003.

5. Controlling related parties

The company's immediate and ultimate parent undertaking is European Motor Holdings plc ("EMH"). The largest and smallest group for which group accounts have been drawn up is that headed by EMH. The consolidated financial statements of EMH are available to the public and may be obtained from Craigmore House, Remenham Hill, Henley-on Thames, Oxon RG9 3EP.