

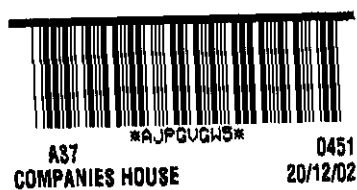
Amending

Axial Holdings Limited

Report and Financial Statements

Year Ended

31 December 2000



BDO

BDO Stoy Hayward
Chartered Accountants

AXIAL HOLDINGS LIMITED

Annual report and financial statements for the year ended 31 December 2000

Contents

Directors

Page:

1	Report of the directors
3	Report of the independent auditors
5	Balance sheet
6	Notes forming part of the financial statements

Directors

J C Merry
P J Nuttall
D C Pound

Secretary and registered office

C Armstrong, c/o Autologic Holdings Plc, Orion House, 5 Upper St Martin's Lane,
London, WC2H 9EA.

Company number

2413729

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL

AXIAL HOLDINGS LIMITED

Report of the directors for the year ended 31 December 2000

The directors present their report together with the audited financial statements for the year ended 31 December 2000.

Results and dividends

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

Principal activities, trading review and future developments

The company acts as a holding company, but does not trade in its own right.

Directors

The directors of the company during the year were:

M Evans	(resigned 7 February 2000)
G M Gillo	(resigned 10 April 2000)
D C Pound	(appointed 1 August 2001)
G D Withers	(appointed 7 February 2000; resigned 5 June 2001)
J C Merry	(appointed 5 June 2001)
P J Nuttal	(appointed 5 June 2001)

None of the directors at the year end have any interest in the share capital of the company.

None of the directors at the year end have any interest in the share capital of the ultimate parent company.

The directors also participate in the Tibbett & Britten Group plc Long Term Incentive Plan ("LTIP") details of which can be found in the report and financial statements of that company. The directors' interests in shares under the LTIP are as follows:

	Provisional award 1999 (vests 2002)	Vesting price (pence)	Provisional award 2000 (vests 2003)	Vesting price (pence)	Cumulative total
G M Gillo	7,599	329	3,750	700	11,349
G D Withers	2,736	329	1,393	700	4,129

During the year Mr Gillo received 440 shares and Mr Withers received 260 shares under LTIP awards granted in 1997. All of these shares were disposed of during the year.

AXIAL HOLDINGS LIMITED

Report of the directors for the year ended 31 December 2000 (*Continued*)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



C Armstrong

Secretary

Date 7 May 2002

AXIAL HOLDINGS LIMITED

Report of the independent auditors

To the shareholders of Axial Holdings Limited

We have audited the financial statements of Axial Holdings Limited for the year ended 31 December 2000 on pages 5 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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.

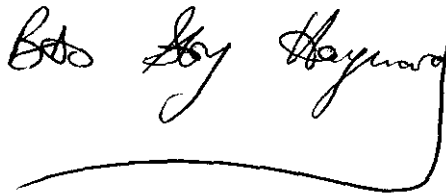
AXIAL HOLDINGS LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

A handwritten signature in cursive script, appearing to read 'BDO Stoy Hayward', with a long horizontal flourish underneath.

7 May 2002


AXIAL HOLDINGS LIMITED

Balance sheet at 31 December 2000

	Note	2000 £'000	2000 £'000	1999 £'000	1999 £'000
Investments	2		-		-
Current assets					
Debtors	3	1,320		1,320	
Creditors: amounts falling due within one year	4	207		207	
Net current assets			1,113		1,113
Creditors: amounts falling due after more than one year	5		(5,375)		(5,375)
			(4,262)		(4,262)
Capital and reserves					
Called up share capital	6		163		163
Profit and loss account			(4,425)		(4,425)
Shareholders' funds			(4,262)		(4,262)

All amounts within shareholders' funds are equity.

The financial statements were approved by the Board on 7 May 2002


MR. P.J. NUTTALL
Director

The notes on pages 6 to 8 form part of these financial statements

AXIAL HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000

1 Accounting policies

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Investments

Investments in subsidiaries are stated at cost less provision for attributable losses.

Non consolidation

Axial Holdings Limited, being a wholly owned subsidiary undertaking of a United Kingdom parent company, is not required to prepare consolidated accounts.

Going concern

The company and its directors have been assured by the new parent company, Autologic Holdings plc and they will continue to make sufficient funds available to enable the company to meet its obligations as they fall due. It is for this reason that the directors consider it appropriate to draw up the financial statements on the going concern basis.

2 Investments

	Investment in subsidiary undertakings £'000	Loans to subsidiary undertakings £'000	Total £'000
<i>Cost</i>			
At 31 December 1999 and 31 December 2000	4,598	477	5,075
<i>Provisions</i>			
At 31 December 1999 and 31 December 2000	4,598	477	5,075
<i>Net book value</i>			
At 31 December 1999 and 31 December 2000	-	-	-

AXIAL HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (Continued)

2 Investments (Continued)

The following subsidiary undertakings are included in investments:-

Name of subsidiary undertaking	Activity	Holding
Axial UK Limited	Holding company	100% Ordinary shares
Tibbett & Britten Group Iberia Limited	Holding company	100% Ordinary shares
Tibbett & Britten Trans Auto Limited	Specialist service to the car distribution industry	100% Ordinary shares

All companies are registered in the UK.

3 Debtors

	2000 £'000	1999 £'000
Amounts owed by group undertakings	1,320	1,320

All amounts shown under debtors fall due for payment within one year.

4 Creditors: amounts falling due within one year

	2000 £'000	1999 £'000
Accruals and deferred income	207	207

5 Creditors: amounts falling due after more than one year

	2000 £'000	1999 £'000
Amounts due to ultimate parent company	3,362	3,362
Amounts due to group undertakings	2,013	2,013
	5,375	5,375

AXIAL HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

6 Share capital

	2000 £'000	1999 £'000
<i>Authorised, issued and fully paid</i>		
162,666 Ordinary shares of £1 each	163	163

7 Post balance sheet events

On 5 June 2001 AutoLogic Holdings plc acquired the businesses and assets of the Axial group of companies for £59.5m in cash and 3,147,073 ordinary 5p shares of AutoLogic. The consideration is subject to adjustment following the settlement of completion accounts to establish the net value of assets transferred. The directors are currently considering the future strategic direction of the business. Further information is available in the circular issued by AutoLogic Holdings plc on 1 May 2001.

The company increased its authorised share capital to £16 million and its issued share capital by £15 million on 21 March 2001.

8 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Tibbett & Britten Group plc.

9 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

10 Ultimate parent company

The ultimate parent company is Tibbett & Britten Group plc, a company registered in England and Wales.

Group accounts may be obtained from:

The Company Secretary
Tibbett & Britten Group plc
Ross House
1 Shirley Road
Windmill Hill
Enfield
Middlesex
EN2 6SB.