

FNC LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 1999**

Company Number 3277619



FNC LIMITED

Directors **A G Milton**

Secretary **W T Chester**

Registered Office **Stonebridge House**
Dorking Business Park
Dorking
RH4 1HJ

REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1999

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FNC LIMITED

REPORT OF THE DIRECTORS

1.

The directors present their report with the unaudited accounts of the company for the year ended December 1999.

Holding Company

The company is a wholly owned subsidiary of Frazer Nash Consultancy Limited.

Principal Activity

The company did not trade during the period and there has been no income or expenditure and therefore no change in the company's financial position has arisen.

Directors and their Interests

The director of the company during the year and his beneficial interest in the share capital was as follows:-

Ordinary Shares of £1 each

| | <u>1999</u> | <u>1998</u> |
|------------|--------------------|--------------------|
| A G Milton | - | - |

The interest of the director in the share capital of the holding company is disclosed in the accounts of that company.

There are no auditors in appointment as the company is a dormant company (within the meaning of Section 250 of the Companies Act 1985) and is exempted from the obligation to appoint auditors as otherwise required by Section 384 of the Act.

By Order of the Board



**W T Chester
Secretary**

Date:

8/3/00

FNC LIMITED

2.

BALANCE SHEET AS AT 31ST DECEMBER 1999

| | <u>1999</u> | <u>1998</u> |
|--------------------------------|-------------|-------------|
| | £ | £ |
| <u>Current Asset</u> | | |
| Amount due from parent company | 2 | 2 |
| | == | == |

Represented by:

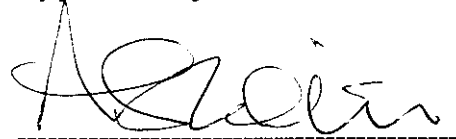
Share Capital

| | | |
|----------------------------|-------|-------|
| Authorised: | | |
| Ordinary shares of £1 each | 100 | 100 |
| | ===== | ===== |

| | | |
|----------------------------|----|----|
| Issued share capital: | | |
| Ordinary shares of £1 each | 2 | 2 |
| | == | == |

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 31st December 1999.

Approved by the Board on



A G Milton - Director

8/3/00

Date