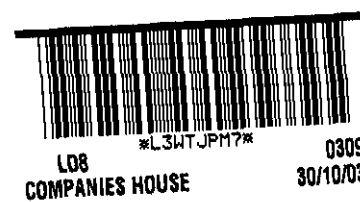


JUBILEE MANAGING AGENCY LIMITED

(Registered Number: 4434499)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2002



JUBILEE MANAGING AGENCY LIMITED

REPORT OF THE DIRECTORS 31 December 2002

The Directors have pleasure in submitting the financial statements of the Company for the year ended 31 December 2002.

Principal Activities

The company has not traded, has not made profits or losses and has not incurred any liabilities during the year ended 31 December 2002 and as a result the company has not appointed auditors.

Directors

The Directors who held office during the year were as follows:

I C Agnew	(appointed 16 May 2002)
R P Lowe	(appointed 16 May 2002)
J P Marland	(appointed 23 September 2002)
S D G Registrars Limited	(appointed 9 May 2002, resigned 16 May 2002)

Directors' shares interests

No Director held any beneficial interest in the Company's share capital. The Directors have beneficial interests in the shares of the ultimate holding company, Appleclaim Limited. Their interests are disclosed in the Directors' report of that company.

Elective Regime

In accordance with Section 252 of the Companies Act, the Company has elected to dispense with laying of accounts before a general meeting.

In accordance with Section 366A of the Companies Act, the Company has elected to dispense with the holding of an Annual General Meeting.

In accordance with Section 386 of the Companies Act, the Company has elected to dispense with the annual reappointment of auditors.

Approved by the Directors and signed on behalf of the Board.



D J Barrett
Secretary

22 October 2003

JUBILEE MANAGING AGENCY LIMITED

BALANCE SHEET

As at 31 December 2002

31.12.02
£

Employment of capital:

Note

Current assets

Investment in subsidiary

1

1

Debtors (due from holding company re share)

1

2

Current liabilities

Creditors

1

1

Capital employed:

Called up share capital

Issued and fully paid 1 share of £1 each

1

Profit and loss account

The company was dormant, within the meaning of
Section 250 of the Companies Act 1985, throughout
the period

-

1

Statements:

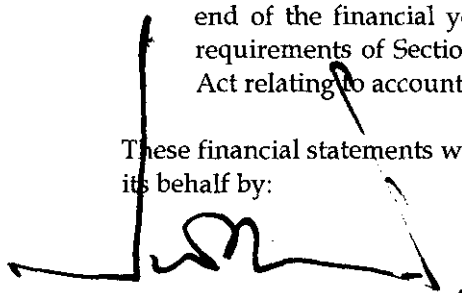
For the year ending 31 December 2002 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221, 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 and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 22 October 2003 and were signed on its behalf by:



J P Marland
22 October 2003

JUBILEE MANAGING AGENCY LIMITED

Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Section 226 of and Schedule 4 to the Companies Act 1985.

Basis of Preparation

The financial statements comply with applicable accounting standards.

Directors' remuneration

No emoluments were payable to the directors for the year to 31 December 2002.

Called up share capital	31.12.02
	£
Authorised	
Ordinary shares of £1 each	1,000
	—
Allotted, called up and fully paid	
Ordinary shares of £1 each	1
	—
Reconciliation of shareholder funds	Share
	Capital
	£
Share capital subscribed	1
	—
As at 31 December 2002	1
	==

Ultimate holding company

The ultimate holding company is Appleclaim Limited. Copies of group accounts of Appleclaim Limited are available from the company's registered office, Sidcup House, Station Road, Sidcup, Kent DA15 7EX.

Note to the Financial Statements

1. Investment in subsidiary

On 28 August 2002 Jubilee Managing Agency Limited acquired the entire issued share capital of Jubilee Motor Services Limited (formerly Liberty Motor Limited) from Liberty Syndicate Management Limited for a consideration of £1.