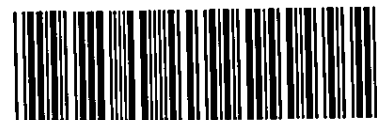


Registered number
05907378

Gates Contract Hire Limited
Report and Financial Statements
31 December 2007

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Gates Contract Hire Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2007

Principal activity

The company has not traded during the current year and has made neither a profit nor a loss. Accordingly, no profit and loss account has been prepared. The directors do not currently anticipate the company recommencing trading.

Directors and their interest

The directors who served during the year were

M J Marshall, CBE DL	(Chairman)
W C M Dastur	
P Cakebread	
F Laud	

R D Marshall was appointed a director on 1st March 2008

In accordance with the Articles of Association, R D Marshall retires and, being eligible, offers himself for re-election. M J Marshall retires by rotation and, being eligible, offers himself for re-election.

M J Marshall and W C M Dastur are also directors of the ultimate parent company and their interests in the share capital of the parent company are disclosed in that company's financial statements. None of the other directors had any interest in the share capital of the company or of any other group company during the year.

The parent company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its reports, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Gates Contract Hire Limited

Directors' report

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group 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, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

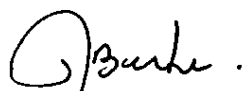
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 29th April 2008, and signed on its behalf



J D Barker
Secretary

Gates Contract Hire Limited
Independent auditors' report
to the members of Gates Contract Hire Limited

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 5. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom Law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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

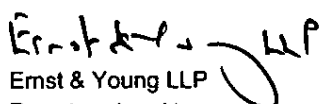
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.


Ernst & Young LLP
Registered auditors
Cambridge
29th April 2008

Gates Contract Hire Limited
Balance sheet
as at 31 December 2007

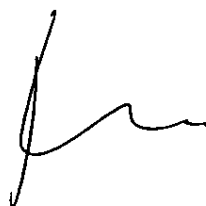
	Notes	2007 £	2006 £
Current assets			
Debtors	2	2	2
		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital	3	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

These financial statements were approved by the board on 29th April 2008 and signed on its behalf

P Cakebread



F Laud



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 } Directors
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Gates Contract Hire Limited
Notes to the financial statements
for the year ended 31 December 2007

1 Accounting policies

The financial statements take into consideration events occurring between 31 December 2007 and the date of their approval by the board of directors, as indicated on the balance sheet

Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with all applicable accounting standards

2 Debtors	2007	2006
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
3 Share capital	2007	2006
	£	£
Authorised equity shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid equity shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Related parties

The company has taken advantage of the exemption in FRS8 from disclosing transaction with related parties that are part of the Marshall of Cambridge (Holdings) Limited group or investees of the group

5 Ultimate parent undertaking

The company's immediate parent undertaking is Marshall of Cambridge (Motor Holdings) Limited. It has included the company in its group financial statements, copies of which are available from its registered office Airport House, The Airport, Cambridge, CB5 8RY.

In the directors' opinion the company's ultimate parent company and controlling party is Marshall of Cambridge (Holdings) Limited which is registered in England. Copies of its group financial statements, which include the company, are available from Airport House, The Airport, Cambridge, CB5 8RY.