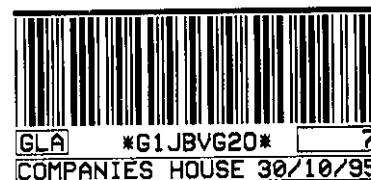


Constant Price Monitor Limited

Directors' report and financial statements

31 December 1994

Registered number 148574



Constant Price Monitor Limited

Directors' report and financial statements

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Constant Price Monitor Limited

Directors' report

The directors present their annual report and financial statements for the period ended 31 December 1994.

Activities

The company was incorporated on 24 January 1994. Its principal activity is the provision of advertising, marketing and promotional services. The company did not trade during the year.

Directors and their interests

The directors during the period were as follows:

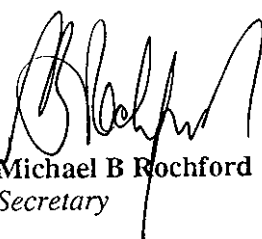
Michael B Rochford	appointed 24 January 1994
Peter AJ McGovern	appointed 24 January 1994

There are no directors' share interests requiring disclosure under the Companies Act 1985.

Auditors

A special resolution will be proposed at the next Annual General Meeting that the company, having satisfied the provisions of Section 250(1)(a) of the Companies Act 1985 relating to dormant companies, be exempt from the obligation to appoint auditors.

By order of the board


Michael B Rochford
Secretary

Battle Place
Langside
Glasgow
G42 9TH

25 October 1995

Constant Price Monitor Limited

Statement of 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 for that period. In preparing those financial statements, the directors are required to (a) select suitable accounting policies and then apply them consistently, (b) make judgements and estimates that are reasonable and prudent, (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and (d) prepare the financial statements on a 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Report of the auditors to the members of Constant Price Monitor Limited

We have audited the financial statements on pages 3 and 4.

Respective responsibilities of directors and auditors

As described above the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

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 1994 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG', written in a cursive style.

KPMG
Chartered Accountants
Registered Auditors

24 Blythswood Square
Glasgow
G2 4QS

26 October 1995



Constant Price Monitor Limited

Balance sheet
at 31 December 1994

	Note	1995 £
Current assets		
Debtors: amount due by parent undertaking		1
		<hr/>
Total assets		1
		<hr/>
Capital and reserves		
Called up share capital	2	1
		<hr/>

The company did not trade during the financial period ended 31 December 1994.

These financial statements were approved by the board of directors on 25 October 1995 and were signed on its behalf by:


MB Rochford
Director

Constant Price Monitor Limited

Notes

(forming part of the financial statements)

1 Profit and loss account

During the period 24 January 1994 to 31 December 1994 the company did not trade and received no income and incurred no expenditure. Consequently, during that period the company made neither a profit nor a loss.

2 Share capital

As at 31 December 1994

	Authorised £	Allotted, issued and fully paid £
Ordinary shares of £1 each	1,000	1

3 Ultimate holding company

The company is a subsidiary undertaking of Continental AG which is the ultimate parent company incorporated in Germany.

The largest group in which the results of the company are consolidated is that headed by Continental AG. The smallest group in which they are consolidated is that headed by Birkenshaw Tyre Company Limited, the company's immediate parent undertaking. The consolidated accounts of these groups can be obtained from Battle Place, Langside, Glasgow G42 9TG.