

Constant Price Monitor Limited

Directors' report and financial statements

31 December 1996

Registered number 148574



A handwritten signature in black ink, consisting of a stylized 'S' followed by a loop and a horizontal stroke.

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 year ended 31 December 1996.

Activities

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:

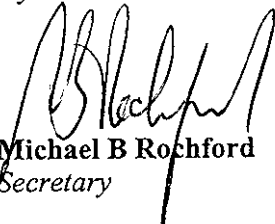
Michael B Rochford
Peter AJ McGovern

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

Auditors

Under the provisions of Section 252 of the Companies Act 1985, the directors do not propose to appoint auditors while the company continues to remain dormant.

By order of the board


Michael B Rochford
Secretary

Battle Place
Langside
Glasgow
G42 9TH

16 May 1997

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.

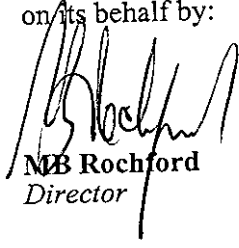
Constant Price Monitor Limited

Balance sheet at 31 December 1996

| | <i>Note</i> | 1996 £ | 1995 £ |
|---|-------------|-----------|-----------|
| Current assets | | | |
| Debtors: amount due by parent undertaking | | 1 | 1 |
| | | <hr/> | <hr/> |
| Total assets | | 1 | 1 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up equity share capital | 2 | 1 | 1 |
| | | <hr/> | <hr/> |

In accordance with Section 250(4) of the Companies Act 1985 the directors confirm that the company was dormant throughout the financial year.

These financial statements were approved by the board of directors on 16 May 1997 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 year to 31 December 1996 the company did not trade and received no income and incurred no expenditure. Consequently, during that year the company made neither a profit nor a loss.

2 Share capital

| | 1996 £ | 1995 £ |
|---------------------------------|-----------|-----------|
| <i>Authorised</i> | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| <i>Allocated and fully paid</i> | | |
| Ordinary shares of £1 each | 1 | 1 |
| | <hr/> | <hr/> |

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.