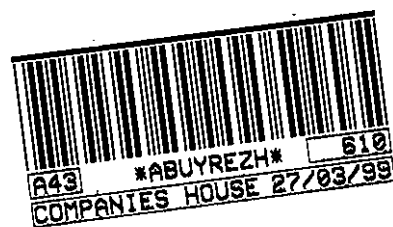


SELECT AUTOMOTIVE SERVICES LIMITED
FOR THE PERIOD ENDED 30 NOVEMBER 1998

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Registered No:.....03459699

SELECT AUTOMOTIVE SERVICES LIMITED**REPORT OF THE DIRECTORS****FOR THE PERIOD ENDED 30 NOVEMBER 1998**

The directors submit their annual report and unaudited financial statements for the period ended 30 November 1998.

Activities

There has been no income or expenditure. For these reasons no change in the company's position has arisen, and a profit and loss account is accordingly not submitted.

Directors

The directors during the year under review and the shares in the company in which they were beneficially interested at the beginning and end of the year were:

	<u>Ordinary shares of £1 each</u> <u>30 November 1998</u>
Mr.A.Twort	1
Mrs.A.Twort	1

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 and loss of the company 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;
- 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 which disclose with reasonable accuracy at any time of the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

McBrides have expressed their willingness to continue in office and a resolution will be proposed at the annual general meeting to re-appoint them as auditors.

Signed on behalf of the board



Date: 22/3/99

SELECT AUTOMOTIVE SERVICES LIMITED**BALANCE SHEET AS AT 30 NOVEMBER 1998**

	<u>1997</u> £	<u>1998</u> £
Assets Employed		
Current Assets	2	2
Current Liabilities	-	-
	<u>2</u>	<u>2</u>
Financed By:		
Share Capital		
Authorised: Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid	2	2
Reserves	-	-
	<u>2</u>	<u>2</u>

Throughout the period the company was dormant within the meaning of Section 250 of the Companies Act 1985.



.....
Director



.....
Director

The financial statements were approved by the directors on:

23/3/99

SELECT AUTOMOTIVE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 1998

1. ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

2 DIRECTORS LOANS

Included within current assets are loans to directors of the company amounting to £2.