

VACU-LUG TYRES LIMITED

REPORT AND ACCOUNTS

2000

Registered Number : 1653421



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NOTICE OF MEETING

The 19th annual general meeting will be held at Londonthorpe Road, Grantham on 2nd July 2001 at 9.00 a.m. for the following purposes :

1. To receive the Directors' Report and the Statement of Accounts for the year ended 31st December 2000.
2. To re-appoint directors retiring under the Articles of Association :

Mrs. D. J. Parker retires and being eligible offers herself for re-election.

3. To transact any other ordinary business of the company.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company.

By order of Board

P. A. KNIPE

Secretary

Londonthorpe Road,
Grantham, Lincs.
NG31 9SN

15th May 2001

DIRECTORS' REPORT

The directors submit their annual report and the accounts of the company for the year ended 31st December 2000.

1. Principal Activities

No trading was carried on during the year.

2. Dividend

No dividend can be paid.

3. Directors

Directors who have served throughout the year were Mrs. D. J. Parker and Mr. P. R. Hicks. Mrs. D. J. Parker retires and being eligible offers herself for re-election. No director has a beneficial interest in the company's shares; their interest in the shares of the holding company are shown in the accounts of that company.

4. Parent Company

The company is a wholly-owned subsidiary of Vacu-Lug Traction Tyres Limited, a company registered in England.

By Order of the Board



P. A. KNIPE

Secretary

15th May 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

It is the responsibility of the Directors to prepare accounts for each financial year 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 the profit or loss for that period.

The Directors consider that, in preparing the accounts on pages 4 and 5, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, that all accounting standards which they consider to be applicable have been followed, and that it is appropriate to use a going concern basis.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The Directors have a 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.

BALANCE SHEET

	Notes	2000 £	1999 £
Total assets less current liabilities		<u>Nil</u>	<u>Nil</u>
Capital and reserves			
Called up share capital	2	50,000	50,000
Profit and loss account		(50,000)	(50,000)
		<u>Nil</u>	<u>Nil</u>

The Company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

These accounts were approved by the Board of Directors on 15th May 2001 and were signed on its behalf by :

D. J. PARKER (MRS.)



P. R. HICKS



NOTES TO THE ACCOUNTS**1. Accounting Policies**

Basis of accounting :

The accounts are prepared under the historical cost convention and in accordance with applicable accounting and financial reporting standards.

2. Called Up Share Capital

	2000	1999
	£	£
Authorised, allotted, called up and fully paid :		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

3. Charges on Assets and Contingent Liabilities

Joint and several guarantees support borrowings by group undertakings from Midland Bank plc.