VACU-LUG TYRES LIMITED

REPORT AND ACCOUNTS

2001

Registered Number : 1653421



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COMPANIES HOUSE 11/10/02

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NOTICE OF MEETING

The 20th annual general meeting will be held at Gonerby Hill Foot Grantham on 1st July 2002 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 2001.

2. To re-appoint directors retiring under the Articles of Association :

   Mrs. D. J. Parker retires and being eligible offers herself for re-election. Mr. T.R. Hercock who has been appointed a director since the last annual general meeting is eligible for 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

Gonerby Hill Foot
Grantham, Lincs
NG31 8HF

23rd April 2002

DIRECTORS' REPORT

The directors submit their annual report and the accounts of the company for the year ended 31st December 2001.

1. Principal Activities

No trading was carried on during the year.

2. Dividend

No dividend can be paid.

3. Directors

Director who has served throughout the year was Mrs. D. J. Parker. Mr. P. R. Hicks resigned as a director on 6 April 2002. Mr T. R. Hercock was appointed a director on 23 April, 2002 and is eligible for election.. 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

23rd April 2002

BALANCE SHEET

	Notes	2001 £	2000 £
Total assets less current liabilities		**Nil**	Nil
Capital and reserves			
Called up share capital	2	**50,000**	50,000
Profit and loss account		**(50,000)**	(50,000)
		Nil	Nil

For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for:

a) Ensuring the company keeps accounting records which comply with section 221;
b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 23rd April 2002 and were signed on its behalf by :

D. J. PARKER (MRS.)

T. R. HERCOCK

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

	2001	2000
	£	£
Authorised, allotted, called up and fully paid :		
50,000 Ordinary Shares of £1 each	**50,000**	50,000

3. Charges on Assets and Contingent Liabilities

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