VACU-LUG TYRES LIMITED

REPORT AND ACCOUNTS

2003

Registered Number : 1653421

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COMPANIES HOUSE
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29/10/04

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DIRECTORS' REPORT

The directors submit their annual report and the accounts of the company for the year ended 31st December 2003.

1. Principal Activities

No trading was carried on during the year.

2. Directors

Directors who have served throughout the year were Mrs. D. J. Parker and Mr. T. R. Hercock. 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 parent company is shown in the accounts of that company.

3. 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

J. P. PARSONS

Secretary
30th September 2004

PROFIT AND LOSS ACCOUNT

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

BALANCE SHEET

	Notes	2003 £	2002 £
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 31st December 2003, the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985(as a dormant company).

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 or 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 30th September 2004 and were signed on its behalf by :

D. J. PARKER (MRS.)

T. R. HERCOCK T.R.H.

NOTES TO THE ACCOUNTS

1. Accounting Policies

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

2. Called Up Share Capital

	2003	2002
	£	£
Authorised, allotted, called up and fully paid :		
50,000 Ordinary Shares of £1 each	**50,000**	50,000

3. Contingencies

Joint and several guarantees support borrowings by group undertakings from HSBC