

CHESWICK UK LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 DECEMBER 1999

Company No. 2227081



CHESWICK UK LIMITED

DIRECTORS' REPORT

The Directors present their report together with the accounts of the company for the year ended 31 December 1999.

REVIEW OF THE BUSINESS

The company has not traded during the year and has made neither profit nor loss. The directors recommend that no dividend should be paid.

DIRECTORS AND THEIR INTERESTS

The following were directors of the company during the year:

R. J. Watson	Resigned 9.9.99
V. W. Hunt – USA	
C. E. S. Millington	Appointed 9.9.99
R. J. Zeek	Appointed 9.9.99

None of the directors held any shares in the company during the year.

AUDITORS

In accordance with Section 250 of the Companies Act 1985 a special resolution has been passed that auditors shall not be appointed.

By Order of the Board.



R.J. ZEEK
Secretary

4 September, 2000

Company registered number 2227081

CHESWICK UK LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1999

	<u>Notes</u>	<u>1999</u> £000	<u>1998</u> £000
<u>CURRENT ASSETS</u>			
Debtors – amounts owed by Group companies	3	2207 —	2207 —
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>		<u>2207</u>	<u>2207</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	13751	13751
Profit and loss account – deficit		(11847)	(11847)
Revaluation reserve		303	303
		<u>2207</u>	<u>2207</u>

The company was dormant throughout the financial . It has not traded and has made neither profit nor loss.

Approved by the Board on 4 September 2000.

DIRECTOR:


R. J. Zeek

The notes on page 3 form part of these accounts.

CHESWICK UK LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER, 1999

1. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention, and comply with UK Statements of Standard Accounting Practice.

2. ACTIVITY

The company has not traded during the year. It has not incurred any liabilities and consequently has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the company.

3. DEBTORS

The amounts owed by group companies fall due after more than one year.

4. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted and fully paid</u>
	£	£
At 31 December 1999 and 31 December 1998		
Ordinary Shares of £1 each	£13,751,100	£13,751,002
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5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Arvin Industries Inc., a company incorporated in the U.S.A.