WINCANTON PLC

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2001

COMPANY REGISTRATION NUMBER 4178808

WINCANTON PLC

Directors' Report

For the period ended 31 March 2001

The Directors present their report with the financial statements of the Company for the period ended 31 March 2001.

Results and Dividend

The company was incorporated on 13 March 2001 and did not trade in the period to 31 March 2001. Accordingly a balance sheet only is presented in these financial statements.

The Directors do not recommend a dividend.

Future Prospects

It is the Directors' intention that Wincanton plc will become the holding company for the Wincanton Group upon demerger from Uniq plc.

Directors

The Directors who held office during the year are set out below.

Hackwood Director Limited	(appointed 13 March 2001, resigned 14 March 2001)
V W Benjamin	(appointed 21 March 2001)
C A Lawrence	(appointed 14 March 2001)
G D Connell	(appointed 14 March 2001)
P H Brown	(appointed 21 March 2001)
G McFaull	(appointed 21 March 2001)
E A Zeida	(appointed 21 March 2001)

None of the Directors held any beneficial or non-beneficial interests in the shares of the company.

Payment Policy

The Company does not have a formal code that it follows with regard to payments to suppliers. It will agree payment terms with suppliers when it enters into binding purchasing contracts for the supply of goods and services. Its suppliers will, in that way, be made aware of these terms. At 31 March 2001, the Company had no trade creditors.

Auditors

The first auditors of the company, KPMG Audit Plc have been appointed by the Directors. KPMG Audit Plc have expressed their willingness to continue in office, and a resolution for their appointment as auditors of Wincanton plc will be proposed at the Annual General Meeting in accordance with the provisions of Section 385 of the Companies Act 1985.

Registered Office
Cale House
Station Road
Wincanton
Somerset
BA9 9AD

By order of the Board

C F Phillips
Secretary
14 May 2001

Directors' Responsibilities for Accounts

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 or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors have general responsibility for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company (within a business environment the nature of which is to take business and commercial risk) and detect fraud and other irregularities.

Auditors' Report

To the members of Wincanton plc

We have audited the financial statements on pages 3 to 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described above, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2001 and of its result from 13 March 2001 (date of incorporation) to 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Bristol

14 May 2001

Balance Sheet

At 31 March 2001

	Notes	2001 £
CURRENT ASSETS		
Debtors : called up share capital not paid		49,998
Cash in bank and in hand		2
		50,000
CAPITAL AND RESERVES		
Called up equity share capital	3	2
Called up non-equity share capital	3	49,998
Total shareholders' funds		50,000

The Company did not trade during the period and has not made a profit or loss or any other recognised gain or loss. Accordingly no Profit and Loss Account or Statement of Total Recognised Gains and Losses have been prepared.

The accounts were approved by the Board of Directors on 14 May 2001 and are signed on its behalf by:

G D Connell .... Director

The notes on pages 4 and 5 form part of these accounts.

Notes to the Accounts

1. **Accounting Policies**

The principal accounting policies adopted by the Company are described below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards all of which have been applied consistently throughout the period since incorporation.

Financial Year

The financial statements are prepared up to the Saturday nearest to 31 March.

2. **Directors**

The Directors received no emoluments during the period

3. **Called-up Share Capital**

	2001 No.	2001 £
Authorised		
Ordinary shares of 5p each	319,000,000	15,950,000
'A' ordinary shares of £1 each	2	2
Redeemable preference shares of 1p each	4,999,800	49,998
Allotted, called up and fully paid		
'A' ordinary shares of £1 each	2	2
Allotted and called-up, not paid		
Redeemable preference shares of 1p each	4,999,800	49,998

The 'A' ordinary shares were issued on 13 March 2001 at their nominal value. Consideration of £2 has been received.

On 14 March 2001, the 4,999,800 redeemable preference shares were issued. No consideration has been received.

Notes to the Accounts (continued)

3. Called-up Share Capital (continued)

'A' Ordinary Shares

The 'A' ordinary shares carry the same rights as the ordinary shares until the demerger from Uniq plc becomes effective. From this date, the 'A' ordinary shares will carry no rights to receive dividends or any other right of participation in the profits of Wincanton and will not entitle shareholders to receive notice of or to attend or vote at general meetings of Wincanton plc. On return of capital or winding up or otherwise, the 'A' ordinary shareholders shall be entitled to receive an amount equal to the nominal value, subject to the ordinary shareholders first having received payment of the nominal value, but shall have no further right to participate in the assets of Wincanton.

Redeemable Preference Shares

On return of capital or winding up or otherwise, the assets of Wincanton available for distribution among the members shall be applied first in repaying in full the holders of the redeemable preference shares the amounts paid up on such shares, but otherwise the redeemable preference shares carry no right to participate in the profits of Wincanton available for distribution by way of a dividend or otherwise on the assets of Wincanton.

The holders of the redeemable preference shares are not entitled to receive notice of or to attend and vote at any general meeting of Wincanton unless a resolution is to be proposed to wind up Wincanton or which varies, modifies, alters or abrogates any of the rights attaching to the redeemable preference shares.

Subject to the provisions of the Companies Act, Wincanton may redeem the redeemable preference shares at any time up to or including 30 June 2002 specified by the Directors or, as soon thereafter as Wincanton is able to comply with the Companies Act in respect of such redemption.