

# Eurolease (UK) Limited

Director's report and financial statements

31 December 1999

Registered number 328777



# Eurolease (UK) Limited

## Director's report and financial statements

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# Eurolease (UK) Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1999

### Principal activity

The principal activity of the company is the leasing of machinery and equipment.

### Business review

No new business was undertaken during the year.

The (loss) / profit on ordinary activities before taxation was 1999: £(8,677) (1998: £19,826). This arose from income receivable on leasing business entered into in previous years, together with income received on deposited surplus funds and exchange translation gains / losses on these funds.


### Directors and directors' interests

The directors who held office during the year were as follows:

Mr FJJR de Cort  
Mr RFE Richardson

None of the directors who held office at the end of the financial year had any disclosable interest in the shares and debentures of Group companies.

By order of the board



**FJJR de Cort**  
*Secretary*

165 Queen Victoria Street  
London  
EC4V 4DD

26 January 2001

# Eurolease (UK) Limited

## Statement of directors' responsibilities

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 of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 and to prevent and detect fraud and other irregularities.

# **AUDITORS REPORT**

## **TO THE SHAREHOLDERS OF EUROLEASE (UK) LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

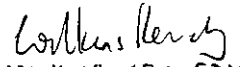
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 at 31st December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bridge House  
London Bridge  
LONDON SE1 9QR

  
WILKINS KENNEDY  
Chartered Accountants  
and Registered Auditor

30 January 2001

# Eurolease (UK) Limited

## Profit and loss account

*for the year ended 31 December 1999*

|   | Note | 1999<br>£      | 1998<br>£     |
|---|------|----------------|---------------|
| <b>Turnover</b>   | 2    | 9,465          | 9,465         |
| <b>Cost of Sales</b>  |      | (898)          | (898)         |
| <b>Gross Profit</b>   |      | <u>8,567</u>   | <u>8,567</u>  |
| Administrative expenses                                     |      | (5,533)        | (3,639)       |
| Exchange (loss)/gain on foreign currency deposit            |      | (16,363)       | 9,445         |
| Interest receivable from group undertaking                  |      | <u>4,652</u>   | <u>5,453</u>  |
| <b>(Loss)/Profit on ordinary activities before taxation</b> | 3    | <u>(8,677)</u> | <u>19,826</u> |
| Tax on (loss)/profit on ordinary activities                 | 5    | 1,659          | (4,812)       |
| <b>(Loss)/Profit for the year</b>                           |      | <u>(7,018)</u> | <u>15,014</u> |
| Retained profit brought forward                             |      | 58,850         | 43,836        |
| Retained profit carried forward                             |      | <u>51,832</u>  | <u>58,850</u> |

None of the company activities were acquired or discontinued during the above 2 years.

## Statement of total recognised gains and losses

*for the year ended 31 December 1999*

The company had no recognised gains and losses for the current and prior years other than those shown above.

# Eurolease (UK) Limited

## Balance sheet at 31 December 1999

|  | Note | 1999<br>£ | 1999<br>£ | 1998<br>£ | 1998<br>£ |
|--|------|-----------|-----------|-----------|-----------|
| <b>Tangible fixed assets</b>                           | 6    |           | -         |           | -         |
| <b>Current assets</b>                                  |      |           |           |           |           |
| Debtors  | 7    | 1,574     |           | 2,420     |           |
| Taxation   |      | 2,656     |           | 3,728     |           |
| Bank balance with parent undertaking                   |      | 174,969   |           | 182,235   |           |
|  |      |           | 179,199   |           | 188,383   |
| <b>Creditors : amounts falling due within one year</b> | 8    |           | (16,256)  |           | (18,422)  |
| <b>Net Assets</b>                                      |      |           | 162,943   |           | 169,961   |
| <b>Capital and reserves</b>                            |      |           |           |           |           |
| Called up share capital                                | 9    |           | 111,111   |           | 111,111   |
| Profit and loss account                                |      |           | 51,832    |           | 58,850    |
| <b>Equity shareholders' funds</b>                      |      |           | 162,943   |           | 169,961   |

These financial statements were approved by the board of directors on 4 January 2001 and were signed on its behalf by:

  
**FJJR de Cort**  
Director

# Eurolease (UK) Limited

## Notes

*(forming part of the financial statements)*

### **1 Accounting policies**

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Foreign currencies*

Assets and liabilities in foreign currencies are expressed in sterling at exchange rates ruling at the balance sheet date. All exchange differences are reflected in the profit and loss account.

#### *Assets leased to customers*

Income from operating leases is credited to the profit and loss account on a straight line basis over the period of the leases.

#### *Deferred taxation*

Deferred taxation is calculated on the liability method on timing differences where a liability may be expected to arise within the foreseeable future.

#### *Cashflow statement*

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking, and a consolidated cash flow statement is prepared by the ultimate parent company.

#### *Taxation*

Corporation tax payable is provided on taxable profits at the current rate.

#### *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation.

### **2 Turnover**

Turnover represents income receivable on leasing business entered into in previous years.



# Eurolease (UK) Limited

## Notes (continued)

### 3 (Loss)/Profit on ordinary activities before taxation

|  | 1999<br>£  | 1998<br>£  |
|--|------------|------------|
| <i>(Loss)/Profit on ordinary activities before<br/>taxation is stated after charging</i> |            |            |
| Auditors' remuneration   | 1,052      | 550        |
| Hire of equipment  | <u>898</u> | <u>898</u> |

### 4 Directors' emoluments

None of the directors received any emoluments during the year ended 31 December 1999  
(1998: Nil)

### 5 Taxation

|  | 1999<br>£    | 1998<br>£      |
|--|--------------|----------------|
| UK corporation tax recovery/(charge) at 30/31% | 2,656        | (4,812)        |
| Adjustment re prior year                       | (997)        | -              |
|  | <u>1,659</u> | <u>(4,812)</u> |

### 6 Tangible fixed assets

Assets on or available for lease

|                                  | 1999<br>£      | 1998<br>£      |
|----------------------------------|----------------|----------------|
| <i>Cost</i>                      |                |                |
| At beginning and end of the year | <u>863,637</u> | <u>863,637</u> |
| <i>Depreciation</i>              |                |                |
| At beginning and end of the year | <u>863,637</u> | <u>863,637</u> |
| <i>Net book value</i>            |                |                |
| At 31 December 1998 & 1999       | <u>Nil</u>     | <u>Nil</u>     |

# Eurolease (UK) Limited

## Notes (continued)

### 7 Debtors

|                                | 1999<br>£    | 1998<br>£    |
|--------------------------------|--------------|--------------|
| Trade debtors                  | 741          | 742          |
| Prepayments and accrued income | 833          | 1,678        |
|                                | <u>1,574</u> | <u>2,420</u> |

All debtors are recoverable within one year.

### 8 Creditors: amounts falling due within one year

|                              | 1999<br>£     | 1998<br>£     |
|------------------------------|---------------|---------------|
| Taxation                     | 4,989         | 5,135         |
| Other creditors              | -             | 4,372         |
| Accruals and deferred income | 11,267        | 8,915         |
|                              | <u>16,256</u> | <u>18,422</u> |

### 9 Called up share capital

|   | 1999<br>£      | 1998<br>£      |
|---|----------------|----------------|
| <i>Authorised</i>                         |                |                |
| 139,000 Ordinary shares of £1 each        | 139,000        | 139,000        |
| 111,000 Deferred shares if £1 each        | 111,000        | 111,000        |
|   | <u>250,000</u> | <u>250,000</u> |
| <i>Allotted, called up and fully paid</i> |                |                |
| 111 Ordinary shares of £1 each            | 111            | 111            |
| 111, 000 Deferred shares of £1 each       | 111,000        | 111,000        |
|   | <u>111,111</u> | <u>111,111</u> |

The deferred shareholders have no entitlement to dividends and no voting rights at any General Meeting of the company. On a winding-up the deferred shareholders will receive the amount paid up on the shares provided sufficient assets are available after the ordinary shareholders have received the amount paid up on their shares and £100,000 per share.

# Eurolease (UK) Limited

## Notes *(continued)*

### 10 Reconciliation of movements in shareholder's funds

|                                      | 1999<br>£      | 1998<br>£      |
|--------------------------------------|----------------|----------------|
| (Loss)/Profit for the financial year | (7,018)        | 15,014         |
| Opening shareholders' funds          | 169,961        | 154,947        |
| Closing shareholders' funds          | <u>162,943</u> | <u>169,961</u> |

### 11 Immediate parent undertaking and ultimate holding company

The company is a subsidiary undertaking of Fortis Bank SA incorporated in Belgium.

The company's immediate parent undertaking is Eurolease SA and its ultimate parent company is Fortis Bank SA. The results of Eurolease (UK) Limited are consolidated in the group financial statements of Fortis Bank SA. This is the only group of undertakings which includes the results of Eurolease (UK) Limited in its consolidated financial statements. Both Eurolease SA and Fortis Bank SA are incorporated in Belgium.

The company has taken advantage of the exemption not to disclose transactions with entities that are part of the group by virtue of its status as a subsidiary of a parent whose financial statements are consolidated and are made publicly available.

The registered office of Fortis Bank SA from where copies of the accounts can be obtained is:

Fortis Bank SA  
Montagne du Parc, 3  
1000 Brussels  
Belgium