

# Woodchester Corporate Limited

Directors' report and financial statements

For the year ended 31 December 2000

Registered number: 687684



# Woodchester Corporate Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-11

# Woodchester Corporate Limited

## Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2000.

### Principal activity

The company's principal activities are the contract hire and leasing of motor vehicles together with the sale of vehicles no longer on hire.

### Results and dividends

The company made a profit before tax during the year of £463,000 (1999: loss of £174,000) on turnover of £7,585,000 (1999: £11,608,000).

The directors do not recommend the payment of a dividend (1999: £nil).

### Directors and directors' interests

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

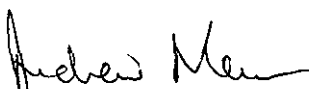
G J Ryan	(resigned 15 October 2001)
J S Edge	(resigned 4 March 2000)
A P Stephenson	
R J M Bulloch	(resigned 15 June 2001)
N C Hope	(resigned 14 September 2001)
M A Chapman	(appointed 22 May 2000, resigned 1 May 2001)
A N Marsden	(appointed 30 August 2001)
S M Taylor	(appointed 10 September 2001)

Since the company meets the definition in s736(2)(3) of the Companies Act 1985 of a wholly owned subsidiary of a body corporate incorporated outside Great Britain, the company has taken advantage of regulation 3(1)(a) of Statutory Instrument 1985/802 exempting the company from the requirement to disclose directors' share interests and options in group companies.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



**A N Marsden**  
Director

30<sup>th</sup> January 2002

Meridian Trinity Square  
23/59 Staines Road  
Hounslow  
Middlesex  
TW3 3HF

# Woodchester Corporate 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 and of the profit or loss of the Company for the year. 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 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.

# Report of the auditor, KPMG Audit Plc, to the members of Woodchester Corporate Limited

We have audited the financial statements on pages 4 to 11.

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

The directors are responsible for preparing the directors' report and, as described on page 2, 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 company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor  
St James' Square  
Manchester  
M2 6DS

*30 January* 2002

# Woodchester Corporate Limited

## Profit and loss account

for the year ended 31 December 2000

	Note	2000 £000	1999 £000
Turnover	1(f)	7,585	11,608
Cost of sales		(5,985)	(9,683)
<b>Gross profit</b>		<b>1,600</b>	<b>1,925</b>
Administrative expenses		(417)	(1,796)
Other operating income		54	127
<b>Operating profit</b>	2	<b>1,237</b>	<b>256</b>
Interest payable and similar charges	5	(774)	(430)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>463</b>	<b>(174)</b>
Tax on profit/(loss) on ordinary activities	6	(49)	(186)
<b>Retained profit/(loss) for the year</b>	13	<b>414</b>	<b>(360)</b>

The movement in reserves is shown in note 13 to these financial statements.

The results in the above profit and loss account relate entirely to continuing operations.

The company had no recognised gains or losses in the current or preceding financial year other than those dealt with in the profit and loss account above.

# Woodchester Corporate Limited

## Balance Sheet

at 31 December 2000

	Note	2000 £000	1999 £000
<b>Fixed assets</b>			
Tangible fixed assets	7	8,950	20,161
<b>Current assets</b>			
Debtors	8	112	248
<b>Creditors</b>			
Amounts falling due within one year	9	(5,841)	(17,217)
<b>Net current liabilities</b>		<b>(5,729)</b>	<b>(16,969)</b>
<b>Total assets less current liabilities</b>		<b>3,221</b>	<b>3,192</b>
<b>Creditors: amounts falling due after more than one year</b>	10	-	(305)
Provision for liabilities and charges	11	(181)	(261)
<b>Net assets</b>		<b>3,040</b>	<b>2,626</b>
<b>Capital and reserves</b>			
Called up share capital	12	60	60
Share premium account	13	1,940	1,940
Profit and loss account	13	1,040	626
<b>Shareholders' funds</b>	13	<b>3,040</b>	<b>2,626</b>

The notes on pages 6 to 11 form part of these financial statements.

These financial statements were approved by the Board of directors on 30<sup>th</sup> January 2002 and were signed on its behalf by:



**A N Marsden**  
Director

# Woodchester Corporate Limited

## Notes

*(forming part of the financial statements)*

### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *(a) Basis of preparation*

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

#### *(b) Cash flow statement*

Under FRS1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement. Exemption is on the grounds that it is a majority owned subsidiary undertaking and its cash flows appear in a consolidated cash flow statement in the financial statements of the ultimate UK parent company which are available to the public.

#### *(c) Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallize.

#### *(d) Depreciation*

Depreciation is provided on a systematic basis so as to write off the relevant assets over their remaining useful economic lives.

Fixtures and fittings (including computer hardware)	- 10%-25% per annum
Vehicles on contract hire	- term of contract.

#### *(e) Pensions*

The company participates in the Retail Motor Industry Pension Plan ("the RMI Plan") which is a defined benefit scheme providing benefits based on final pensionable salary. The assets of the scheme are held separately from those of the company, being held in separate funds by the Trustees of the RMI Plan.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contribution rate is recommended by an independent qualified actuary on the basis of triennial valuations using the attained age method.

#### *(f) Turnover*

Income receivable (excluding value added tax) under contracts for hire is credited to the profit and loss account evenly over the period of each contract. The turnover arose totally in the United Kingdom.

#### *(g) Hire purchase*

Assets obtained under hire purchase and finance lease contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the contract in proportion to the capital element outstanding.



# Woodchester Corporate Limited

## Notes

(continued)

### 1. Accounting Policies (continued)

#### (h) Transactions with related parties

The company, as a wholly owned subsidiary of General Electric Company, has taken advantage of an exemption contained in FRS8, "Related Party Disclosures", in preparing its accounts. This exemption allows the company not to disclose details of transactions with other group companies or investees of the group qualifying as related parties, as the consolidated accounts of General Electric Company in which the company is included are available to the public.

### 2. Operating profit

Operating profit is stated after charging:

	2000 £000	1999 £000
Depreciation of tangible fixed assets		
- Owned assets	5,048	8,141
Operating lease rentals - other	30	30
Loss on sale of tangible fixed assets	481	455
	<hr/>	<hr/>

Auditors' remuneration for the current year was borne by a fellow group undertaking.

### 3. Directors' remuneration

Directors' remuneration for the current and preceding financial year was borne by other group undertakings.

### 4. Employee information

The company had no employees during the current or preceding financial year.

### 5. Interest payable and similar charges

	2000 £000	1999 £000
Amounts due to group undertakings	774	430
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# Woodchester Corporate Limited

## Notes

(continued)

### 6. Tax on profit/(loss) on ordinary activities

	2000 £000	1999 £000
United Kingdom corporation tax at 30% (1999: 30.25%)	442	595
Adjustment relating to prior year	(393)	(107)
Deferred taxation	-	(302)
	<hr/>	<hr/>
	49	186
	<hr/>	<hr/>

### 7. Tangible fixed assets

	Contract hire vehicles £000
<i>Cost</i>	
At 1 January 2000	35,641
Additions	173
Disposals	(15,769)
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<b>At 31 December 2000</b>	<b>20,045</b>
	<hr/>
<i>Accumulated depreciation</i>	
At 1 January 2000	15,480
Charge for year	5,048
Disposals	(9,433)
	<hr/>
<b>At 31 December 2000</b>	<b>11,095</b>
	<hr/>
<i>Net book value:</i>	
<b>At 31 December 2000</b>	<b>8,950</b>
	<hr/>
At 31 December 1999	20,161
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# Woodchester Corporate Limited

## Notes

(continued)

### 8. Debtors

	2000 £000	1999 £000
Prepayments and accrued income	112	248

All debtor amounts fall due within one year.

### 9. Creditors: amounts falling due within one year

	2000 £000	1999 £000
Payments received on account	1,111	1,403
Trade creditors	91	70
Amounts owed to group undertakings	3,508	14,152
Corporation tax	523	488
Other taxes and social security	198	340
Accruals and deferred income	410	764
	5,841	17,217

### 10. Creditors: amounts falling due after more than one year

	2000 £000	1999 £000
Payments received on account	-	305

### 11. Provision for liabilities and charges

	2000 £000	1999 £000
Bad debt provision	181	261

# Woodchester Corporate Limited

## Notes

(continued)

### 11. Provision for liabilities and charges (continued)

#### Deferred taxation

The amounts provided for deferred taxation and the amounts not provided are set out below:

	2000		1999	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Difference between accumulated depreciation and capital allowances	-	(601)	-	(311)
Other timing differences	-	(28)	-	(39)
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Deferred Tax Provision / (Asset)	-	(629)	-	(350)
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### 12. Share capital

	2000 £000	1999 £000
<i>Authorised:</i>		
60,000 ordinary shares of £1 each	60	60
	<hr/>	<hr/>
<i>Allotted, called up and partly paid:</i>		
Equity:		
60,000 ordinary shares of £1 each	60	60
	<hr/>	<hr/>

### 13. Reconciliation of movements in shareholders' funds

	Called up share capital £000	Share premium account £000	Profit and loss £000	Shareholders' funds 2000 £000	Shareholders' funds 1999 £000
At beginning of year	60	1,940	626	2,626	2,986
Retained profit/(loss) for the year	-	-	414	414	(360)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	60	1,940	1,040	3,040	2,626
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# Woodchester Corporate Limited

## Notes

(continued)

### 14. Contingent liabilities

The company, together with certain other group undertakings, has guaranteed various credit facilities which have been made available to the immediate holding company up to a maximum of £nil (1999: £769,000,000). The amount outstanding under the facilities at 31 December 2000 is £nil (1999: £744,000,000).

### 15. Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2000 £000	Other 1999 £000
Expiring:		
After five years	30	30

### 16. Parent undertakings

The company's immediate parent undertaking is Woodchester Credit Lyonnais Plc, a company registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by IGE USA Investments, a company registered in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from 3rd Floor, 1 Trevelyan Square, Boar Lane, Leeds LS1 6HP.

The largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut 06431, USA or at [www.ge.com](http://www.ge.com).