

# **A. C. L. Limited**

## **Annual report and accounts for the year ended 31 March 2020**

### **Registered office**

25 Gresham Street  
London  
EC2V 7HN

### **Registered number**

00744977

### **Current directors**

S J Caddick  
A J Hartley  
R A Jones

### **Company Secretary**

D D Hennessey

Member of Lloyds Banking Group



## Directors' report

For the year ended 31 March 2020

The directors present their report and the audited financial statements of A. C. L. Limited ("the Company") for the year ended 31 March 2020.

### General information

The Company is a limited company incorporated and domiciled in England and Wales (registered number: 00744977).

During the year ended 31 March 2020, the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

### Dividends

No dividends were declared and paid during the year ended 31 March 2020. During the year ended 31 March 2019 a dividend of £66,438,000, representing a dividend of £664 per share, was declared and paid.

### Going concern

The directors are satisfied that it is the intention of Lloyds Banking Group plc that its subsidiaries, including the Company, will continue to have access to adequate liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

### Directors

The current directors of the Company are shown on the front cover.

The following change has taken place between the beginning of the reporting period and the approval of the Annual report and accounts:

S J Caddick	(appointed 18 March 2020)
R A Jones	(appointed 16 April 2019)
C A Parkes	(resigned 26 February 2020)

### Directors' indemnities

Lloyds Banking Group plc has granted to the directors of the Company a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of directors who join the board of the Company during the financial year. Directors no longer in office but who served on the board of the Company at any time in the financial year have the benefit of this contract of indemnity during that period of service. The indemnity remains in force for the duration of the directors' periods of office. The deed indemnifies the directors to the maximum extent permitted by law. Deeds for existing directors are available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate directors and officers liability insurance cover which was in place throughout the financial year.

Approved by the board of directors and signed on its behalf by:



R A Jones  
Director

12th October 2020

## Balance sheet

As at 31 March 2020

	Note	2020 £'000	2019 £'000
<b>ASSETS</b>			
Amounts due from group undertakings	2	100	100
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<b>Total assets</b>		<b>100</b>	<b>100</b>
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<b>EQUITY</b>			
Share capital	3	100	100
Retained earnings		-	-
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<b>Total equity</b>		<b>100</b>	<b>100</b>
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<b>Total equity and liabilities</b>		<b>100</b>	<b>100</b>

The Company has not traded in the current year or the previous year and has made neither a profit nor a loss. The Company had no other recognised gains or losses during either year. The Company has therefore not prepared a Statement of comprehensive income in accordance with the provisions under section 444(5) of the Companies Act 2006 (the "Act") applicable to companies subject to the small companies regime.

For the year ended 31 March 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes to the financial statements are an integral part of these financial statements.



R A Jones  
Director

12th October 2020

## Statement of changes in equity

For the year ended 31 March 2020

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2018	100	66,438	66,538
Dividend paid to equity holders of the Company	-	(66,438)	(66,438)
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At 31 March 2019 and 31 March 2020	100	-	100

The accompanying notes to the financial statements are an integral part of these financial statements.

## Cash flow statement

For the year ended 31 March 2020

	2020 £'000	2019 £'000
<b>Cash flows generated from financing activities</b>		
Dividends paid	-	(66,438)
Proceeds from net lending to group undertakings	-	66,438
<b>Net cash generated from financing activities</b>	-	-
<b>Change in cash and cash equivalents</b>	-	-
Cash and cash equivalents at beginning of year	-	-
<b>Cash and cash equivalents at end of year</b>	-	-

The accompanying notes to the financial statements are an integral part of these financial statements.

## Notes to the financial statements

For the year ended 31 March 2020

### 1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A Statement of comprehensive income has not been presented in these financial statements as it would show £nil for the current and preceding financial years.

### 2. Amounts due from group undertakings

	2020 £'000	2019 £'000
Amounts due from Lex Autolease Limited	100	100

Amounts due from group undertakings is unsecured, non-interest bearing and repayable on demand.

### 3. Share capital

	2020 £'000	2019 £'000
<b>Allotted, issued and fully paid</b>		
100,000 ordinary shares of £1 each	100	100

### 4. Related party transactions

The Company is controlled by ACL Autolease Holdings Limited (incorporated in England and Wales). The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Lloyds Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the Annual Report and Accounts of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN. The Lloyds Banking Group plc financial statements may be downloaded via [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the Group.