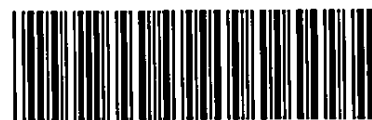


THIRD ROODHILL LEASING LIMITED

FINANCIAL STATEMENTS

FOR THE 51 WEEKS ENDED 31 DECEMBER 2009

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COMPANIES HOUSE

Registered office: 1 Balloon Street, Manchester, M60 4EP
Registered number: 894567

THIRD ROODHILL LEASING LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the 51 weeks ended 31 December 2009

BUSINESS REVIEW

TRADING AND PRINCIPAL ACTIVITIES:

The principal activity of Third Roodhill Leasing Limited (the Company) is the provision of finance through the leasing of capital equipment and assets

The profit for the period, after tax, amounted to £445,865 (52 weeks to 10 January 2009 £447,884) Net assets at the balance sheet date amounted to £6,785,910 (10 January 2009 £6,340,045) New equipment leased during the period was £nil (52 weeks to 10 January 2009 £nil)

FUTURE OUTLOOK:

The Company is expected to operate in the manner in which it does at present

PRINCIPAL RISKS AND UNCERTAINTIES:

The principal risks and uncertainties of the Company are integrated with the principal risks of the Co-operative Financial Services Limited group (CFS Group) and are not managed separately Further details are provided within the annual report of the CFS Group

Risks specific to the Company are disclosed in the risk management section on page 15

KEY PERFORMANCE INDICATORS:

The development, performance and position of the CFS Group, which includes this Company, are discussed in the group's annual report which does not form part of this report

CHANGE IN ACCOUNTING REFERENCE DATE:

Following the merger of the CFS and Britannia Building Society on the 1 August 2009 and in line with the ultimate parent company, Co-operative Group Limited, the Company has changed its accounting reference date to 31 December

The 2009 year reflects 355 days which has been stated as 51 weeks 2008 reflects a 52 week reporting period (365 days)

GOING CONCERN

The Company's business activities together with its financial position and the factors likely to affect its future development and performance are set out in the Business review above

Consequently, after making enquiries, the directors are satisfied that the Company has sufficient resources to continue in business for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements

THIRD ROODHILL LEASING LIMITED

DIRECTORS' REPORT (continued)

DIVIDEND

The directors do not recommend the payment of a dividend (52 weeks to 10 January 2009 £nil)

DIRECTORS

The directors of the Company during the period were

K Alderson chair
RT Goddard
PW Kerns (resigned 31 December 2009)

No director received any emoluments directly from the Company during the period (52 weeks to 10 January 2009 £nil)

FINANCIAL STATEMENTS

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

A statement by the directors as to their responsibilities for preparing the financial statements is included in the statement of directors' responsibilities on page 3

SUPPLIER PAYMENT POLICY AND PRACTICE

All supplies and services are sourced through a group service company. A management charge is payable to cover the costs of these services

CHARITABLE AND POLITICAL DONATIONS

The Company made no charitable and political donations during the period (52 weeks to 10 January 2009 £nil)

SUBSEQUENT EVENTS

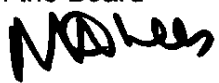
No significant events have occurred since the conclusion of the financial period

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board

MA Lees
Secretary


12 MAY 2010

THIRD ROODHILL LEASING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THIRD ROODHILL LEASING LIMITED

We have audited the financial statements of Third Roodhill Leasing Limited (the Company) for the 51 weeks ended 31 December 2009, which comprise the income statement, the statement of comprehensive income, the balance sheet, the cashflow statement, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the 51 weeks then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THIRD ROODHILL LEASING LIMITED (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Walker (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

12 MAY 2010

THIRD ROODHILL LEASING LIMITED

INCOME STATEMENT **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

		31 December 2009 £	10 January 2009 £
	Notes		
Finance lease income		1,163,621	1,247,828
Interest expense		(359,857)	(446,612)
Gross profit		803,764	801,216
Administrative expenses	1	(4,324)	(4,771)
Profit before tax		799,440	796,445
Income tax	2	(353,575)	(348,561)
Profit for the financial period		445,865	447,884

Profit for the financial period is attributable to the equity holders of the Company

The notes on pages 11 to 21 form part of these financial statements

THIRD ROODHILL LEASING LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

	31 December 2009 £	10 January 2009 £
Profit for the period	445,865	447,884
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive income for the financial period	445,865	447,884

Total comprehensive income is attributable to the equity holders of the Company

The notes on pages 11 to 21 form part of these financial statements

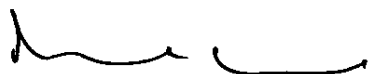
THIRD ROODHILL LEASING LIMITED

BALANCE SHEET **AS AT 31 DECEMBER 2009**

	Notes	31 December 2009 £	10 January 2009 £
ASSETS			
Current assets			
Cash and cash equivalents	3	18,894,566	18,067,755
Finance lease receivables	4	15,656,621	16,132,767
Other receivables	4	167,446	180,872
Total assets		34,718,633	34,381,394
LIABILITIES			
Current liabilities			
Trade and other payables	5	20,220	46,022
Income tax	2	384,051	349,197
Amounts due to parent undertaking	6	26,167,517	26,254,719
		26,571,788	26,649,938
Non-current liabilities			
Deferred tax	2	1,360,935	1,391,411
Total liabilities		27,932,723	28,041,349
CAPITAL AND RESERVES			
Share capital	7	100	100
Retained earnings		6,785,810	6,339,945
Total equity		6,785,910	6,340,045
Total liabilities and equity		34,718,633	34,381,394

The notes on pages 11 to 21 form part of these financial statements

Approved by the board of directors on 12 MAY 2010 and signed on its behalf by



RT Goddard, director



K Alderson, director

THIRD ROODHILL LEASING LIMITED

CASHFLOW STATEMENT **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

	Notes	31 December 2009 £	10 January 2009 £
Cash flows from operating activities			
Profit before tax		799,440	796,445
Decrease in finance lease receivables		476,146	963,121
Decrease in other receivables		13,426	12,365
Decrease in trade and other payables		(25,802)	(2,606)
Decrease in amounts due to group undertakings		(87,202)	(59,845)
Income taxes paid	2	(349,197)	(236,359)
Net increase in cash and cash equivalents		826,811	1,473,121
Cash and cash equivalents at the beginning of the period		18,067,755	16,594,634
Cash and cash equivalents at the end of the period	3	18,894,566	18,067,755

The notes on pages 11 to 21 form part of these financial statements

THIRD ROODHILL LEASING LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

	Share capital £	Retained earnings £	Total £
At 12 January 2008	100	5,892,061	5,892,161
Total comprehensive income for the financial period	-	447,884	447,884
At 10 January 2009	100	6,339,945	6,340,045
Total comprehensive income for the financial period	-	445,865	445,865
At 31 December 2009	100	6,785,810	6,785,910

The notes on pages 11 to 21 form part of these financial statements

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

BASIS OF PREPARATION

Third Roodhill Leasing Limited is a limited liability company, incorporated in Great Britain and registered in England and Wales

The financial statements have been prepared on the basis of recognition and measurement requirements of International Financial Reporting Standards (IFRSs) in issue that are endorsed by the European Union (EU) and effective at 31 December 2009

In preparing these financial statements, the Company has adopted IAS 1 *Presentation of Financial Statements (revised)* and amendments to IFRS 7 *Disclosures about Financial Instruments*. The adoption of the standards and amendments impacted the type and amount of disclosures made in these financial statements

GOING CONCERN

The directors have considered the Company's business activities together with its financial position and the factors likely to affect its future development and performance

Consequently, after making enquiries, the directors are satisfied that the Company has sufficient resources to continue in business for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements

STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Company has not adopted the following standards

In April 2009, the IASB issued Improvements to IFRSs 2009, which comprises 15 amendments to 12 standards. Effective dates, early application and transitional requirements are addressed on a standard-by-standard basis. The majority of the amendments will be effective from 1 January 2010. The amendments are unlikely to have a material impact on the Company's financial statements

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE **(continued)**

The following standards and interpretations which have been issued but not yet effective are not considered relevant to the Company's operations

- Amendment to IFRS 2 *Share-based Payment – Group cash-settled share-based payment transactions*,
- Amendment to IFRS 3 *Business Combinations*,
- Amended IAS 27 *Consolidated and Separate Financial Statements (2008)*,
- Amendments to IAS 32 *Classification of Rights Issues*,
- Amended IAS 39 *Financial Instruments – Eligible Hedged Items (2008)*,
- IFRIC 15 *Agreements for the Construction of Real Estate*,
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*,
- IFRIC 17 *Distributions of Non-cash Assets to Owners*, and
- IFRIC 18 *Transfer of Assets from Customers*

CHANGE IN ACCOUNTING REFERENCE DATE:

Following the merger of the CFS and Britannia Building Society on the 1 August 2009 and in line with the ultimate parent company, Co-operative Group Limited, the Company has changed its accounting reference date to 31 December

The 2009 year reflects 355 days which has been stated as 51 weeks 2008 reflects a 52 week reporting period (365 days)

SIGNIFICANT ACCOUNTING POLICIES

(a) FINANCE LEASES

Leases where the Company transfers substantially all the risks and rewards of ownership are classified as finance leases and are within finance lease receivables. Assets leased to customers are deemed to be finance leases and are valued at an amount equal to the net investment in the lease, less any provisions for impairment.

Income from assets leased to customers and instalment credit agreements is credited to the income statement based on a pattern reflecting a constant periodic rate of the net investment in the lease. Initial direct costs incurred in arranging the lease are included in the initial measurement of the finance receivable and is recognised over the lease term.

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) FINANCE LEASES (continued)

Impairment

Impairment is assessed individually for financial assets that are individually significant and individually or collectively for assets that are not individually significant

Individual impairment is identified at a counterparty specific level following objective evidence that a financial asset is impaired. This may be after a principal payment is missed.

The recoverable amount of finance lease receivables carried at amortised cost is calculated as the present value of future cash flows, discounted at the original effective interest rate in the lease.

If impaired the carrying value is adjusted and the difference charged to the income statement.

The reversal of an impairment loss for an asset is recognised immediately in the income statement. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(b) INCOME TAX

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided, with no discounting, using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided for is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash balances and balances with a maturity date of three months or less from the acquisition date, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the cashflow statement

(d) IMPAIRMENT

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Calculation of recoverable amount

The recoverable amount is the higher of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which it belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent of the asset's carrying amount, which would have been determined (net of depreciation or amortisation) if no impairment loss had been recognised for the asset in prior periods.

(e) OTHER FINANCIAL ASSETS AND LIABILITIES

Other financial assets and liabilities are recognised on an amortised cost basis.

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Company makes estimates and assumptions that affect the reported assets and liabilities. Estimates and judgments are continually assessed and reviewed and are based on historical experience and reasonable expectations of future events.

IMPAIRMENT

The Company assesses its leasing portfolio at the balance sheet date for evidence of impairment. In determining whether impairment provisions should be recorded, judgments are made as to whether there is objective evidence that the financial asset is impaired as a result of loss events that occurred after recognition of the asset and prior to the balance sheet date.

RISK MANAGEMENT

CREDIT RISK POLICY

Credit risk assessments on the provision of leasing facilities follow the basic canons of lending, i.e. consideration must be given to

- the integrity and reliability of the lessee,
- the duration and amount of the transaction,
- the lessee's ability to repay, and
- the security

The maximum exposure to credit risk equates to the carrying value of financial assets.

Security of asset

In most cases the security for the expenditure on the asset purchase is the asset itself. It is not a prerequisite that security is limited to the asset only, other security may frequently be taken, particularly guarantees and/or bank securities. All security documents are referred to and approved by external solicitors where applicable and a record kept of all lease contracts approved by them.

INTEREST RATE RISK AND LIQUIDITY

Margins are preserved for long-term fixed-rate business by obtaining fixed-rate funding from the parent undertaking. This also applies to variable rate leases where short-term variable-rate funding is also obtained from the parent undertaking. Profit sensitivity to interest rate movements is therefore mitigated.

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

CAPITAL MANAGEMENT

The Company's primary objective in respect of capital management is to ensure that it has sufficient capital now and in the future to support the risks in the business

The Company is not subject to externally imposed capital requirements in either the current period or the prior period, other than the minimum share capital required by the Companies Act with which it complies. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the directors, to support the transactions and level of business undertaken by the Company.

FAIR VALUES

No fair value assumptions are made in the valuation of assets and liabilities in the financial statements. All financial assets and liabilities are held at amortised cost. Fair value equates to carrying value.

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

1. ADMINISTRATIVE EXPENSES

The Company has no employees. Administrative expenses include a management charge for the services of its parent undertaking. Auditors' remuneration is borne by the parent company. No directors' remuneration was paid directly by the entity during the period (52 weeks to 10 January 2009: £nil).

2. INCOME TAX

INCOME STATEMENT	31 December 2009 £	10 January 2009 £
Current tax		
Current period charge	<u>(384,051)</u>	<u>(349,197)</u>
Deferred tax		
Origination and reversal of timing differences	30,476	636
Income tax expense	<u>(353,575)</u>	<u>(348,561)</u>
Reconciliation of effective tax rate		
Profit before tax	<u>799,440</u>	<u>796,445</u>
UK corporation tax at 28% (52 weeks to 10 January 2009: 28.44%)	(223,843)	(226,509)
Expenditure not qualifying for capital allowances	(129,732)	(122,065)
Impact of effective tax rate on deferred tax movements	-	13
Income tax expense	<u>(353,575)</u>	<u>(348,561)</u>

The 2008 Company's UK Corporation tax rate of 28.44% is a weighted average rate of the UK corporation tax rate for the financial period. The rate decreased from 30% to 28% on 1 April 2008.

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

2. INCOME TAX (continued)

BALANCE SHEET	31 December 2009 £	10 January 2009 £
Income tax liability		
At the beginning of the period	(349,197)	(236,359)
Charge to income statement	(384,051)	(349,197)
Income tax paid during the period	349,197	236,359
At the end of the period	<u>(384,051)</u>	<u>(349,197)</u>
Deferred tax liability		
Deferred tax liability at the beginning of the period	(1,391,411)	(1,392,047)
Credit to income statement	30,476	636
Deferred tax liability at the end of the period	<u>(1,360,935)</u>	<u>(1,391,411)</u>
Deferred tax liability comprises:		
Capital allowances in excess of depreciation	<u>(1,360,935)</u>	<u>(1,391,411)</u>

Deferred taxes comprise capital allowances on assets leased to customers and are calculated under the liability method using an effective tax rate of 28% (10 January 2009 28%)

3. CASH AND CASH EQUIVALENTS

	31 December 2009 £	10 January 2009 £
Cash equivalents	18,894,566	18,067,755

Cash equivalents consists of an amount held on behalf of the Company by The Co-operative Bank plc

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

4. FINANCE LEASE AND OTHER RECEIVABLES

	Amounts falling due no later than 1 year £	Amounts falling due later than 1 year and no later than 5 years £	Amounts falling due later than 5 years £	Total £
31 December 2009				
Gross investment in finance lease receivables	2,764,371	9,242,363	9,015,653	21,022,387
Unearned future finance income on finance leases	(1,075,641)	(3,139,428)	(1,150,697)	(5,365,766)
Net investment in finance leases	1,688,730	6,102,935	7,864,956	15,656,621
Other receivables	167,446	-	-	167,446
Total	1,856,176	6,102,935	7,864,956	15,824,067

	Amounts falling due no later than 1 year £	Amounts falling due later than 1 year and no later than 5 years £	Amounts falling due later than 5 years £	Total £
10 January 2009				
Gross investment in finance lease receivables	2,148,359	9,353,354	11,140,381	22,642,094
Unearned future finance income on finance leases	(1,170,847)	(3,599,685)	(1,738,795)	(6,509,327)
Net investment in finance leases	977,512	5,753,669	9,401,586	16,132,767
Other receivables	180,872	-	-	180,872
Total	1,158,384	5,753,669	9,401,586	16,313,639

The unguaranteed residual value is £nil (10 January 2009 £nil) No new equipment was leased in the period under finance leases (52 weeks to 10 January 2009 £nil) At the balance sheet date, there were impaired assets of £nil (10 January 2009 £nil) with associated provisions of £nil (10 January 2009 £nil)

Fair value of finance lease receivables is deemed to be equal to book value

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

5. TRADE AND OTHER PAYABLES

	31 December 2009 £	10 January 2009 £
Trade payables	19,383	20,149
VAT	837	306
Other payables	-	25,567
	20,220	46,022

6. AMOUNTS DUE TO PARENT UNDERTAKING

	31 December 2009 £	10 January 2009 £
Amounts due to parent undertaking	(26,167,517)	(26,254,719)
Cash and cash equivalents	18,894,566	18,067,755
	(7,272,951)	(8,186,964)

The Co-operative Bank plc, the parent undertaking, requires that the loan be repayable on demand. Further analysis of transactions between the Company and The Co-operative Bank plc is provided in note 10.

7. SHARE CAPITAL

	31 December 2009 £	10 January 2009 £
Authorised		
51 ordinary 'A' class shares of £1	51	51
49 ordinary 'B' class shares of £1	49	49
	100	100
Allotted, called up and fully paid		
51 ordinary 'A' class shares of £1	51	51
49 ordinary 'B' class shares of £1	49	49
	100	100

Both classes of ordinary shares rank equally and have the same rights. The shareholders have one vote for every share held, and are entitled to receive dividends as declared from time to time.

THIRD ROODHILL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE 51 WEEKS ENDED 31 DECEMBER 2009**

8. SIGNIFICANT LEASING ARRANGEMENTS

FINANCE LEASES

The Company leases capital equipment and assets to private companies and public sector organisations under finance leases for periods up to 25 years

9. PARENT UNDERTAKING

The Company is a wholly owned subsidiary of The Co-operative Bank plc, which is incorporated in Great Britain and registered in England and Wales. Their financial statements are available from 1 Balloon Street, Manchester, M60 4EP

The ultimate parent undertaking is Co-operative Group Limited, which is incorporated in Great Britain and registered in England and Wales under the Industrial and Provident Societies Acts 1965 to 2002. Their financial statements are available from New Century House, Corporation Street, Manchester, M60 4ES

10. RELATED PARTY TRANSACTIONS

The Company has not entered into any transactions with directors of the Company or their immediate relatives. No remuneration has been paid to any of the directors who served during the financial period.

A number of banking transactions are entered into with The Co-operative Bank plc in the normal course of business. The volumes of related party transactions, balances receivable at the period-end, and related income and expense for the period are as follows:

	31 December 2009 £	10 January 2009 £
TRANSACTIONS TAKING PLACE IN THE PERIOD WITH RELATED PARTIES		
Parent undertaking		
- Administrative expenses	(4,324)	(4,771)
- Interest expense on loans from parent undertaking	(359,857)	(446,612)
AT THE BALANCE SHEET DATE, RELATED PARTY BALANCES		
Parent undertaking		
- Cash and cash equivalents	18,894,566	18,067,755
- Amounts due to parent undertaking	(26,167,517)	(26,254,719)

All transactions are conducted on an arm's length basis and under standard commercial terms.