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# **Lombard Acceptances Limited**



A member of the  
National Westminster Bank Group

Report and Accounts  
for the year ended 30 September 1985



Lombard Acceptances banking hall

## Board of Directors

Norman S Fosh FCA

Bryan A Westrop

Trevor V Astbury

Donald R Taylor

Lewis H Noon

Lombard Acceptances Limited is registered in England No 954573  
Registered Office: Lombard House, Baird Road, Enfield, Middlesex EN1 1TP  
Telephone: 01-804 8161 Telex: 27516



## Directors' Report

The directors have pleasure in submitting their report and accounts for the year ended 30 September 1985.

### Principal activities

The Company, a licensed deposit-taking institution, provides a full range of financial services including the raising of funds from the public on interest bearing deposits and current accounts. These funds are utilised in secured and unsecured loans, advances and credit to customers including the holding company, Lombard Tricity Finance Limited.

### Business review

The net amount financed under personal loan agreements entered into during the year was £32,831,000 (1984-£20,686,000). The profit on ordinary activities before taxation for the year to 30 September 1985 was £861,000 (1984-£245,000) on which there was a taxation charge of £366,000 (1984-£114,000). The directors do not recommend the payment of a dividend (1984-£ Nil) but the balance should be dealt with as shown in the profit and loss account on page 3.

The Company traded profitably throughout the year under review and the directors expect that it will continue to do so.

### Directors

The members of the Board are shown on page 1.

Mr N S Fosh and Mr L H Noon retire by rotation and, in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

### Directors' interests

Mr N S Fosh and Mr B A Westrop are directors of Lombard North Central PLC, the Company's intermediate holding company and their interests in the shares and Loan Stock of National Westminster Bank PLC are shown in the Directors' Report of that Company.

No other directors had any interest in the share and loan capital of National Westminster Bank Group companies at 30 September 1985.

There have been no changes in the directors' interests between 30 September 1985 and 21 November 1985.

None of the directors had a material interest at any time during the year in any contract of significance in relation to the business of the Company.

### Auditors

A resolution for the re-appointment of Peat, Marwick, Mitchell & Co. as auditors is to be proposed at the Annual General Meeting.

By Order of the Board



T K Majumdar  
Secretary

21 November 1985

# Profit and Loss Account

for the year ended 30 September 1985

	Note	1985 £'000	1984 £'000
Profit on ordinary activities before interest payable and taxation .....	3	3,859	1,474
Interest payable .....	4	<u>(2,998)</u>	<u>(1,229)</u>
Profit on ordinary activities before taxation .....		861	245
Tax on profit on ordinary activities .....	5	<u>(366)</u>	<u>(114)</u>
Profit on ordinary activities after taxation .....		495	131
Proposed dividend .....		<u>—</u>	<u>—</u>
Transfer to general reserve .....	8	<u>495</u>	<u>131</u>

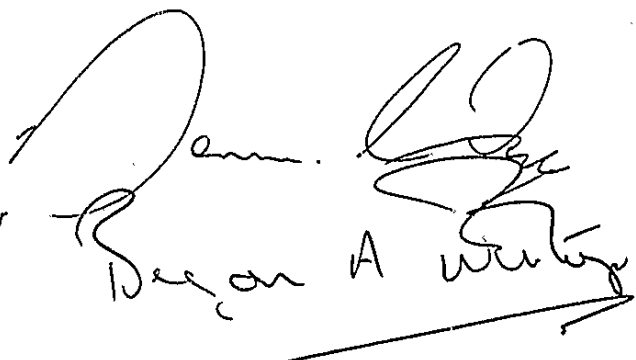
**Balance Sheet**

30 September 1985

	Note	1985 £'000	1984 £'000
<b>Assets</b>			
<b>Current assets</b>			
Debtors .....	6	38,267	20,324
Amounts due from National Westminster Bank Group companies		1,753	4,023
Cash at bank and in hand .....		19	15
		<u>40,039</u>	<u>24,362</u>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital .....	7	500	500
General reserve .....	8	984	489
		<u>1,484</u>	<u>989</u>
<b>Creditors</b> .....	9	2,796	5,699
Amounts due to National Westminster Bank Group companies ...		35,393	17,557
Corporation tax payable .....		366	117
		<u>40,039</u>	<u>24,362</u>

NORMAN S FOSH *Chairman*BRYAN A WESTROP *General Manager*

21 November 1985



Handwritten signatures of Norman S Fosh and Bryan A Westrop.

# Source and Application of Funds Statement

for the year ended 30 September 1985

	1985 £'000	1984 £'000
<b>Source of funds</b>		
Profit before taxation.....	861	245
<b>Application of funds</b>		
Group relief paid.....	(117)	(111)
Dividend paid.....	—	(50)
	(117)	(161)
	<u>744</u>	<u>84</u>
<b>Increase (decrease) in working capital</b>		
Customers' and other accounts .....	17,943	11,260
Borrowings and other liabilities .....	(14,933)	(14,620)
Liquid and other banking assets .....	(2,266)	3,444
	<u>744</u>	<u>84</u>

## Notes to the Accounts

### 1. Accounting policies

#### (a) Accounting convention

The accounts have been prepared on the basis of historical cost and in accordance with section 258 and Schedule 9 of the Companies Act 1985.

#### (b) Income

Charges on personal loans are credited to revenue over the period in which the repayments are due in proportion to the monthly balance outstanding.

### 2. Turnover

The turnover of the Company attributable to the business of banking is not required to be shown. Instalment credit agreements were entered into by the Company in respect of personal loans amounting to £32,831,000 (1984-£20,686,000).

### 3. Profit on ordinary activities before interest payable and taxation

Profit on ordinary activities before finance costs and taxation is stated after charging auditors' remuneration of £6,000 (1984-£4,000).

The directors are remunerated by the parent company. No employee received remuneration in excess of £30,000.

No provision is made in these accounts for payments to be made to employees of the Company under the National Westminster Bank Group Staff Profit Sharing Scheme, based on Group results for the year to 31 December 1985.

### 4. Interest payable

	1985 £'000	1984 £'000
Interest payable to National Westminster Bank Group companies on:		
Deposits and loans repayable within five years .....	2,763	952
Other interest payable on:		
Deposits and loans repayable within five years .....	225	266
Current accounts repayable on demand.....	10	11
	<u>235</u>	<u>277</u>
	<u>2,998</u>	<u>1,229</u>

### 5. Tax on profit on ordinary activities

	1985 £'000	1984 £'000
UK corporation tax based on results for the year at 42.5% (1984-47.5%) .....	366	117
Adjustment in respect of prior years .....	—	(3)
	<u>366</u>	<u>114</u>



## 6. Debtors

	1985 £'000	1984 £'000
Amounts falling due within one year:		
Customers' and other accounts .....	16,827	9,167
Amounts falling due after one year:		
Customers' and other accounts .....	21,440	11,157
	<u>38,267</u>	<u>20,324</u>

Customers' and other accounts are stated net of deferred charges of £2,394,000 (1984-£2,235,000).

## 7. Called up share capital

	1985 £'000	1984 £'000
Authorised, allotted and fully paid ordinary shares of £1 each .....	<u>500</u>	<u>500</u>

## 8. General reserve

	1985 £'000	1984 £'000
At 1 October 1984 .....	489	358
Transfer from profit and loss account .....	495	131
At 30 September 1985	<u>984</u>	<u>489</u>

## 9. Creditors

	1985 £'000	1984 £'000
Amounts falling due within one year:		
Accruals and deferred income .....	190	111
Current, deposit and other accounts .....	2,590	5,571
	<u>2,780</u>	<u>5,682</u>
Amounts falling due after one year:		
Accruals and deferred income .....	16	17
	<u>2,796</u>	<u>5,699</u>

## 10. Holding company

The immediate holding company is Lombard Tricity Finance Limited. The ultimate holding company is National Westminster Bank PLC, incorporated in Great Britain.

# Auditors Report

to the members of Lombard Acceptances Limited

We have audited the accounts set out on pages 3 to 7 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared on the basis of the accounting policies set out on page 6, give a true and fair view of the state of affairs of the Company at 30 September 1985 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

*Peat, Marwick, Mitchell & Co.*

Peat, Marwick, Mitchell & Co.  
Chartered Accountants

London, 21 November 1985