

North East Leyland DAF Limited
Annual report
for the year ended 27 January 2001

Registered Number 1128409



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for the year ended 27 January 2001
Contents

Directors and Advisors for the year ended 27 January 2001	1
Directors' report for the year ended 27 January 2001	2
Report of the auditors to the members of	3
Profit and loss account.....	4
Balance sheet.....	5
Notes to the financial statements	7

North East Leyland DAF Limited

Directors and Advisors for the year ended 27 January 2001

Directors

Mr W Beadnell President
Mr R C Berridge
Mr A W McDonald

Registered auditors

PricewaterhouseCoopers
89 Sandyford Road
Newcastle upon Tyne
NE99 1PL

Secretary and registered office

Mr A W McDonald
Cowpen Bewley Road
Haverton Hill
Billingham
Cleveland
TS23 4EX

Bankers

Lloyds Bank plc
4 The Precinct
Blaydon on Tyne
Tyne & Wear
NE21 5BZ

Solicitors

Robert Muckle
Norham House
12 New Bridge Street West
Newcastle upon Tyne
NE1 8AS

North East Leyland DAF Limited

Directors' report for the year ended 27 January 2001

The directors present their report and the audited financial statements for the year ended 27 January 2001.

Principal activities

The principal activity of the company is the holding of investments. During the year a dividend of £493,616 has been proposed.

Directors

The directors of the company at 27 January 2001, all of whom have been directors for the whole of the year ended on that date, are listed on page 1.

Directors' interests in shares of the company

None of the directors have an interest in the shares of the company. Directors' interests in shares of North East Truck and Van Limited, the parent company, are disclosed in that company's accounts

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

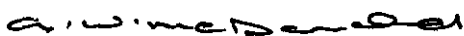
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 27 January 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PricewaterhouseCoopers have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



A W McDonald
Company secretary

21 November 2001

North East Leyland DAF Limited

Report of the auditors to the members of North East Leyland DAF Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report including, as described on page 2, for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 the affairs of the company at 27 January 2001 and of its profit for the year then ended and have been properly prepared in accordance with the United Kingdom Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Newcastle upon Tyne

21 November 2001

North East Leyland DAF Limited

Profit and loss account for the year ended 27 January 2001

	Notes	2001 £	2000 £
Net operating expenses	1	-	(8,715)
Operating loss		-	(8,715)
Interest payable and similar charges	2	-	(9,987)
Interest receivable and similar income		-	30,632
Profit on ordinary activities before taxation	3	-	11,930
Tax on profit on ordinary activities	4	-	(4,092)
Profit on ordinary activities after taxation		-	7,838
Dividends		(493,616)	-
Retained (loss)/profit for the year	12	(493,616)	7,838

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

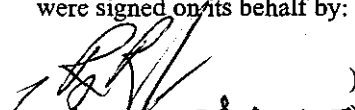
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

North East Leyland DAF Limited

Balance sheet at 27 January 2001

	Notes	2001 £	2000 £
Fixed assets			
Investments	5	113	113
		113	113
Current assets			
Debtors	6	29,887	531,094
		29,887	531,094
Creditors: amounts falling due within one year	7	-	(7,591)
Net current assets		29,887	523,503
Total assets less current liabilities		30,000	523,616
Net assets		30,000	523,616
Capital and reserves			
Called up share capital	8	11,250	11,250
Capital redemption reserve	9	18,750	18,750
Profit and loss account	9	-	493,616
Equity shareholders' funds	10	30,000	523,616

The financial statements on pages 4 to 10 were approved by the board of directors on 21 November 2000 and were signed on its behalf by:

)
) Directors
)

North East Leyland DAF Limited

Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow

The company is a wholly owned subsidiary of North East Truck & Van Limited, a company incorporated in England and Wales and its cash flows are included in the consolidated cash flow statement of that company. Under the provisions of Financial Reporting Standard No 1 (Revised), "Cash flow statements", the company is, therefore, exempt from the requirement to publish a cash flow statement.

Fixed asset investments

Fixed asset investments are stated at cost except to the extent that the directors consider that their book value is no longer recoverable. In such cases, the book value of the investment is written down to its estimated recoverable value.

Assets held for resale

Assets held for resale are stated at the lower of cost and net realisable value.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains and losses are included in operating profit.

North East Leyland DAF Limited

Notes to the financial statements for the year ended 27 January 2001

1 Net operating expenses

	2001	2000
	£	£
Administrative expenses	-	8,715

2 Interest payable and similar charges

	2001	2000
	£	£
On bank loans	-	9,987

3 Profit on ordinary activities before taxation

	2001	2000
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation:		
Tangible fixed assets held for resale	-	3,240
Auditors' remuneration	-	-

4 Taxation

	2001	2000
	£	£
United Kingdom corporation tax at 20% (2000:20.16%)		
Current	-	5,000
Deferred	-	-
Over provision in respect of prior years:	-	
Current	-	(908)
Deferred	-	-
	-	4,092

5 Fixed asset investments

	Listed investments £	Total £
Cost		
At 30 January 2000	113,375	113,375
Disposals	-	-
At 27 January 2001	113,375	113,375
 Provision for permanent diminution in value		
At 30 January 2000 and 27 January 2001	113,262	113,262
 Net book value		
At 27 January 2001	113	113
At 30 January 2000	113	113

6 Debtors

	2001 £	2000 £
Amounts falling due within one year		
Trade debtors	-	19,596
Amounts owed by parent undertaking	29,887	511,498
	29,887	531,094

7 Creditors: amounts falling due within one year

	2001	2000
	£	£
Corporation tax	-	7,591
	-	7,591

8 Called up share capital

	2001	2000
	£	£
Authorised		
11,250 (2000: 11,250) ordinary shares of £1 each	11,250	11,250
Allotted, called up and fully paid		
11,250 (2000: 11,250) ordinary shares of £1 each	11,250	11,250

9 Reserves

	Capital Redemption Reserve	Profit and loss account
	£	£
At 30 January and 27 January 2001	18,750	493,616

10 Reconciliation of movement in equity shareholders' funds

	2001	2000
	£	£
Profit for the financial year	-	7,838
Dividends	(493,616)	-
Opening equity shareholders' funds	523,616	515,778
Closing equity shareholders' funds	30,000	523,616

11 Controlling and ultimate controlling party

The directors regard North East Truck & Van Limited, a company registered in England and Wales, as the controlling party. According to the register kept by the company, North East Truck & Van Limited has a 100% interest in the equity share capital of North East Leyland DAF Limited at 29 January 2001. Copies of the parent's consolidated financial statements may be obtained from The Secretary, North East Truck & Van Limited, Cowpen Bewley Road, Haverton Hill, Billingham, Cleveland, TS23 4EX.

12 Related party transactions

The company has taken advantage of the exemptions available under FRS8 not to disclose transactions with other group undertakings.