

**GLYTHORNE LIMITED**  
**REGISTERED NUMBER 1596028**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**29 FEBRUARY 2000**



**Member of Lloyds TSB Group**

# **GLYTHORNE LIMITED**

## **Report of the directors**

### **Principal activity**

The principal activity of the company is the leasing of vehicles, plant and equipment.

### **Results**

The results for the year show a loss after taxation of £51,000 (1999: profit £15,000), as set out in the profit and loss account on page 5.

### **Directors**

The names of the directors are:

S I Rice (appointed 20 September 2000)  
M P Kilbee (appointed 29 March 1999)  
J L Davies (appointed 1 January 2000)  
D K Potts (appointed 4 May 2000)

The following changes took place during the year and since the balance sheet date:

C Cameron (resigned 28 March 1999)  
G C Smith (resigned 30 June 1999)  
P F Hook (appointed 29 March 1999, resigned 31 December 1999)  
J M Bury (appointed 12 April 1999, resigned 14 April 2000)  
J A Spence (resigned 20 September 2000)

### **Policy and practice on payment of creditors**

The company follows "The Better Payment Practice Code" published by the Department of Trade and Industry, regarding the making of payments to suppliers. A copy of the code and information about it may be obtained from the Department of Trade and Industry, No.1 Victoria Street, London, SW1H 0ET.

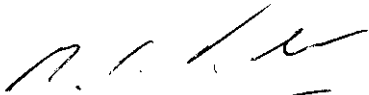
The company's policy is to agree terms of payment with suppliers and these normally provide for settlement within 30 days after the date of the invoice, except where other arrangements have been negotiated. It is the policy of the company to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract.

As the company owed no amounts to trade creditors at 29 February 2000, the number of days required to be shown in this report, to comply with the provisions of the Companies Act 1985, is nil (1999 : nil).

**GLYTHORNE LIMITED**

**Report of the directors (continued)**

On behalf of the board

A handwritten signature in black ink, appearing to be 'M P Kilbee', written in a cursive style.

M P Kilbee

Director

14 December 2000

## **GLYTHORNE LIMITED**

### **AUDITORS' REPORT TO THE MEMBERS OF GLYTHORNE LIMITED**

We have audited the financial statements on pages 5 to 12.

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

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 of the company as at the end of the year and of the profit or loss of the company for that period. 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 a 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 accounts 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.

The directors are responsible for preparing the Annual Report. As described below, this includes responsibility 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.

## **GLYTHORNE LIMITED**

### **AUDITORS' REPORT TO THE MEMBERS OF GLYTHORNE LIMITED (Continued)**

#### **Basis of audit 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 company's affairs at 29 February 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Southampton  
14 December 2000.

**GLYTHORNE LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 29 FEBRUARY 2000**

	Note	2000 £000	1999 £000
Turnover	1 (b)	464	700
Interest Payable		(437)	(483)
Gross Profit		27	217
Other Operating Charges		(15)	(264)
Profit/(Loss) on ordinary activities before taxation	2	12	(47)
Taxation (charge)/credit on Profit on ordinary activities	3	(63)	62
(Loss)/Profit for financial year		(51)	15
Profit brought forward		618	603
Retained profit carried forward		<u>567</u>	<u>618</u>

**Reconciliation of movement in shareholders' funds**

Shareholders' funds brought forward	618	603
Retained (loss)/profit for the financial year	(51)	15
Shareholders' funds carried forward	<u>567</u>	<u>618</u>

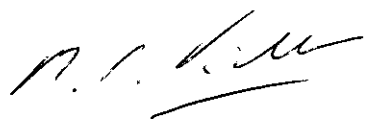
There are no recognised gains or losses other than those reported above.  
All operations are continuing.

The notes on pages 7 to 12 form part of these accounts.

**GLYTHORNE LIMITED****BALANCE SHEET – 29 FEBRUARY 2000**

	Note	2000 £000	1999 £000
DEBTORS: amounts falling due within one year	4	2,473	3,185
amounts falling due after more than one year	4	<u>3,786</u>	<u>5,809</u>
		6,259	8,994
CREDITORS: amounts falling due within one year	5	(5,706)	(8,293)
		—	—
NET CURRENT ASSETS		553	701
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	6	14	( 83)
		—	—
NET ASSETS		<u>567</u>	<u>618</u>
CAPITAL AND RESERVES			
Called-up share capital	7	-	-
Profit and loss account		567	618
		—	—
Shareholders' Funds		<u>567</u>	<u>618</u>

Approved by the directors on 14 December 2000



M P Kilbee  
Director

The notes on pages 7 to 12 form part of these accounts.

## **GLYTHORNE LIMITED**

### **NOTES TO THE ACCOUNTS – 29 FEBRUARY 2000**

#### **1. Accounting Policies**

##### **(a) Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **(b) Turnover**

Turnover during the year represents net rentals receivable, being the gross rentals receivable less the capital element.

##### **(c) Income recognition**

Income from leases is credited to the profit and loss account in proportion to the net cash invested using the investment period method.

##### **(d) Finance lease receivables**

Finance lease receivables are included in the balance sheet at the amount of the net investment in the lease, which is defined as total future rentals receivable less finance charges allocated to future periods.

##### **(e) Deferred taxation**

Deferred taxation is provided at appropriate rates of corporation tax in respect of timing differences where there is a reasonable probability that such taxation will become payable in the foreseeable future.

##### **(f) Cash Flow Statement**

A cash flow statement is not presented as the company is exempt in accordance with Financial Reporting Standard 1 because it is a wholly owned subsidiary of Lloyds TSB Group plc, whose accounts include a consolidated cash flow statement dealing with the cash flows of the group.

##### **(g) Related Party Disclosures**

The company is exempted from reporting intra group related party transactions in accordance with Financial Reporting Standard 8 because it is a wholly owned subsidiary of Lloyds TSB Group plc.



## GLYTHORNE LIMITED

### NOTES TO THE ACCOUNTS – 29 FEBRUARY 2000

#### 2. Profit/(Loss) before taxation

Profit/(Loss) before taxation is stated after charging the following:

	2000 £000	1999 £000
Directors' emoluments	-	-
Auditors' remuneration	-	-
Interest payable on loans from fellow subsidiary companies	437	483
Bad and doubtful debts	(72)	129

Auditors' remuneration has been borne by a group company.

There were no employees (1999: Nil).

No remuneration was paid or is payable, by the company to the directors. The directors are employed by other companies in the Lloyds TSB group and consider that their services to this company are incidental to their other activities within the group.

#### 3. Taxation

The charge for taxation is based on the results for the year using a UK corporation tax rate of 30.08% (1999: 31%).

	2000 £000	1999 £000
Current Year:		
Group relief payable	(154)	(206)
Deferred taxation	154	268
	<u>0</u>	<u>62</u>
Prior Year:		
Group relief payable	(6)	4
Deferred taxation	(57)	(4)
Taxation (Charge)/Credit	<u>(63)</u>	<u>62</u>

# GLYTHORNE LIMITED

## NOTES TO THE ACCOUNTS – 29 FEBRUARY 2000

### 4. Debtors

	2000 £000	1999 £000
Amounts falling due within one year:		
Rentals receivable on leased assets	2,464	3,174
Other debtors	9	11
	<hr/>	<hr/>
	<u>2,473</u>	<u>3,185</u>

Amounts falling due after more than one year:

Rentals receivable on leased assets	<u>3,786</u>	<u>5,809</u>
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The cost of assets acquired during the year for the purpose of letting under finance leases amounted to £745,000 (1999 £2,632,000)

The value of finance lease rentals receivable in the year amounted to £2,640,000 (1999 £3,470,000).

### 5. Creditors

	2000 £000	1999 £000
Amounts falling due within one year:		
Accruals and deferred income	556	613
Amounts due to immediate parent company	4,672	6,964
Other Creditors	118	154
Group Relief Payable	360	562
	<hr/>	<hr/>
	<u>5,706</u>	<u>8,293</u>

## GLYTHORNE LIMITED

### NOTES TO THE ACCOUNTS – 29 FEBRUARY 2000

#### 6. Deferred Taxation

The provision is calculated at 30% (1999: 31%) and is in respect of the difference between depreciation charged and capital allowances claimed.

The movement in the deferred tax provision was as follows:

	£000
At 1 March 1999	83
Profit and loss account - Current Year	(154)
- Prior Year	57
	<hr/>
At 29 February 2000	<u>(14)</u>

#### 7. Called Up Share Capital

	<u>2000</u>		<u>1999</u>	
	<u>Authorised</u>	Allotted Called-up and <u>fully paid</u>	<u>Authorised</u>	Allotted Called-up and <u>fully paid</u>
	£	£	£	£
Ordinary shares of 25p each - non-voting	847	47	847	47
6% Preference shares of 25p each	153	153	153	153
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	<u>1,000</u>	<u>200</u>	<u>1,000</u>	<u>200</u>

The irredeemable preference shares carry a dividend of 6% per annum, payable half yearly on 20 May and 20 November. The dividend rights are non-cumulative. On a return of assets, whether in a winding up or otherwise, there is a right to a return of capital paid up on the 6% preference shares in priority over the holders of the non-voting ordinary shares, but no further right to participate in profits or assets. The preference shares carry the right to receive notice of and to attend and vote in person on a show of hands at every general meeting and the right to one vote per 6% preference share on a poll thereafter.

# GLYTHORNE LIMITED

## NOTES TO THE ACCOUNTS – 29 FEBRUARY 2000

### 8. Directors' interests

The interests of those who were directors of the company at the end of the year in the capital of Lloyds TSB Group plc were:

#### Shares:

	At 29 February 2000	At 1 March 1999 (or later date of appointment)
J M Bury	501	0
M P Kilbee	30,077	32,271
J A Spence	64,862	61,601
J L Davies	141,215	141,215

#### Options to acquire shares:

	At 1 March 1999 (or later date of appointment)	During the year (or since appointment during the period)		At 29 February 2000
		Granted	Exercised	
J M Bury	10,176	9,364	1,836	17,704
M P Kilbee	12,146	4,000	0	16,146
J A Spence	69,170	10,752	34,890	45,032
J L Davies	0	181,983	0	181,983

None of these directors had any other interest in the capital of Lloyds TSB Group plc or its subsidiaries.

## **GLYTHORNE LIMITED**

### **NOTES TO THE ACCOUNTS - 29 FEBRUARY 2000**

#### **9. Ultimate Parent Company**

The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc, which is also the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member. Lloyds TSB Scotland plc is the parent undertaking of the smallest such group of undertakings.

Copies of the consolidated accounts of Lloyds TSB Scotland plc are available from the Secretary, Henry Duncan House, 120 George Street, Edinburgh EH2 4LH.

Copies of the consolidated accounts of Lloyds TSB Group plc are available from the Secretary, 71 Lombard Street, London EC3P 3BS.