



**TGB Vehicle Contracts Limited**  
**Annual Report and Accounts 2000**  
**Registered No: 2023797**



**Annual Report and Accounts**

31<sup>st</sup> December 2000

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**Directors**

R G Smith (Managing Director)  
A P Singer

**Secretary and Registered Office**

H Jones  
The Quadrangle  
Redhill  
Surrey  
RH1 1PX

**Registered Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors

**Report of the Directors**

The Directors present their report and the audited financial statements of the Company for the year ended 31<sup>st</sup> December 2000.

**Principal Activity and Business Review**

It was decided on 31<sup>st</sup> December 1998 that all the activities undertaken by the Company be transferred to Toyota (GB) Ltd latterly Toyota (GB) PLC the immediate holding company. It is the intention that this company will ultimately be dissolved.

**The Euro**

The Company is unwilling to invest in the conversion to the Euro until there is a commitment from the Government that the UK will become a member of the European Monetary Union.

**Dividends**

No dividend was recommended by the Directors in respect of the year ended 31<sup>st</sup> December 2000.

**Directors**

The present Directors of the Company are listed on Page 3. No remuneration was paid to the Directors of the Company for their services during the year.

**Directors' Interest in Shares**

Neither director had any interest in the shares of the Company or in its immediate or ultimate parent companies.

There were no contracts during the year in which any Director had a material interest.

**Employees**

The Company had no direct employees during the year under review. The immediate holding company bears all employee costs and recharges that portion applicable to the Company.

**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.

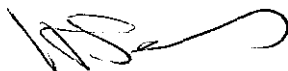
The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31<sup>st</sup> December 2000. The Directors also confirm that applicable 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, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

**Auditors**

A resolution will be proposed at the Annual General Meeting to re-appoint PricewaterhouseCoopers as auditors.

By Order of the Board



H Jones  
Secretary

25<sup>th</sup> April 2001

**Report of the Auditors to the Members of TGB Vehicle Contracts Ltd**

We have audited the financial statements on pages 8 to 11.

**Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the Annual Report. As described on page 5 this includes the responsibility of preparing the financial statements, in accordance with the applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established 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 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 31<sup>st</sup> December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

1 Embankment Place

London WC2N 6RH

25<sup>th</sup> April 2001

**Profit and Loss Account**

for the year ended 31<sup>st</sup> December 2000

	<u>Note</u>	2000 £'000	1999 £'000
<b>Turnover *</b>		-	-
<b>Cost of sales</b>		-	-
<b>Gross profit</b>		-	-
Net operating expenses		-	-
<b>Operating profit</b>		-	-
Dividend receivable		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		-	-
Dividends		-	-
<b>Retained profit for the year</b>	4	-	-
		====	====

\*All activities have been transferred to the parent company Toyota (GB) PLC.

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.

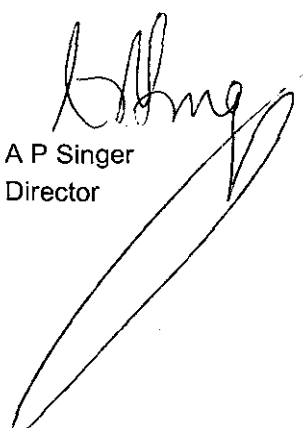
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalent.



**Balance Sheet**at 31<sup>st</sup> December 2000

	<u>Note</u>	2000 £'000	1999 £'000
<b>Fixed assets</b>			
Investment in Associated Undertaking		-	-
<b>Current assets</b>			
Stocks		-	-
Debtors		-	-
Cash at bank		-	<u>1,304</u>
			1,304
<b>Creditors: amounts due within one year</b>	1	-	<u>(114)</u>
<b>Net current assets</b>		-	<u>1,190</u>
<b>Net assets</b>		-	1,190
		=====	=====
<b>Capital and reserves</b>			
Called up share capital	2	-	-
Profit and loss account	3	-	<u>1,190</u>
<b>Equity shareholders' funds</b>	4	-	1,190
		=====	=====

The financial statements on pages 7 to 12 were approved by the board of directors on 25<sup>th</sup> April 2001 and were signed on its behalf by



A P Singer  
Director

	2000 £'000	1999 £'000
<b>1. Creditors</b>		
Amounts falling due within one year:		
Bank loans and overdraft	-	-
Trade creditors	-	-
Amounts owed to the parent undertaking	-	114
Amount owed to Inchcape undertakings	-	-
Corporation tax	-	-
Taxes and Social Security costs	-	-
Other creditors	-	-
Dividend owed to the parent undertaking	-	-
	-	114
	=====	=====
<b>2. Called Up Share Capital</b>	2000 £	1999 £
100 Ordinary shares of £1 each:		
Authorised	100	100
	=====	=====
Allotted, called up and fully paid	100	100
	=====	=====
<b>3. Reserves</b>		Profit and Loss Account £'000
Balance as at 1 <sup>st</sup> January 2000		1,190
Profit for the year		-
Balance as at 31 <sup>st</sup> December 2000		-
		=====
<b>4. Reconciliation of Movements in Shareholders' Funds</b>	2000 £'000	1999 £'000
Profit for the financial year after tax	-	-
Dividends and appropriations	(1,190)	-
Net addition to shareholders' funds	(1,190)	-
Opening shareholders' funds	1,190	1,190
Closing shareholders' funds	-	1,190
	=====	=====

**5. Cash Flow Statement**

These financial statements do not contain a cash flow statement in accordance with Financial Reporting Standard No 1 (revised) as the consolidated financial statements of the parent company are publicly available.

**6. VAT Group**

The Company together with Toyota (GB) PLC, Lexus (GB) Ltd and TGB Computer Services Ltd form a group for VAT purposes and, as such, are jointly and severally liable for VAT.

**7. Bank Guarantee**

The Company has entered into a composite bank balance offset agreement with Toyota (GB) PLC, Lexus (GB) Ltd and TGB Computer Services Ltd.

**8. Holding Company**

The Company's immediate parent company is Toyota (GB) PLC, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent company is Toyota Motor Corporation a company incorporated in Japan and whose head office is located at 1, Toyota-cho, Toyota City, Aichi Prefecture, 471-71 Japan.