

# **Lex Autolease (CH) Limited**

## **Annual Report and Accounts for the year ended 30 June 2019**

### **Registered office**

25 Gresham Street  
London  
EC2V 7HN

### **Registered number**

02528691

### **Directors**

A J Hartley  
R A Jones  
C A Parkes

### **Company Secretary**

Lloyds Secretaries Limited



## Director's report

For the year ended 30 June 2019

### Principal activities and business review

Lex Autolease (CH) Limited ("the Company") is a limited company incorporated and domiciled in England and Wales (registered no: 02528691).

During the year ended 30 June 2019 the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

### Directors

The current directors of the Company are shown on the front cover.

The following changes have taken place between the beginning of the reporting period and the approval of the Annual report and accounts:

T R Porter	(resigned 19 October 2018)
R A Jones	(appointed 16 April 2019)

### Company Secretary

The following changes have taken place between the beginning of the reporting period and the approval of the Annual report and accounts:

Lloyds Secretaries Limited	(appointed 10 April 2019)
D D Hennessey	(resigned 10 April 2019)

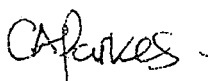
### Going concern

The directors are satisfied that it is the intention of Lloyds Banking Group plc that its subsidiaries, including the Company, will continue to have access to adequate liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

### Directors' indemnities

Lloyds Banking Group plc ("the Group") has granted to the directors of the Company a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of directors who join the board of the Company during the financial year. Directors no longer in office but who served on the board of the Company at any time in the financial year have the benefit of this contract of indemnity during that period of service. The indemnity remains in force for the duration of the directors' periods of office. The deed indemnifies the directors to the maximum extent permitted by law. Deeds for existing directors are available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate directors and officers liability insurance cover which was in place throughout the financial year.

On behalf of the board



C A Parkes  
Director

21 October 2019

## Balance sheet

For the year ended 30 June 2019

	Note	2019 £'000	2018 £'000
<b>ASSETS</b>			
Amounts due from other group undertakings	2	71,416	71,416
<b>Total assets</b>		<b>71,416</b>	<b>71,416</b>
<b>EQUITY</b>			
Share capital	3	1	1
Retained profits		71,415	71,415
<b>Total equity</b>		<b>71,416</b>	<b>71,416</b>
<b>Total equity and liabilities</b>		<b>71,416</b>	<b>71,416</b>

For the year ended 30 June 2019, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes to the financial statements are an integral part of these financial statements.



C A Parkes  
Director

21 October 2019

## Notes to the financial statements

For the year ended 30 June 2019

### 1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A Statement of comprehensive income, a Statement of changes in equity and a Cash flow statement are not presented in these financial statements as these would show £nil amounts for the current and preceding financial years.

### 2. Assets: Amounts due from other group undertakings

	2019 £'000	2018 £'000
Lex Autolease Limited	71,416	71,416

### 3. Share capital

	2019 £'000	2018 £'000
Allotted, issued and fully paid: 1,000 ordinary shares of £1 each	1	1

### 4. Contingent liabilities

The Group provides for potential tax liabilities that may arise on the basis of the amounts expected to be paid to tax authorities. This includes open matters where Her Majesty's Revenue and Customs (HMRC) adopt a different interpretation and application of tax law which might lead to additional tax. The Group has an open matter in relation to a claim for group relief of losses incurred in its former Irish banking subsidiary, which ceased trading on 31 December 2010. In 2013 HMRC informed the Group that their interpretation of the UK rules, permitting the offset of such losses, denies the claim; if HMRC's position is found to be correct management estimate that this would result in an increase in current tax liabilities for the company of approximately £10,478,000 (including interest). The Group does not agree with HMRC's position and, having taken appropriate advice, does not consider that this is a case where additional tax will ultimately fall due.

### 5. Related party transactions

The Company's immediate parent company is ACL Autolease Holdings Limited (incorporated in England and Wales). The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Lloyds Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the Annual Report and Accounts of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN. The Lloyds Banking Group plc financial statements may be downloaded via [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the Group.