

Lex Autolease (CH) Limited

Annual report and financial statements for the year ended 30 June 2022

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

02528691

Directors

S J Caddick
R A Jones

Company Secretary

Lloyds Secretaries Limited



Member of Lloyds Banking Group

Directors' report

For the year ended 30 June 2022

Principal activities and business review

Lex Autolease (CH) Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales (registered number: 02528691).

During the year ended 30 June 2022, the Company did not trade or incur any liabilities and consequently made neither profit nor loss.

Directors

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

The following change has taken place between the beginning of the reporting period and the approval of the Annual report and financial statements:

A J Hartley (resigned 4 August 2021)

No Directors had any interest in any material contract or arrangement with the Company during or at the end of the year.

Directors' indemnities

Lloyds Banking Group plc (the "Group") has granted to the Directors of the Company a deed of indemnity which constitutes '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. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this deed of indemnity during that period of service. The deed for existing Directors is available for inspection at the registered office of the Group. 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



R A Jones

Director

20 October 2022

Balance sheet

As at 30 June 2022

| | Note | 2022 £'000 | 2021 £'000 |
|-------------------------------------|------|---------------|---------------|
| ASSETS | | | |
| Amounts due from group undertakings | 2 | 1 | 1 |
| Total assets | | 1 | 1 |
| EQUITY | | | |
| Share capital | 3 | 1 | 1 |
| Total equity | | 1 | 1 |

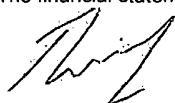
For the year ended 30 June 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act; and
- The Directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of the financial statements.

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

The financial statements were approved by the Board of Directors and were signed on its behalf by:



R A Jones
Director

20 October 2022

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies

These financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). IFRSs comprise accounting standards prefixed IFRS issued by the International Accounting Standards Board ("IASB") and those prefixed IAS issued by the IASB's predecessor body, as well as interpretations issued by the IFRS Interpretations Committee ("IFRS IC") and its predecessor body.

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 year.

2. Amounts due from group undertakings

| | 2022 £'000 | 2021 £'000 |
|-------------------------------------|---------------|---------------|
| Amounts due from group undertakings | 1 | 1 |

Amounts due from group undertakings is unsecured, non-interest bearing and repayable on demand.

3. Share capital

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| Allotted, issued and fully paid 1,000 ordinary shares (2021: 1,000) of £1 each | 1 | 1 |

4. Related party transactions

The immediate parent company is ACL Autolease Holdings Limited (incorporated in England and Wales). The company regarded by the Directors as the ultimate parent company and ultimate controlling party is Lloyds Banking Group plc, a public limited company incorporated and domiciled 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 company of the smallest such group of undertakings. Copies of the financial statements 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 <https://www.lloydsbankinggroup.com/investors/financial-downloads.html>.

The Company's related parties include other companies in the Group 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, who are listed on the cover of these financial statements.

5. Contingent liabilities and capital commitments

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 its interpretation of the UK rules means that the group relief is not available. In 2020, HMRC concluded their enquiry into the matter and issued a closure notice. The Group's interpretation of the rules has not changed and hence it has appealed to the First Tier Tax Tribunal, with a hearing expected in 2023. If the final determination of the matter by the judicial process is that HMRC's position is correct, management estimate that this would result in an increase in current tax liabilities for the company of approximately £11,271,000 (including interest). The Group, having taken appropriate advice, does not consider that this is a case where additional tax will ultimately fall due.