

Lloyds TSB Autolease (CH) Limited

Report and Accounts 2003

Registered office

25 Gresham Street
London
EC2V 7HN

Company number

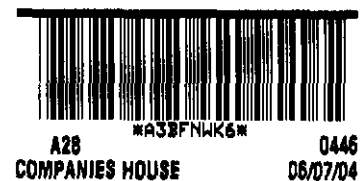
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Directors

J L Davies
M P Kilbee
D K Potts

Secretary

D A Saunders



Member of Lloyds TSB Group

Lloyds TSB Autolease (CH) Limited

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Report of the Directors

Principal activity and review of the year

The principal activity of the Company is that of providing a vehicle contract hire service. During the year ended 31 December 2003, the Company has not traded or incurred any liabilities and has made neither profit nor loss (2002: loss of £156,893).

Directors

The names of the directors, each of whom held office throughout the year, are shown on page 1. Mr N C Stead resigned as a director on 2 January 2003.

On behalf of the Board



D A Saunders
Company Secretary

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Profit and loss account

31 December 2003

| | Note | 2003 £ | 2002 £ |
|--|------|------------------|-------------|
| Turnover | 1 | - | 1,868,189 |
| Operating costs | | - | (2,092,320) |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before taxation | 3 | - | (224,131) |
| Tax on loss on ordinary activities | 5 | - | 67,238 |
| | | <hr/> | <hr/> |
| Loss on ordinary activities after taxation | | - | (156,893) |
| Retained profit brought forward | | 1,926,827 | 2,083,720 |
| | | <hr/> | <hr/> |
| Retained profit carried forward | | 1,926,827 | 1,926,827 |
| | | <hr/> | <hr/> |

The Company has no recognised gains or losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before tax or the loss for the previous period stated above and their historical cost equivalents.

All of the above activities relate to discontinued operations.

The notes on pages 5 to 7 form part of these financial statements.

Lloyds TSB Autolease (CH) Limited

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Balance sheet

31 December 2003

| | Note | 2003 £ | 2002 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Debtors | 6 | 5,401,191 | 5,401,191 |
| Total assets | | <u>5,401,191</u> | <u>5,401,191</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 1,000 | 1,000 |
| Profit and loss account | | <u>1,926,827</u> | <u>1,926,827</u> |
| Equity shareholder's funds | 10 | <u>1,927,827</u> | <u>1,927,827</u> |
| Provisions for liabilities and charges | 8 | - | - |
| Creditors: amounts falling due within one year | 7 | <u>3,473,364</u> | <u>3,473,364</u> |
| Total liabilities | | <u>3,473,364</u> | <u>3,473,364</u> |
| Total liabilities and equity shareholder's funds | | <u>5,401,191</u> | <u>5,401,191</u> |

For the year ended 31 December 2003 the company was dormant and was, therefore, entitled, under section 249AA(1) of the Companies Act 1985, to exemption from audit, and the member has not required it to obtain an audit.

The directors are responsible for:

- 1) keeping accounting records which comply with the provisions of the Companies Act; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2003, and of its profit or loss for the year and which otherwise comply with the requirements of the Act.



Director

The notes on pages 5 to 7 form part of these financial statements.

Notes to the financial statements

31 December 2003

1. Principal accounting policies

Accounting basis

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below and are unchanged from 2002.

As permitted by Financial Reporting Standard 1 (revised), no cash flow statement is presented in the accounts as the Company is a wholly owned subsidiary of Lloyds TSB Group plc which has such a statement in its own accounts. In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Lloyds TSB Group plc or other group undertakings, as the consolidated accounts of Lloyds TSB Group plc, in which the Company is included are publicly available.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Income from operating leases is recognised in the profit and loss account on a rental receivable basis.

Tangible fixed assets and depreciation

Contract hire motor vehicles are depreciated to their estimated realisable value, over the period of the contracts to give a constant rate of return on the net investment.

Deferred tax

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations. The Company has chosen not to discount deferred tax assets and liabilities.

Balance sheet presentation

The directors have adopted disclosures under balance sheet format two of the Companies Act 1985 as this is considered to present a fairer reflection of the Company's position.

2. Disposal of the contract hire business

On 27 July 2002 the Company disposed of its contract hire business and associated assets and liabilities to Lloyds TSB autolease Limited, a fellow subsidiary of Lloyds TSB Group plc. The assets and liabilities were transferred at net book value.

3. Loss before taxation

Loss before taxation is stated after charging:

| | 2003 £ | 2002 £ |
|--------------|-----------|-----------|
| Depreciation | - | 1,024,275 |

Auditors' remuneration has been borne by a fellow subsidiary company.

4. Information regarding directors and employees

Directors' emoluments

None of the directors received any remuneration for services in connection with the Company in either the current year or preceding year.

Staff numbers and costs

The Company had no employees, other than the directors, in the current year and preceding year, accounting and administrative services being provided by a fellow subsidiary undertaking.

Lloyds TSB Autolease (CH) Limited

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Notes to the financial statements

31 December 2003

5. Tax on loss on ordinary activities

(a) Analysis of credit in the year

| | 2003 £ | 2002 £ |
|---|-----------|-----------|
| <i>The credit for taxation is made up as follows:</i> | | |
| Current tax | | |
| UK corporation tax on profits of the year | - | 189,345 |
| Adjustments in respect of previous periods | - | 10,788 |
| | <hr/> | <hr/> |
| Total current tax (note 5 (b)) | - | 200,133 |
| Deferred tax | | |
| Origination and reversal of timing differences | - | (267,371) |
| | <hr/> | <hr/> |
| Total deferred tax (note 8) | - | (267,371) |
| | <hr/> | <hr/> |
| Total tax on loss on ordinary activities | - | (67,238) |
| | <hr/> | <hr/> |

(b) Factors affecting the tax charge for the year

The tax assessed for the previous year is different than the standard rate of corporation tax in the UK (30%). The differences are explained below;

| | 2003 £ | 2002 £ |
|--|-----------|-----------|
| Loss before tax | - | (224,131) |
| | <hr/> | <hr/> |
| Loss multiplied by the standard rate of corporation tax in the UK of 30% | - | (67,238) |
| Effect of: | | |
| Temporary differences between taxable and accounting profit: | | |
| Accelerated capital allowances | - | 256,583 |
| Prior year charge | - | 10,788 |
| | <hr/> | <hr/> |
| Current tax charge for year (note 5 (a)) | - | 200,133 |
| | <hr/> | <hr/> |

6. Debtors

| | 2003 £ | 2002 £ |
|--|-----------|-----------|
| Amounts due from fellow group subsidiaries | 5,401,191 | 5,401,191 |
| | <hr/> | <hr/> |

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Notes to the financial statements

31 December 2003

7. Creditors: amounts falling due within one year

| | 2003 £ | 2002 £ |
|--|-----------|-----------|
| Amounts owed to parent and fellow subsidiaries | 3,473,364 | 3,473,364 |

8. Provision for liabilities and charges

The movement on the deferred tax provision is as follows:

| | 2003 £ | 2002 £ |
|---|-----------|-----------|
| Balance at 1 January | - | 295,645 |
| Profit and loss account (note 5 (a)) | - | (267,371) |
| Deferred tax transferred to fellow subsidiary | - | (28,274) |
| Balance at 31 December | - | - |

9. Share capital

| | 2003 £ | 2002 £ |
|------------------------------------|-----------|-----------|
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Called up, allotted and fully paid | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |

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 Asset Finance Division Limited is the parent undertaking of the smallest such group of undertakings. Copies of the accounts of both may be obtained from the Company Secretary's office, 25 Gresham Street, London, EC2V 7HN.

10. Reconciliation of movements in equity shareholder's funds

| | 2003 £ | 2002 £ |
|-----------------------------|-----------|-----------|
| Loss for the financial year | - | (156,893) |
| Opening shareholder's funds | 1,927,827 | 2,084,720 |
| Closing shareholder's funds | 1,927,827 | 1,927,827 |

11. Directors' interests

All of the directors at 31 December 2003 are also directors of Lloyds TSB Autolease (VH) Limited and reference is made in the accounts of that company to their interests in the share and loan capital of Lloyds TSB Group plc, the ultimate parent company.

12. Date of approval

The directors approved the accounts on 5 May 2004.