

Company Number: 2846649

COUNTRYWIDE RENTALS 4 PLC
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2000



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COUNTRYWIDE RENTALS 4 PLC

COMPANY INFORMATION

Directors	M J Beswick D Pickersgill I W Ward P D Taylor
Secretary	M J Beswick
Company Number	2846649
Registered Office	Holbeck House 105 Albion Street Leeds LS1 5AS
Accountants	PKF Pannell House 6 Queen Street LEEDS LS1 2TW

COUNTRYWIDE RENTALS 4 PLC

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COUNTRYWIDE RENTALS 4 PLC

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2000

The directors submit their report and the financial statements for the year ended 31 December 2000.

Principal activity and review of the business

The company did not trade during the year. On 31 December 1999 the company transferred its assets, liabilities and operations to a fellow group company. The directors will continue to consider suitable business opportunities in the future.

Results and dividends

The profit for the year, after taxation, amounted to **£NIL** (1999 - £82,792).

The directors do not propose the payment of a dividend and recommend that **£NIL** is transferred to reserves.

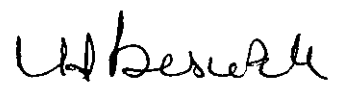
Directors

The directors who served during the year were:

M J Beswick
D Pickersgill
I W Ward
P D Taylor

No directors had any beneficial interest in the share capital of any group company during the year.

On behalf of the board


(M. J. BESWICK) Secretary

COUNTRYWIDE RENTALS 4 PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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;
- prepare the financial statements on the 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 enable them to ensure that the financial statements 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.

COUNTRYWIDE RENTALS 4 PLC**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
RENTAL INCOME	2	-	257,519
Property expenses		-	(103,888)
GROSS PROFIT		-	153,631
Administrative expenses		-	(9,451)
OPERATING PROFIT	3	-	144,180
Profit/(loss) on disposal of fixed assets		-	(41,318)
		-	102,862
Interest receivable and similar items	4	-	21,881
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	124,743
TAXATION	5	-	(41,951)
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	82,792

All amounts relate to operations which were discontinued on 31 December 1999.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

COUNTRYWIDE RENTALS 4 PLC

NOTE OF HISTORICAL COST PROFITS AND LOSSES

YEAR ENDED 31 DECEMBER 2000

	2000	1999
	£	£
Reported profit on ordinary activities before taxation	-	124,743
Realisation of property revaluation gains/(deficits) of previous periods	-	(53,582)
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Historical cost profit on ordinary activities before taxation	-	71,161
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Historical cost profit for the year retained after taxation	-	29,210
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COUNTRYWIDE RENTALS 4 PLC

BALANCE SHEET

31 DECEMBER 2000

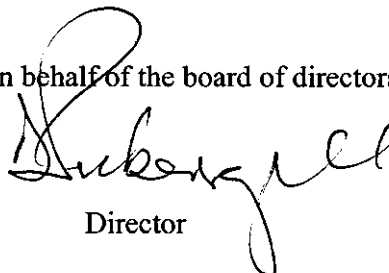
	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	6	3,585,281	3,585,281
NET CURRENT ASSETS		<u>3,585,281</u>	<u>3,585,281</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,767,624	1,767,624
Share premium account		1,522,266	1,522,266
Profit and loss account	8	295,391	295,391
SHAREHOLDERS' FUNDS	9	<u>3,585,281</u>	<u>3,585,281</u>

The company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board on 9 February 2001

Signed on behalf of the board of directors

 (D. PILKERRSGILL)
Director

COUNTRYWIDE RENTALS 4 PLC

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2000

	2000	1999
	£	£
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating profit	-	144,180
Decrease in debtors	-	91
Increase in creditors	-	76
	<hr/>	<hr/>
Net cash inflow from operating activities	-	144,347
	<hr/> <hr/>	<hr/> <hr/>

CASH FLOW STATEMENT (note 10)

Net cash inflow from operating activities	-	144,347
Returns on investments and servicing of finance	-	26,722
Taxation	-	(35,296)
Capital disposals	-	103,389
Acquisitions and disposals	-	(588,054)
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Decrease in cash	-	(348,892)
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**RECONCILIATION OF NET CASH FLOW TO
MOVEMENT IN NET FUNDS**

Decrease in cash in the period	-	(348,892)
Net funds at 1 January 2000	-	-
	<hr/>	<hr/>
Net funds at 31 December 2000	-	(348,892)
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COUNTRYWIDE RENTALS 4 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, and in accordance with applicable accounting standards.

(b) Rental income

Rental income comprises gross rents received.

2 RENTAL INCOME

Turnover comprises rental income and is attributable to one class of business. All turnover arose within the United Kingdom.

3 OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Audit fees	-	1,000
	<u> </u>	<u> </u>

No director received any emoluments (1999 - £NIL).

4 INTEREST RECEIVABLE AND SIMILAR ITEMS

	2000	1999
	£	£
Bank interest receivable	-	21,881
	<u> </u>	<u> </u>

5 TAXATION

	2000	1999
	£	£
Current year taxation		
UK corporation tax at 30% (1999 - 31%)	-	43,450
Adjustments in respect of prior periods		
Corporation tax	-	(1,499)
	<u> </u>	<u> </u>
	-	41,951
	<u> </u>	<u> </u>

COUNTRYWIDE RENTALS 4 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

6 DEBTORS

	2000 £	1999 £
Due within one year		
Amounts due from group undertakings	3,585,281	3,585,281
	<u>3,585,281</u>	<u>3,585,281</u>

7 SHARE CAPITAL

	Authorised Number	Allotted, called up and fully paid Number	£
At 1 January 2000 and 31 December 2000			
Ordinary shares of 50p each	5,999,989	3,535,236	1,767,618
'A' Ordinary shares of 50p each	1	1	1
'B' Ordinary shares of 50p each	10	10	5
	<u>6,000,000</u>	<u>3,535,247</u>	<u>1,767,624</u>

Rights attached to shares

The Ordinary shares, 'A' Ordinary share and 'B' Ordinary shares rank equally except in the following respects:

- the holder of the 'A' Ordinary share is entitled to call for a resolution to wind up the company and on such a resolution is entitled to differing voting rights giving the holder the power to enforce the resolution; and
- the 'B' shareholders have differing rights over any distribution made in the event of a winding up.

At the year end all shares in issue of all classes were held by the parent undertaking.

8 RESERVES

Profit and loss account	£
At 1 January 2000	295,391
At 31 December 2000	<u>295,391</u>

COUNTRYWIDE RENTALS 4 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

9 SHAREHOLDERS' FUNDS

	2000 £	1999 £
Shareholders' funds at 1 January 2000	3,585,281	3,502,489
Profit for the year	-	82,792
Shareholders' funds at 31 December 2000	<u>3,585,281</u>	<u>3,585,281</u>

10 GROSS CASH FLOWS

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	-	26,722
Capital expenditure		
Receipts from sales of tangible fixed assets	-	103,389
Acquisitions and disposals		
Transfer to fellow group company	-	(588,054)

11 TRANSACTIONS WITH RELATED PARTIES

As a 100% owned subsidiary, the company qualifies for the exemption from disclosing transactions with other group companies or with related parties in which the group holds an investment.

12 PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Leeds & Holbeck Building Society, a society registered with the Building Societies Commission and a member of the Building Societies Association. Copies of the Annual Report are available from the registered office at 105 Albion Street, Leeds, LS1 5AS.