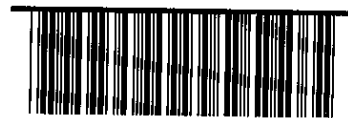


**HUMBERCLYDE FINANCE LIMITED**

**REPORT OF THE DIRECTORS**  
**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1999**

**REGISTERED NUMBER: 49331**



SCT SCU9800F 0231  
COMPANIES HOUSE

31/10/00

COMPANIES HOUSE

0151  
31/10/00

## **HUMBERCLYDE FINANCE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999**

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 31 December 1999.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is the provision as agent for other Group companies of finance to the UK agricultural, industry and commerce sector by way of Hire Purchase.

#### **RESULTS AND DIVIDENDS**

The company did not trade as principal and therefore did not have any accounting transactions affecting profit during the year and has therefore made neither a profit nor a loss. As a consequence, no profit and loss account is prepared and there have been no transfers to or from the profit and loss reserves. The Board does not recommend payment of a dividend (1998: £Nil).

#### **DIRECTORS AND THEIR INTERESTS**

The directors of the Company who served during the year were:

M J Dix

L-M H Duray (resigned 30 September 1999)

N D James

T B Veillet-Lavallée (appointed 30 September 1999)

No director of the company has at any time had any interest in the shares of the company or the group.

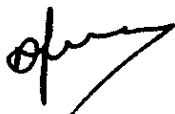
#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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 result 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

By order of the Board



N D James  
Director

26 October 2000

Northern Cross  
Basing View  
Basingstoke  
Hampshire RG21 4HL

**HUMBERCLYDE FINANCE LIMITED****REPORT OF THE AUDITORS, MAZARS NEVILLE RUSSELL TO THE SHAREHOLDERS OF  
HUMBERCLYDE FINANCE LIMITED**

We have audited the financial statements on pages 3 to 4, which have been prepared under the accounting policies set out on page 4.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

**BASIS OF 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 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

*Mazars Neville Russell*

MAZARS NEVILLE RUSSELL  
Chartered Accountants  
Registered Auditors  
London

*27/10/00*

**HUMBERCLYDE FINANCE LIMITED****BALANCE SHEET AS AT 31 DECEMBER 1999**

	<u>Notes</u>	<u>1999</u> <u>£ '000</u>	<u>1998</u> <u>£ '000</u>
<b>CREDITORS: Amounts falling due within one year</b>	3	(182)	(182)
		<hr/>	<hr/>
<b>NET LIABILITIES</b>		(182)	(182)
		<hr/>	<hr/>
<b>CAPITAL &amp; RESERVES</b>			
Called up equity share capital	4	-	-
Profit and loss account		(182)	(182)
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDER FUNDS</b>		(182)	(182)
		<hr/>	<hr/>

The notes on page 4 form part of these financial statements.

These financial statements were approved by the Board of Directors on 26 October 2000.



N D James

Director

## HUMBERCLYDE FINANCE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

#### 1 ACCOUNTING POLICIES

##### a. Basis of Preparation of Financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards on a going concern basis since the parent company has agreed to provide continuing financial support.

The company is exempt from the requirements of FRS8 to report transactions with related parties and as it is a wholly owned subsidiary of BNP Paribas Lease Group plc (formerly UFB Group PLC) whose consolidated financial statements are available to the public.

The company has not traded as principal during the year and as a consequence there have been no accounting entries and no profit and loss account or cashflow statement is prepared.

#### 2. ADMINISTRATIVE EXPENSES

The Directors' and Auditor's remuneration is borne by a fellow subsidiary undertaking.

#### 3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £ '000	1998 £ '000
Amounts owed to group undertakings	182	182

#### 4. SHARE CAPITAL

The share capital comprised 100 authorised, allotted, called up and fully paid ordinary £1 shares at 31 December 1998 and 1999.

#### 5. ULTIMATE PARENT COMPANY

The immediate holding company is Humberclyde Investments Limited (formerly Humberclyde Finance Group Limited until 30th September 2000), which is incorporated in Great Britain and registered in England and Wales.

The ultimate parent company is BNP Paribas SA, which is registered in France.

The parent company of the smallest group into which the financial statements of this company are consolidated is BNP Paribas Lease Group plc (formerly UFB Group plc), a company registered in England and Wales. The financial statements for that company may be obtained from Northern Cross, Basing View, Basingstoke, Hants, RG21 4HL.

The largest group in which results of the company are consolidated is that headed by BNP Paribas SA. The consolidated financial statements of BNP Paribas SA are available to the public and may be obtained from 16 Boulevard des Italiens, 75009, Paris, France.