

**AUTOLEASE FLEETS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

**31 December 1994**

**Registered number 632485**



# **AUTOLEASE FLEETS LIMITED**

## **DIRECTORS' REPORT**

**31 December 1994**

The directors present their annual report and the financial statements for the year ended 31 December 1994.

### **Results and dividends**

The loss for the year after taxation amounted to £249,392. It is recommended that no dividend be paid and that the loss of £249,392 be transferred from reserves.

### **Review of business**

The principal activity of the company continues to be that of a fleet distributor of motor vehicles.

The turnover for the year at £78,066,234 was 5.1 % higher than the previous year. The loss on ordinary activities before taxation amounted to £337,200 compared with a profit of £142,795 in the previous year.

The directors consider the state of affairs of the company to be satisfactory.

### **Fixed assets**

The movements in tangible fixed assets during the year are set out in the notes to the financial statements.

### **Directors**

The following were directors of the company at 31 December 1994

R.E.C. Marton ) Directors of B.S.G.  
J.B. Tustain ) International plc  
A. Guest  
J. Haynes  
T.J. Jones  
P.R. Williams

Mr. P.R. Williams was appointed as a director of the company on 17 October 1994.

In accordance with the Articles of Association none of the directors retire.

### **Directors' shareholdings**

None of the directors have any beneficial interest in the share capital of the company.

The directors of the ultimate parent undertaking disclose their interests in the share capital of B.S.G. International plc in the financial statements of that company. None of the other directors have any beneficial interest in the share capital of B.S.G. International plc.

# AUTOLEASE FLEETS LIMITED

## DIRECTORS' REPORT

31 December 1994  
(continued)

### Directors' shareholdings (continued)

The directors holding options under the share option schemes of B.S.G. International plc (other than the directors of the parent undertaking) are as follows

	31 December 1994 Ordinary shares of 10p each	31 December 1993 (or date of appointment) Ordinary shares of 10p each
Options held under the B.S.G. International plc Executive Share Option Scheme 1985		
T.J. Jones	103,940	103,940
P.R. Williams	50,985	25,985
	<hr/>	<hr/>
Options held under the B.S.G. International plc Savings Related Share Option Scheme 1988		
A. Guest	30,157	30,157
T.J. Jones	39,262	39,262
	<hr/>	<hr/>

### Officers' insurance

The company has purchased and maintained insurance to cover its officers against liabilities in relation to their duties to the company.


### Auditors

The company has elected to dispense with the annual re-appointment of auditors and in the absence of a specific resolution to the contrary Kidsons Impey will continue in office.

### Registered Office

PO Box 1234  
Burgess House  
1270 Coventry Road  
Yardley  
Birmingham B25 8JD

By order of the board

 S.D. McCaslin  
for B.S.G. Secretarial Services Limited  
Secretary

31 March 1995

# **AUTOLEASE FLEETS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**31 December 1994**

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the year and of the profit or loss for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- follow applicable accounting standards.

They are also responsible:

- for ensuring that the company keeps adequate accounting records
- to the company for safeguarding the company's assets and taking reasonable steps for the prevention and detection of fraud and other irregularities

# **AUTOLEASE FLEETS LIMITED**

## **AUDITORS' REPORT**

### **Auditors' report to the shareholders of Autolease Fleets Limited**

We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 8.

#### **Respective responsibilities of directors and auditors**

As described on page 3 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, on 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 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Kidsons Impey*

Kidsons Impey

Registered Auditors

Chartered Accountants

Birmingham

31 March 1995

**AUTOLEASE FLEETS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 1994

	Note	1994 £	1993 £
Turnover	2	78,066,234	74,243,814
Cost of sales		(75,456,573)	(70,709,144)
<b>Gross profit</b>		<b>2,609,661</b>	<b>3,534,670</b>
Administrative expenses		(802,370)	(764,419)
Distribution costs		(2,052,399)	(2,503,595)
<b>Operating (loss)/profit</b>	3	<b>(245,108)</b>	<b>266,656</b>
Interest receivable	4	818,912	700,501
Interest payable	5	(911,004)	(824,362)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(337,200)</b>	<b>142,795</b>
Taxation	7	87,808	(45,000)
<b>Retained (loss)/profit for the year</b>	13	<b>(249,392)</b>	<b>97,795</b>

**AUTOLEASE FLEETS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**31 December 1994**

There are no recognised gains or losses other than the loss for the year of £249,392 (1993 profit £97,795).

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1994</b> £	<b>1993</b> £
(Loss)/profit for the year	(249,392)	97,795
Opening shareholders' funds	<u>925,205</u>	<u>827,410</u>
Closing shareholders' funds	<u>675,813</u>	<u>925,205</u>

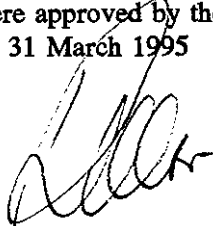
# AUTOLEASE FLEETS LIMITED

## BALANCE SHEET

at 31 December 1994

	Note	1994	1993
		£	£
<b>Fixed assets</b>			
Tangible assets	8	-	-
<b>Current assets</b>			
Stocks	9	2,812,657	3,583,939
Debtors	10	19,545,304	15,205,999
Cash at bank		<u>1,606</u>	<u>2,338</u>
		22,359,567	18,792,276
<b>Creditors: amounts falling due within one year</b>	11	<u>(21,683,754)</u>	<u>(17,867,071)</u>
<b>Net current assets</b>		<u>675,813</u>	<u>925,205</u>
		<u>675,813</u>	<u>925,205</u>
<b>Capital and reserves (equity)</b>			
Called up share capital	12	250,000	250,000
Profit and loss account	13	<u>425,813</u>	<u>675,205</u>
<b>Total shareholders' funds</b>		<u>675,813</u>	<u>925,205</u>

The financial statements on pages 5 to 12 were approved by the board of directors on 31 March 1995



R.E.C. Marton - Director



# **AUTOLEASE FLEETS LIMITED**

## **NOTES ON FINANCIAL STATEMENTS**

**31 December 1994**

### **1 Principal accounting policies**

#### **Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

#### **Depreciation**

Depreciation is calculated on cost or revalued amounts on a straight line basis to write off the relevant assets over their expected useful lives. The principal annual rates used are as follows

	%
Furniture, fittings and equipment	10

#### **Stocks**

The basis of valuation is the lower of cost and estimated realisable value. Cost includes materials, direct labour and production overheads where appropriate.

#### **Leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

#### **Deferred taxation**

Deferred taxation is calculated on the liability method in respect of timing differences between profits as stated in the financial statements and as computed for tax purposes. Where such timing differences are anticipated to continue for the foreseeable future no provision is made.

#### **Pensions**

The ultimate parent undertaking operates a number of defined benefit pension schemes for its employees. All the schemes are funded; liabilities are provided on a systematic basis over the period of employment of scheme members. Variations disclosed by actuarial valuations are spread over the average remaining service lives of current scheme members.

#### **Cash flow statement**

The company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard No.1 as it is a wholly owned subsidiary undertaking and the ultimate parent undertaking publishes consolidated financial statements which include a consolidated cash flow statement.

### **2 Turnover**

Turnover represents the invoiced value excluding value added tax of goods sold.

The turnover and profit before taxation are attributable to the principal activities of the company, being those of fleet distributors of motor vehicles.

Turnover relates wholly to continuing operations in the United Kingdom.

**AUTOLEASE FLEETS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 December 1994**  
(continued)

<b>3</b>	<b>Operating (loss)/profit</b>	<b>1994</b>	<b>1993</b>
		<b>£</b>	<b>£</b>
	Operating (loss)/profit is stated after charging		
	Auditors' remuneration		
	- Audit fees	19,078	17,900
	- Other services	1,960	850
	Operating lease rentals		
	- Hire of office equipment and vehicles	43,169	44,302
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest receivable</b>		
	Bank interest	818,912	700,501
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable</b>		
	Interest payable on loans repayable within 5 years		
	Group company	911,004	824,362
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Directors and employees</b>		
	Staff costs including directors' emoluments		
	Wages and salaries	911,533	976,700
	Social security costs	51,446	49,690
	Pension costs	<u>6,487</u>	<u>6,281</u>
		969,466	1,032,671
		<u>          </u>	<u>          </u>

No staff are directly employed by Autolease Fleets Limited. These costs represent a recharge from a fellow group undertaking.

The directors received no remuneration from the company.

**AUTOLEASE FLEETS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 December 1994**  
(continued)

<b>7</b>	<b>Taxation</b>	<b>1994</b> £	<b>1993</b> £
	The taxation credit/(charge) comprises		
	U.K. corporation tax at 33 % (1993 33%)	99,000	(45,000)
	Prior year's adjustment - corporation tax	(11,192)	—
		<u>87,808</u>	<u>(45,000)</u>
<b>8</b>	<b>Tangible assets</b>		
		<b>Furniture, fittings and equipment</b>	
	<b>Cost</b>	£	
	1 January 1994 and 31 December 1994	8,890	
		<u>          </u>	
	<b>Depreciation</b>		
	1 January 1994 and 31 December 1994	8,890	
		<u>          </u>	
	<b>Net book value</b>		
	31 December 1993 and 31 December 1994	—	
		<u>          </u>	
<b>9</b>	<b>Stocks</b>	<b>1994</b> £	<b>1993</b> £
	Vehicle and accessory stock	<u>2,812,657</u>	<u>3,583,939</u>

# AUTOLEASE FLEETS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1994

(continued)

10	Debtors	1994 £	1993 £
	Trade debtors	2,256,837	703,015
	Amount owed by ultimate parent undertaking	17,023,035	14,307,589
	Amounts owed by fellow subsidiaries	-	66,000
	Taxes recoverable	75,000	75,000
	Group relief recoverable	99,000	-
	Prepayments and accrued income	<u>91,432</u>	<u>54,395</u>
		19,545,304	15,205,999
		<u><u>                    </u></u>	<u><u>                    </u></u>
11	Creditors: amounts falling due within one year		
	Trade creditors	4,032,136	3,317,945
	Amounts owed to fellow subsidiaries	17,229,466	14,126,001
	Corporation tax	-	85,000
	Other taxes and social security	134,492	115,641
	Accruals	<u>287,660</u>	<u>222,484</u>
		21,683,754	17,867,071
		<u><u>                    </u></u>	<u><u>                    </u></u>
		Authorised	Issued and fully paid
12	Called up share capital	1994 £	1993 £
	Ordinary shares of £1 each	250,000	250,000
		<u>                    </u>	<u>                    </u>
13	Profit and loss account		£
	Balance at 1 January 1994		675,205
	Retained loss for the year		<u>(249,392)</u>
	Balance at 31 December 1994		<u>425,813</u>
			<u><u>                    </u></u>
14	Transactions involving directors		
	Directors' interest in contracts		
	No director has had any beneficial interest in any material contract to which the company was a party.		

**AUTOLEASE FLEETS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 December 1994**  
(continued)

**15 Capital commitments**

Capital expenditure authorised up to 31 December 1994 but not provided in these financial statements amounted to £Nil (1993 £Nil).

**16 Contingent liabilities**

The company has given a joint and several guarantee in respect of the parent undertaking's indebtedness to Barclays Bank PLC.

**17 Pensions**

Pension costs have been assessed in accordance with advice received from the actuary to the schemes on the basis of reviews carried out for the purpose of Statement of Standard Accounting Practice No.24. Pension costs were assessed using the projected unit actuarial costing method based on assumptions including a long term rate of investment return on assets of 9% per annum, a general rate of increase in members' earnings 2% less than this figure, pension increases in accordance with the scheme rules and appropriate allowances for mortality, members leaving service and early retirements.

Actuarial valuations of all schemes are carried out triennially and full details of the valuation at 31 March 1992 appear in the published financial statements of the ultimate parent undertaking.

**18 Immediate parent undertaking**

The company is a direct subsidiary of Bristol Street Limited, a company incorporated in England.

**19 Ultimate parent undertaking**

The ultimate parent undertaking is B.S.G. International plc, a company incorporated in England.

The ultimate parent undertaking is a publicly quoted company and copies of its published accounts are available from Seton House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DE.