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# Financial Statements

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AUTOLEASE FLEETS LIMITED

31st DECEMBER, 1984



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## KIDSONS

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CHARTERED ACCOUNTANTS

A MEMBER FIRM OF DPK INTERNATIONAL

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# AUTOLEASE FLEETS LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31st December, 1984

### RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £41,120. It is recommended that no dividends be paid and £41,120 be transferred to reserves.

### REVIEW OF BUSINESS

The principal activities of the company continue to be those of fleet distributors of motor vehicles.

The turnover for the year at £23,271,183 was 11.9% higher than the previous year and the trading profit of £178,638 showed an improvement of £502,058 on the previous year's loss. Profit on ordinary activities before taxation amounted to £414,469 compared with a profit of £47,669 in the previous year. Taxation on the profit for the year absorbed £373,349.

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

### DIRECTORS

The following were directors of the company at 31st December, 1984:

Mr. T.C. Cannon ) Director of B.S.G. International plc  
Mr. J.B. Tustain  
Mr. A. Brain  
Mr. C.M. Thomas  
Mr. D. Bourne

Mr. D. Bourne was appointed a director on 1st April, 1984.

Mr. C.M. Thomas resigned on 1st February, 1985.

All the other directors served for the whole of the year.

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 beneficial interests of the directors in the shares of B.S.G. International plc (other than directors of that company) are set out below:

Director	Ordinary shares of 10p each	
	1984	1983
Mr. J.B. Tustain	29,600	14,800
Mr. A. Brain	225	225
Mr. C.M. Thomas	1,000	1,000

AUTOLEASE FLEETS LIMITED

DIRECTORS' REPORT

FIXED ASSETS

The movements in fixed assets during the year are set out in note 7 to the financial statements.

CLOSE COMPANY PROVISIONS

The company is not a close company within the meaning of the Income and Corporation Taxes Act 1970 as amended.

AUDITORS

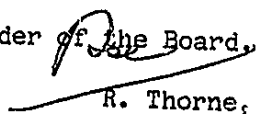
The auditors, Messrs. Kidsons, Chartered Accountants, have intimated their willingness to continue in office, subject to the approval of the members in general meeting.

Registered Office:

Burgess House,  
1270, Coventry Road,  
Birmingham B25 8BB

25th March, 1985

By Order of the Board,

  
R. Thorne,

for B.S.G. Secretarial Services Limited,

Secretary.

REPORT OF THE AUDITORS TO THE MEMBERS OF  
AUTOLEASE FLEETS LIMITED

We have audited the financial statements on pages 4 to 10 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December, 1984 and of its result for the year ended on that date and comply with the Companies Acts 1948 to 1981. The financial statements do not show the manner in which the operations of the company have been financed or in which its financial resources have been used during the year as required by Statement of Standard Accounting Practice No. 10 as such information is of little value as a result of the parent company's financial structuring of its subsidiary companies.

BIRMINGHAM

25th March, 1985

KIDSONS,

Chartered Accountants

AUTOLEASE FLEETS LIMITED  
 PROFIT AND LOSS ACCOUNT  
Year ended 31st DECEMBER, 1984

1983

	<u>Note</u>	<u>£</u>	<u>£</u>
TURNOVER	2	23,271,183	20,802,243
Cost of sales		(22,659,874)	(20,398,668)
		<hr/>	<hr/>
GROSS PROFIT		611,309	403,575
Distribution costs		(306,277)	(468,422)
Administrative expenses		(126,394)	(258,573)
		<hr/>	<hr/>
TRADING PROFIT (LOSS)		178,638	(323,420)
Interest receivable (net)	3	235,831	371,089
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	414,469	47,669
Taxation	6	(373,349)	49,434
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR	12	41,120	97,103
		<hr/> <hr/>	<hr/> <hr/>

Notes on financial statements - pages 6 to 10

# AUTOLEASE FLEETS LIMITED

## BALANCE SHEET

31st DECEMBER, 1984

1983

FIXED ASSETS	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible assets	7		5,722		12,240
CURRENT ASSETS					
Stocks	8	339,955		365,091	
Debtors	9	5,572,010		4,660,759	
Cash		5,567		2,799	
		<u>5,917,532</u>		<u>5,028,649</u>	
CREDITORS					
Amounts falling due within one year	10	<u>(6,231,250)</u>		<u>(5,390,005)</u>	
NET CURRENT LIABILITIES			<u>(313,718)</u>		<u>(361,356)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(307,996)</u>		<u>(349,116)</u>
CAPITAL AND RESERVES					
Called up share capital	11		3		3
Profit and loss account	12		(307,999)		(349,119)
			<u>(307,996)</u>		<u>(349,116)</u>

The financial statements were approved by the Board of Directors on 25th March, 1985

T.C. Cannon )  
 ) Directors  
 J.B. Tustain )

Notes on financial statements - pages 6 to 10

AUTOLEASE FLEETS LIMITED  
NOTES ON FINANCIAL STATEMENTS

31st DECEMBER, 1984

1. ACCOUNTING POLICIES

a. Basis of accounting

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

b. Depreciation

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

Office equipment	10%
Computer software	20%

c. Stocks

Stocks are stated at the lower of cost and net realisable value.

d. 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 it can be shown with reasonable probability that no such liability will become payable in the foreseeable future no provision is made.

2. TURNOVER

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

The turnover and profit before taxation is attributable to the principal activity of the company, being the fleet distribution of motor vehicles.

Turnover relates wholly to the United Kingdom.

3. INTEREST

	<u>1984</u>	<u>1983</u>
	£	£
Receivable:		
Parent company	490,915	380,493
On late repayments	2,000	-
Payable:		
On late repayments	(11,627)	(9,404)
Group company	(245,457)	-
	<u>235,831</u>	<u>371,089</u>

AUTOLEASE FLEETS LIMITED  
NOTES ON FINANCIAL STATEMENTS

31st DECEMBER, 1984

4. PROFIT ON ORDINARY ACTIVITIES  
BEFORE TAXATION

Profit on ordinary activities before  
taxation is stated after charging:

Depreciation  
Auditors' remuneration  
Hire of plant and machinery

<u>1984</u>	<u>1983</u>
<u>£</u>	<u>£</u>
6,518	29,812
5,869	5,590
18,101	47,468
<u>          </u>	<u>          </u>

5. STAFF NUMBERS AND COSTS

a. No staff are directly employed by Autolease Fleets  
Limited.

b. The aggregate costs of employment including those  
of directors, recharged from group companies were  
as follows:

Wages and salaries  
Social security costs  
Pension costs

<u>1984</u>	<u>1983</u>
<u>£</u>	<u>£</u>
100,949	220,723
9,454	24,321
946	2,343
<u>          </u>	<u>          </u>
111,349	247,387
<u>          </u>	<u>          </u>

6. TAXATION

United Kingdom corporation tax at 46.25%  
Prior year adjustments:  
Corporation tax

<u>1984</u>	<u>1983</u>
<u>£</u>	<u>£</u>
201,400	-
171,949	(49,434)
<u>          </u>	<u>          </u>
373,349	(49,434)
<u>          </u>	<u>          </u>



AUTOLEASE FLEETS LIMITED  
NOTES ON FINANCIAL STATEMENTS

31st DECEMBER, 1984

7. TANGIBLE ASSETS	<u>Plant, Machinery and Equipment</u>	
Cost:	<u>£</u>	
1st January, 1984 and 31st December, 1984	112,460	
Depreciation:		
1st January, 1984	100,220	
Charge for year	6,518	
31st December, 1984	106,738	
Net book value:		
31st December, 1984	5,722	
31st December, 1983	12,240	
	<u>1984</u>	<u>1983</u>
8. STOCKS	<u>£</u>	<u>£</u>
Vehicle stocks	339,955	365,091
	<u>1984</u>	<u>1983</u>
9. DEBTORS	<u>£</u>	<u>£</u>
Amounts falling due within one year:		
Trade debtors	605,469	919,588
Amount owed by holding company	4,935,654	3,699,654
Amounts owed by fellow subsidiaries	6,378	1,367
Prepayments	24,509	40,150
Total debtors	5,572,010	4,660,759

AUTOLEASE FLEETS LIMITED  
NOTES ON FINANCIAL STATEMENTS

31st DECEMBER, 1984

	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>
10. CREDITORS		
Amounts falling due within one year:		
Trade creditors	2,084,742	2,532,811
Amounts owed to fellow subsidiaries	3,637,056	2,759,372
Corporation tax payable	373,349	-
Other creditors, including taxes and social security	37,595	29,704
Accruals	98,508	68,118
Total creditors	<u>6,231,250</u>	<u>5,390,005</u>
	<u>Authorised</u>	<u>Issued and Fully Paid</u>
11. CALLED UP SHARE CAPITAL (1984 and 1983)	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	3,000	3
	<u>=====</u>	<u>=====</u>
12. PROFIT AND LOSS ACCOUNT	<u>£</u>	
Balance 1st January, 1984	(349,119)	
Retained profit for the year	41,120	
Balance 31st December, 1984	<u>(307,999)</u>	
13. POTENTIAL LIABILITY FOR DEFERRED TAX		
The potential liability in respect of accelerated capital allowances is covered by taxation losses carried forward.		
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.		
15. CAPITAL COMMITMENTS		
There were no capital commitments at 31st December, 1984 (1983 £Nil).		

AUTOLEASE FLEETS LIMITED  
NOTES ON FINANCIAL STATEMENTS  
31st DECEMBER, 1984

16. CONTINGENT LIABILITIES

The company has given a joint and several guarantee secured by a fixed first charge on its book and other debts in respect of the holding company's indebtedness to Barclays Bank PLC.

17. ULTIMATE HOLDING COMPANY

The company is a direct subsidiary of B.S.G. International plc, a company incorporated in England.