

LOMBARD NORTH CENTRAL WHEELEASE LIMITED

WE HEREBY CERTIFY THAT THE ATTACHED ACCOUNTS
ARE A TRUE COPY OF THOSE LAID BEFORE THE
ANNUAL GENERAL MEETING OF THE COMPANY HELD
AT LOMBARD HOUSE, CURZON STREET, LONDON, W.1.
ON 18th December 1975

R. T. Thomas.....DIRECTOR

Ernest.....SECRETARY

LOMBARD NORTH CENTRAL WHEELEASE LIMITED

DIRECTORS' REPORT - YEAR ENDED 30TH SEPTEMBER, 1975

To be submitted at the Annual General Meeting of the members to be held at Lombard House, Curzon Street, London W1A 1EU on Thursday, 18th December, 1975 at 12.40 p.m.

PROFIT AND APPROPRIATIONS

The profit for the period before taxation amounted to £29,414 (1974 £20,333). The profit for the period after taxation was £13,452 (1974 £9,833)

No dividend is proposed on the ordinary share capital (1974 nil)

PRINCIPAL ACTIVITY

The Company's principal activity is the provision of credit finance by way of Hire Purchase, Conditional Sale and Leasing.

DIRECTORS

The Directors during the year were:-

R. J. Barnes
E. Jones
R. J. Young

Mr. R. J. Young retires by rotation and, being eligible, offers himself for re-election.

DIRECTORS' SHAREHOLDINGS

E. Jones - One ordinary share (1974 one)
R. J. Young - One ordinary share (1974 one)

Mr. R. J. Barnes is a Director of the Holding Company, Lombard North Central Limited, and is not, therefore, required to notify the Company of his interests.

By order of the Board


E. JONES

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF
LOMBARD NORTH CENTRAL WHEELEASE LIMITED

We have examined the balance sheet and profit and loss account, together with the notes thereon, set out on pages 3 to 5. In our opinion they comply with the Companies Acts, 1948 and 1967 and give respectively a true and fair view of the state of the Company's affairs at 30th September, 1975 and of the result for the year to that date.

17 DEC 1975

LONDON

Peat, Marwick, Mitchell

PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants

LOMBARD NORTH CENTRAL WHEELESE LIMITED

PROFIT AND LOSS ACCOUNT - YEAR ENDED 30TH SEPTEMBER, 1975

	Note	Year Ended 30th September 1975	Five Months Ended 30th September 1974
TURNOVER	3	<u>£ 76,748</u>	<u>£ Nil</u>
PROFIT BEFORE TAXATION		<u>£ 29,414</u>	<u>£ 20,333</u>
After Charging			
Interest Charges		468	892
Audit Fee		<u>400</u>	<u>100</u>
TAXATION	6		
Corporation Tax based on profits for the year at 52%		16,188	10,500
<u>Less:</u> Taxation over provided in prior years		<u>226</u>	<u>-</u>
		<u>15,962</u>	<u>10,500</u>
PROFIT AFTER TAXATION		<u>13,452</u>	<u>9,833</u>
Balance brought forward from previous year		<u>112,136</u>	<u>102,303</u>
BALANCE CARRIED FORWARD		<u>£125,588</u>	<u>£112,136</u>

The notes on page 5 form part of these Accounts.

LOMBARD NORTH CENTRAL WHEELEASE LIMITED

BALANCE SHEET AT 30TH SEPTEMBER, 1975

	<u>1975</u>	<u>1974</u>
EMPLOYMENT OF CAPITAL		
Current Assets		
Hire Purchase Debtors	106,619	154,721
<u>Less: Doubtful Debts Reserve</u>	<u>19,137</u>	<u>18,000</u>
	87,482	136,721
Sundry Debtors	271	-
	<u>87,753</u>	<u>136,721</u>
Due from Holding Company	141,798	44,851
	<u>229,551</u>	<u>181,572</u>
Current Liabilities		
Creditors	10,542	3,248
Bank Overdraft - Ultimate Holding Company	23,627	796
Taxation	30,370	40,392
Due to Fellow Subsidiary Company	<u>14,424</u>	<u>-</u>
	<u>£150,588</u>	<u>£137,136</u>
CAPITAL EMPLOYED		
Share Capital		
Authorised, Issued and Fully Paid		
200,000 Ordinary Shares of 12½ each	25,000	25,000
Revenue Reserves - Profit and Loss Account	125,588	112,136
	<u>£150,588</u>	<u>£137,136</u>

The notes on page 5 form part of these Accounts.

R. J. BARNES
R. J. YOUNG

} Directors

R. J. Barnes

R. J. Young

LOMBARD NORTH CENTRAL WHEELEASE LIMITED

NOTES ON THE ACCOUNTS - 30TH SEPTEMBER, 1975

1. CHANGE OF COMPANY NAME

The Company's name was changed from R.C.N. Finance Company Limited to Lombard North Central Wheelease Limited on 1st August, 1975

PROFIT AND LOSS ACCOUNT

2. ACCOUNTING POLICIES

Income from finance charges is divided equally over the total instalments and is credited to the Profit and Loss Account when the instalment is received.

3. TURNOVER

This comprises the total amount financed under all Instalment Credit agreements entered into during the period.

4. DIRECTORS' EMOLUMENTS

No emoluments were paid to any Director during the year (1974 £ Nil)

5. EMPLOYEES' EMOLUMENTS

No employee received emoluments exceeding £10,000 per annum during the year (1974 £ Nil)

6. TAXATION

The Company has agreed to offset part of its taxation liability for the periods ended 30th September, 1974 against the tax loss of a Company within the Group and this amounts to £14,424.

BALANCE SHEET

7. HOLDING COMPANY

The ultimate holding company is National Westminster Bank Limited, incorporated in England.

LOMBARD NORTH CENTRAL WHEELEASE LIMITED

PROFIT AND LOSS ACCOUNT

	Year Ended 30th September, 1975	Five Months Ended 30th September, 1974
Hire Purchase Charges Receivable	37,447	23,921
Add: Sale of Vending Machines	30	148
	<u>37,477</u>	<u>24,069</u>
Less - Expenses		
Management Charges		
- Lombard North Central Ltd	2,852	-
- Rugby Autocar Co. Ltd	2,500	1,500
Commission Paid	-	10
Bank Charges	278	168
Bank Interest	468	892
Bad Debts	80	-
Debtor Provision	1,137	-
Legal Charges	157	1,035
Audit and Accountancy	400	100
Miscellaneous Expenses	191	31
	<u>8,063</u>	<u>3,736</u>
NET PROFIT BEFORE TAXATION	29,414	20,333
TAXATION		
Corporation Tax at 52% on the profits for the year	16,188	10,500
Taxation over provided in previous years	(226)	-
	<u>15,962</u>	<u>10,500</u>
NET PROFIT AFTER TAXATION	13,452	9,833
Balance brought forward from previous year	112,136	102,303
BALANCE CARRIED FORWARD	<u>£125,588</u>	<u>£112,136</u>