

Provincial Securities Limited

Annual report and financial statements
for the year ended 31 December 2005

Registered number: 695158



Provincial Securities Limited

Annual report and financial statements for the year ended 31 December 2005

| | |
|--|---|
| Directors and advisors for the year ended 31 December 2005..... | 1 |
| Directors' report for the year ended 31 December 2005..... | 2 |
| Balance sheet for the year ended 31 December 2005 | 3 |
| Notes to the financial statements for the year ended 31 December 2005..... | 4 |

Provincial Securities Limited

Directors and advisors for the year ended 31 December 2005

Directors

I Wardle
J S Leigh

Secretary

Jane M Colton

Registered office

James House
55 Welford Road
Leicester
LE2 7AR

Provincial Securities Limited

Directors' report for the year ended 31 December 2005

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 December 2005. The company is dormant and has not traded during the year.

Directors

The directors who served the company during the year were as follows:

I Wardle
J S Leigh

There are no directors' interests requiring disclosure under the Companies Act 1985.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

By order of the Board



Jane M Colton
Secretary
21 April 2006

Provincial Securities Limited

Balance sheet as at 31 December 2005

| | Notes | 2005 £ | 2004 £ |
|-----------------------------------|-------|-----------|-----------|
| Current assets | | | |
| Debtors | 2 | 4 | 4 |
| Total assets | | 4 | 4 |
| Capital and reserves | | | |
| Called up share capital | 3 | 4 | 4 |
| Equity shareholders' funds | | 4 | 4 |

Statements:

- (a) For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors and signed on its behalf by:



I Wardle Director

21 April 2006



J S Leigh Director

The accompanying notes are an integral part of this balance sheet.

Provincial Securities Limited

Notes to the financial statements for the year ended 31 December 2005

1 Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2005. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Debtors

| | 2005 | 2004 |
|------------------------------------|------|------|
| | £ | £ |
| Amounts owed by group undertakings | 4 | 4 |

3 Share capital

| | 2005 | | 2004 | |
|---|------|-----|------|-----|
| | No. | £ | No. | £ |
| Authorised | | | | |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| Allotted, called up and fully paid | | | | |
| Ordinary shares of £1 each | 4 | 4 | 4 | 4 |

4 Related party transactions

The company has taken advantage of the exemption offered under Financial Reporting Standard No.8 not to disclose related party transactions within a group whose consolidated financial statements are available to the public. There are no other related party transactions requiring disclosure in the period.

5 Ultimate parent company

The company's ultimate parent company and controlling party is Worldwide Excellerated Leasing Limited, a company registered in Bermuda.

The largest group into which the company's results are consolidated is Worldwide Excellerated Leasing Limited. The smallest group into which the company's results are consolidated is Vanguard Rental (Holdings) Limited.

Copies of the financial statements of Vanguard Rental (Holdings) Limited for the period ended 31 December 2005 are available from The Secretary, Vanguard Rental (Holdings) Limited, James House, 55 Welford Road, Leicester, LE2 7AR.