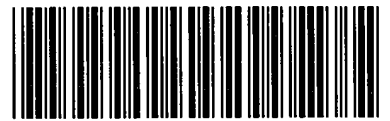


Registered Number: 00707749

DIAL CONTRACTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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Dial Contracts Limited

Year Ended 31 December 2021

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Registered Number: 00707749

**Dial Contracts Limited
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors

A Martinez
R Cellier

Secretary

S Carlin

Registered Number

00707749

Registered Office

165 Bath Road
Slough
Berks SL1 4AA

Dial Contracts Limited REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the financial statements of Dial Contracts Limited for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The company is dormant and had no transactions during the year. The company does not anticipate any changes to its current activities. The expenses of the company have been met by the holding company.

DIRECTORS

The directors, who held office during the year, were as follows:

A Martinez
R Cellier

DIRECTORS INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were in force throughout the year and remain in force at the date of this report.

POST BALANCE SHEET EVENTS

Acquisition by ALD

Following the announcement of the proposed acquisition by ALD of the LeasePlan group in January 2022, of which the company is a member, LeasePlan's shareholders and LeasePlan signed a framework agreement with ALD and Societe Generale on 22 April 2022. This framework agreement is a binding agreement, which confirms the terms of the transaction as first disclosed in January 2022 within the Memorandum of Understanding.

Ukraine-Russia War

The Ukraine-Russia war is a key contributing factor to the significant increase in energy prices and the wider cost of living crisis affecting the UK and wider Europe. However, the Company's dormant nature means that there is no risk posed to it from customers' potential inability to settle their invoices on the rent as they come due.

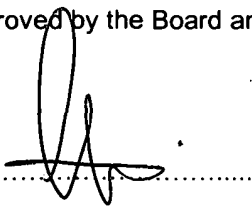
AUDITORS

The company has passed a special resolution not to appoint auditors.

FUTURE DEVELOPMENTS

Owing to the Company being dormant, the Directors do not expect macro-economic events, such as the Coronavirus Health Crisis and the Ukraine-Russia war, nor the announced acquisition of the LeasePlan group by ALD to have any impact on its financial performance. As a result, the Board of Directors is confident in the ability of Dial Contracts Limited to continue as a going-concern.

Approved by the Board and signed on its behalf by:



R Cellier
Director
30 September 2022

Dial Contracts Limited**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
ASSETS			
Current assets			
Debtors: amounts falling due within one year	3	4,625	4,625
		<u>4,625</u>	<u>4,625</u>
LIABILITIES			
Current liabilities			
Creditors: amounts falling due within one year		<u>-</u>	<u>-</u>
EQUITY			
Capital and reserves			
Called-up share capital	4	222	222
Share premium	5	4,403	4,403
Total shareholders' funds		<u>4,625</u>	<u>4,625</u>

Dial Contracts Limited did not trade during the current or preceding period and has made neither profit nor loss, nor any other comprehensive income. There have been no movements in shareholders' funds during the current or preceding period and therefore no statement of changes in equity has been included. For the year ended 31 December 2021 the company was entitled to exemption under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts were approved by the Board of Directors on 30 September 2022 and signed on its behalf by:



 R Cellier
 Director
 30 September 2022

Dial Contracts Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

The financial statements have been prepared under the historical cost accounting convention in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The company is dormant, as defined by the Companies Act 2006.

Dial Contracts Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

2. Information Regarding Directors and Employees

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding year.

3. Assets

Non-current assets: Investments

The company has two subsidiaries: Dial Vehicle Management Services, of which it owns 99.96% of the shares, and Network Vehicles Limited, in which it has a 99% shareholding. Both investments were fully impaired as at the beginning of the period, owing to the entities being dormant since 1985 and 1994 respectively. All entities have the same ultimate holding company and are consolidated within its accounts, as further elaborated upon within Note 6.

Current assets: Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year		
Amount due from group undertakings	<u>4,625</u>	<u>4,625</u>
These amounts are interest free, unsecured and repayable on demand.		

4. Called Up Share Capital

	2021 £'000	2020 £'000
Authorised: 222,222 ordinary shares of £1 each	<u>222</u>	<u>222</u>
Allotted, called up and fully paid: 222,222 ordinary shares of £1 each	<u>222</u>	<u>222</u>

5. Share Premium

	2021 £'000	2020 £'000
Balance at 1 January and 31 December	<u>4,403</u>	<u>4,403</u>

6. Ultimate Holding Company

The immediate parent undertaking of the company is Inula Holding UK Limited (a company incorporated in the UK), which is in turn a wholly owned subsidiary of LeasePlan Corporation N.V. (a company incorporated in the Netherlands).

Dial Contracts Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Ultimate Holding Company (Continued)

As at 31 December 2021, 100% of LeasePlan Corporation NV's issued and outstanding share capital is owned by a consortium of investors, namely, TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark) and Broad Street Investments (United States). None of these investors has a controlling interest in the Company.

The smallest and largest company in which the financial statements are consolidated is that headed by LeasePlan Corporation NV, the ultimate parent company. The address of LeasePlan Corporation NV from where a copy of the consolidated financial statements may be obtained is Gustav Mahlerlaan 360, 1082 ME Amsterdam, Netherlands.

7. Non adjusting events after the financial period

Acquisition by ALD

Following the announcement of the proposed acquisition by ALD of the LeasePlan group in January 2022, LeasePlan's shareholders and LeasePlan signed a framework agreement with ALD and Societe Generale on 22 April 2022. This framework agreement is a binding agreement, which confirms the terms of the transaction as first disclosed in January 2022 within the Memorandum of Understanding.

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