

Autolease Holdings Limited

Registered number 767474

Report and Accounts 2006

Registered office

25 Gresham Street
London
EC2V 7HN

Directors

M P Kilbee
D K Potts
N C Stead

Secretary

D A Saunders

Member of Lloyds TSB Group



Autolease Holdings Limited

Report of the directors

Principal activities

The principal activity of the Company is a Holding Company. The Company is a limited liability company incorporated and domiciled in England and Wales.

Review of business

The Company did not trade or incur any liabilities and consequently has made neither profit nor loss during the year ended 31 December 2006. On 1 January 2006, the Company transferred its investment in Lloyds TSB autolease Limited to ACL Autolease Holdings Limited, a fellow subsidiary of Lloyds TSB Group plc at book value.

Future Prospects

There are no plans for the Company to commence trading in the foreseeable future.

Directors

The names of directors of the Company are shown on page 1. Both of the directors held office throughout the year. Mr J Davies resigned as a director on 18 December 2006.

Statement of 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 as at the end of the year and of the profit or loss of the Company for that period.

In preparing those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which 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.

Auditors and disclosure of information to auditors

Each director in office at the date of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



D A Saunders
Company Secretary

17 July 2007

Report of the independent auditors to the member of Autolease Holdings Limited

We have audited the financial statements of Autolease Holdings Limited for the year ended 31 December 2006 which comprise the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's member as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider its implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 31 December 2006 and of its cash flows for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

One Kingsway
Cardiff
CF10 3PW

24 July 2007

Autolease Holdings Limited

Balance sheet

31 December 2006

	Note	2006 £'000	2005 £'000
ASSETS			
Due from related parties	4	51,122	1,122
Fixed asset investments	2	-	50,000
Total assets		51,122	51,122
EQUITY			
Share capital	3	51,000	51,000
Retained profit		122	122
Total equity		51,122	51,122

The notes on pages 6 to 7 are an integral part of these financial statements

The Financial Statements on pages 4 to 7 were approved by the board of directors on 17 July 2007 and were signed on its behalf by



Director

Autolease Holdings Limited

Cash flow statement

31 December 2006

	2006 £'000	2005 £'000
Cash flows from investing activities		
Proceeds from disposal of subsidiaries	50,000	-
Net cash generated from investing activities	50,000	-
Cash flows from financing activities		
Increase in loans to related parties	(50,000)	-
Net cash used in financing activities	(50,000)	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

The notes on pages 6 to 7 are an integral part of these financial statements

Autolease Holdings Limited

Notes to the financial statements

31 December 2006

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention.

An income statement and a statement of changes in equity are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

1.2 Investments

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the directors, there has been an impairment in value, in which case an appropriate provision is made.

1.3 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

2 Investments

	Investment in subsidiary £'000
Cost and net book value	
At 1 January 2006	50,000
Transfer to fellow group undertaking	(50,000)

At 31 December 2006	-
	=====

The following company, which is incorporated in England and Wales, was a wholly owned subsidiary until 31 December 2005. On 1 January 2006, ownership was transferred to ACL Autolease Holdings Limited.

Company	Principal activities
Lloyds TSB autolease Limited	Contract hire and leasing

3 Share capital

	2006 £'000	2005 £'000
Authorised, issued and fully paid		
51,000,000 ordinary shares of £1 each	51,000	51,000
	=====	=====

Autolease Holdings Limited

Notes to the financial statements

31 December 2006

4 Related party transactions

Until 31 December 2005, the Company's immediate parent company was ACL Autolease Holdings Limited. On 1 January 2006, ownership of the Company was transferred to Black Horse Finance Management Limited. The company regarded by the directors as the ultimate parent company is Lloyds TSB Group plc, which is also the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Lloyds TSB Bank plc is the parent undertaking of the smallest such group of undertakings. The registered office of Lloyds TSB Group plc is Henry Duncan House, 120 George Street, Edinburgh, EH2 4LA. Copies of the group accounts of both may be obtained from the Company Secretary's Office, Lloyds TSB Group plc, 25 Gresham Street, London EC2V 7HN.

The outstanding balances with related parties at the year end are as follows

	Group Companies	
	2006 £'000	2005 £'000
Lloyds TSB autolease Limited debtor	- =====	1,122 =====
Black Horse Finance Management Limited debtor	51,122 =====	- =====

Directors and key management personnel

No remuneration was paid or is payable by the Company to the directors (2005 £nil). The directors are employed by other companies in the Lloyds TSB Group and consider that their services to this Company are incidental to their other activities within the group.

Key management personnel are those persons having authority and responsibility for planning and controlling the activities of the Company. Accordingly, key management comprise the directors of the Company and the members of the Lloyds TSB Asset Finance Division Limited Board, which comprise the statutory directors of that company and certain other senior management. Key management personnel are employed by other companies within the Lloyds TSB Asset Finance Division Limited sub group and consider that their services to the Company are incidental to their activities within the group.