

Autolease Holdings Limited

Report and Accounts 2000

Registered office

71 Lombard Street
London EC3P 3BS

Company number

767474

Directors

J L Davies
M P Kilbee
D K Potts
N C Stead

Secretary

D A Saunders



Member of Lloyds TSB Group

Report of the Directors

Principal activities

The company acts as a holding company.

During the year ended 31 December 2000, the company did not trade nor incur any liabilities and consequently made neither a profit nor a loss (1999: £nil).


Directors

The names of the directors are shown on page 1.

During the year the following directors were appointed or resigned:

B P P Blake	(deceased 16 January 2000)
J L Davies	(appointed 31 August 2000)
J M Given	(resigned 13 September 2000)
D S Gow	(appointed 16 March 2000, resigned 21 December 2000)
A Guest	(resigned 10 March 2000)
K B Hall	(resigned 10 March 2000)
M P Kilbee	(appointed 31 August 2000)
D K Potts	(appointed 31 August 2000)
S J Richmond	(resigned 13 September 2000)
N C Stead	(appointed 31 August 2000)
A M Tucker	(resigned 10 March 2000)

On behalf of the Board



Deborah Saunders
Company Secretary

25 October 2001

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors confirm that the accounts comply with the above requirements.

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

Report of the auditors to the members of Autolease Holdings Limited

We have audited the accounts on pages 4 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described above, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

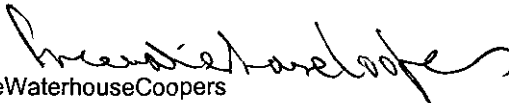
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 mis-statement, 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 of the state of affairs of the company at 31 December 2000 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PriceWaterhouseCoopers

Chartered Accountants
and Registered Auditors

Erskine House
68-73 Queen Street
Edinburgh EH2 4NH

25 OCTOBER 2001

Profit and loss account

31 December 2000

	Note	2000 £'000	1999 £'000
Taxation on profit on ordinary activities	3	-	(46)
<hr/>			
Loss for the financial year		-	(46)
Retained profit brought forward		122	168
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Retained profit carried forward		122	122

The above results relate to continuing operations.

The amounts passing through the profit and loss account represent the total recognised gains and losses for the current and preceding years.

There is no difference between the results as disclosed in the profit and loss account and the result on an historic cost basis.

The notes on pages 6 to 7 form part of these financial statements

Balance sheet

31 December 2000

	Note	2000 £'000	1999 £'000
Fixed assets			
Investments	4	50,000	50,000
Current assets			
Debtors	5	1,122	1,122
Net assets		51,122	51,122
Capital and reserves			
Called up share capital	6	51,000	51,000
Profit and loss account		122	122
Equity shareholders' funds	7	51,122	51,122



N C Stead
Director

The notes on pages 6 to 7 form part of these financial statements

Notes to the financial statements

31 December 2000

1. Accounting policies

Accounting convention

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

As an intermediate holding company, the company is not required to produce consolidated financial statements and has not done so in accordance with Section 228 of the Companies Act 1985.

As permitted by Financial Reporting Standard 1 (revised), no cash flow statement is presented in these accounts, as the company is a wholly owned subsidiary of Lloyds TSB Group Plc, which presents such a statement in its own accounts. In addition advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Lloyds TSB Group Plc and other group or associated undertakings as the consolidated accounts of Lloyds TSB Group Plc in which the company is included are publicly available.

2. Staff numbers and costs

The company did not directly employ any persons during the year, accounting and administrative services being provided by Lloyds TSB autolease Limited, a wholly owned subsidiary undertaking.

3. Taxation on profit on ordinary activities

	2000 £'000	1999 £'000
The charge for the taxation comprises		
Prior year:		
Corporation tax	-	(46)

4. Investments

	Investment in subsidiary £'000
Cost and net book value	
At 1 January 2000 and 31 December 2000	50,000

The following company, which is incorporated in England and Wales, is a wholly owned subsidiary.

Company	Share capital	Principal activities
Lloyds TSB autolease Limited	5,963,379 ordinary shares of £1 each	Contract hire and leasing

5. Debtors

	2000 £'000	1999 £'000
Amounts owed by fellow subsidiary undertakings	1,122	1,122

Notes to the financial statements

6. Called up share capital

	2000 £'000	1999 £'000
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	51,000	51,000

Parent undertaking

Prior to 31 August 2000, Standard Chartered Bank Plc was the company's ultimate parent company. On this date, the share capital of ACL Autolease Limited, a parent company, was acquired by Lloyds UDT Finance 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 UDT Finance Limited is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both may be obtained from the Company Secretary's Office, Lloyds TSB Group plc, 71 Lombard Street, London EC3P 3BS.

7. Reconciliation of movement in equity shareholders' funds

	2000 £'000	1999 £'000
(Loss) for the financial year	-	(46)
Opening shareholders' funds	51,122	51,168
Closing shareholders' funds	51,122	51,122

8. Capital commitments

There were no contracted and committed capital commitments at the balance sheet date (1999: £nil).

9. Contingent liabilities

There were no contingent liabilities at the balance sheet date (1999: £nil).

10. Director's interests

All of the directors are also directors of ACL Autolease Holdings Limited and reference to their interests in the capital of Lloyds TSB Group Plc, the ultimate parent company, and its subsidiaries is made in the report and accounts of ACL Autolease Holdings Limited

11. Emoluments of the directors

No remuneration was paid or is payable by the company to the directors (1999:£nil). The directors are employed by other companies in the group and consider that their duties to this company are incidental to their other activities within the group.

12. Date of approval

The directors approved the accounts on 25 October 2001.