

82464/35

UNITED DOMINIONS LEASING LIMITED

REPORT OF THE DIRECTORS

Directors

P.W.S. Rowland - Chairman  
J.L. Whitchorn

The Directors present the audited accounts for the year to 30th June 1977.

RESULTS FOR THE YEAR

The profit for the year after taxation, group relief receipt and management fee to the ultimate holding company as shown in the annexed profit and loss account was £144,978 (1976 - £32,630) to which was added the balance brought forward of £37,484. The Directors do not recommend the payment of a dividend for the year under review and the balance of £182,462 has been carried forward.

PRINCIPAL ACTIVITIES

The principal activity of the company is the leasing of vehicles, plant and equipment.

DIRECTORS

Both of the Directors listed above were Directors of the Company throughout the financial year.

DIRECTORS' INTERESTS IN STOCK AND SHARES

Directors' interests (as defined by the Companies Act 1967 and according to the Register maintained thereunder) in the stock and shares of the Company's ultimate holding company, United Dominions Trust Limited, required to be shown in this Report are as follows :

	<u>Ordinary Stock units of 25p each</u>	
	<u>1st July 1976</u>	<u>30th June 1977</u>
P.W.S. Rowland	200	NIL

Apart from that disclosed above neither Director of the Company held any interest at 1st July 1976 or at 30th June 1977 in the stock and shares of United Dominions Trust Limited or in the shares or debentures of any of that company's subsidiaries.

On behalf of the Board

P.W.S. ROWLAND

Chairman

17th August 1977

UNITED DOMINIONS LEASING LIMITED

BALANCE SHEET

1976

SHARE CAPITAL

Authorised, issued and fully paid  
100 shares of £1 each

100

100

FIXED ASSETS

At cost

Less: Depreciation

REVENUE RESERVE

Profit and loss account

182,462

37,484

182,562

37,584

CURRENT ASSETS

Sundry debtors

Balance in hand  
with fellow  
subsidiaries

DEFERRED TAXATION

761,025

1,366,029

BALANCE IN ACCOUNT WITH GROUP  
HOLDING COMPANY

2,747,951

6,387,563

CURRENT LIABILITIES

Sundry creditors

59,355

81,495

Balance in account with  
fellow subsidiaries

663,199

723,064

250,587

332,082

P.W.S. Rowland  
J.L. Whitehead

£4,414,602

£8,123,258

AUDITORS' REPORT TO THE MEMBERS OF UNITED DOMINIONS

In our opinion the above balance sheet and annexed profit and loss account and notes which have been prepared in accordance with that convention, a true and fair view of the state of the company's affairs at 30th June 1977 and of the results of its operations for the year ended on that date in accordance with the Companies Acts, 1948 and 1967. The accounts do not include a statement of source and application of funds in accordance with Practice No. 10.

Southwark Towers  
32 London Bridge Street  
London SE1 9 SY

17th August 1977

DIRECTOR

*P.W.S. Rowland*

ONS LEASING LIMITED

30TH JUNE 1977

1976

FIXED ASSETS (Note 6)

At cost	24,300,376		30,115,269	
Less: Depreciation	<u>20,125,460</u>	4,174,916	<u>22,352,826</u>	7,762,443

CURRENT ASSETS

Sundry debtors	239,686		337,522	
Balance in account with fellow subsidiaries	<u>-</u>	239,686	<u>3,293</u>	360,815

P.W.S. Rowland     }  
J.L. Whitehorn     } Directors

£4,414,602

£8,123,258

BERS OF UNITED DOMINIONS LEASING LIMITED

and notes which have been prepared under the historical cost convention, give, under  
at 30th June 1977 and of its profit for the year then ended and comply with the  
source and application of funds as required by Statement of Standard Accounting

STATE OF NEW YORK  
IN SENATE  
JANUARY 10, 1978  
REPORT OF THE COMMISSIONER OF  
THE STATE OF NEW YORK  
ON THE ACCOUNTS OF THE  
STATE OF NEW YORK

PRICE 7/11/77  
Chartered Accountants

DIRECTOR

SECRETARY

*P.W.S. Rowland*  
*J.L. Whitehorn*

UNITED DOMINIONS LEASING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1977

1976

PROFIT FOR THE YEAR AFTER  
CHARGE FOR MANAGEMENT EXPENSES  
MADE BY THE GROUP HOLDING COMPANY  
AND BEFORE TAXATION (Note 3)

280,043

57,283

TAXATION (Note 5)

Deferred taxation  
release

594,754

1,486,300

Group relief payment

(729,819)

(1,504,253)

(135,065)

( 17,953)

Adjustments in respect  
of prior years :

Cancellation of group  
relief(receipts)payments

10,250

( 6,700)

Deferred tax release

(10,250)

-

(135,065)

(24,653)

PROFIT FOR THE YEAR AFTER  
TAXATION

144,978

32,630

BALANCE BROUGHT FORWARD

37,484

4,854

BALANCE CARRIED FORWARD

£182,462

£37,484

UNITED DOMINIONS LEASING LIMITED

NOTES TO THE ACCOUNTS

30TH JUNE 1977

1. ACCOUNTING POLICIES

(a) Depreciation

Equipment on lease is depreciated over the primary period of the lease on a rising scale so that the net leasing income (i.e. the lease rental less depreciation) is spread over the period in which the rentals are due in proportion to the reducing rentals still outstanding not yet due.

(b) Deferred Taxation

Amounts are set aside under the deferral method for the equalisation of capital allowances in respect of equipment on lease.

2. TURNOVER

The turnover of the company represented the aggregate amount of leasing rents receivable and amounted to £3,454,141 (1976 - £5,468,836).

3. PROFIT FOR THE YEAR

The profit for the year before taxation was arrived at after charging the following items :-

		<u>1976</u>
Depreciation	<u>£3,424,037</u>	<u>£4,627,208</u>
Auditors' remuneration	<u>£ 1,600</u>	<u>£ 1,500</u>

4. DIRECTORS' EMOLUMENTS

Directors' emoluments were borne by the group holding company and were deemed to form part of the management expenses charged to the company although no specific allocation was made.

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UNITED DOMINIONS LEASING LIMITED

NOTES TO THE ACCOUNTS

(Continued)

5. TAXATION

Depreciation charged in the accounts for the year exceeds the capital allowances to be claimed for tax purposes and an amount has been released from the deferred taxation account in respect of this excess.

The taxable profit which results from this excess has been relieved against the losses of other group companies and payments of £729,819 have been made in respect of the losses surrendered.

6. FIXED ASSETS

<u>Equipment on lease</u>	<u>Cost less Government Grants Receivable</u>	<u>Depre- ciation</u>	<u>Net Book Amount</u>
Balances at 1st July 1976	30,115,269	22,352,826	7,762,443
<u>Add: Purchases</u>	<u>601,546</u>	<u>-</u>	<u>601,546</u>
	30,716,815	22,352,826	8,363,989
<u>Less: Sales</u>	<u>6,416,439</u>	<u>5,651,463</u>	<u>700,976</u>
	24,300,376	16,701,363	7,599,013
Depreciation for the year	<u>-</u>	<u>3,424,097</u>	<u>3,424,097</u>
Balances at 30th June 1977	<u>£24,300,376</u>	<u>£20,125,460</u>	<u>£4,174,916</u>

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UNITED DOMINIONS LEASING LIMITED

NOTES TO THE ACCOUNTS

(Continued)

7. CAPITAL EXPENDITURE

		<u>1976</u>
Aggregate of commitments to purchase equipment for leasing contracted for but not provided for in these accounts	<u>£22,354</u>	<u>£34,927</u>
Aggregate of commitments to purchase equipment for leasing authorised but not yet contracted for	<u>£50,921</u>	<u>£65,712</u>

8. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is United Dominions Trust Limited which is incorporated in the United Kingdom.