

UNITED DOMINIONS LEASING LIMITED

REPORT OF THE DIRECTORS

Directors

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

The Directors present the audited accounts for the year to 30th June 1976.

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 £32,630 (1975 - loss £20,710) to which was added the balance brought forward of £4,854. The Directors do not recommend the payment of a dividend for the year under review and the balance of £37,484 has been carried forward.

PRINCIPAL ACTIVITIES

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

DIRECTORS

Mr. P.R. Johnson resigned from the Board on 30th April 1976. Both of the Directors listed above were Directors of the Company throughout the financial year.

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DIRECTORS' INTERESTS IN STOCK AND SHARES

Directors' interests (as defined by the Companies Act 1967 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 1975</u>	<u>30th June, 1976</u>
P.W.S. Rowland	200	200

Apart from those disclosed above no Director of the Company held any interest at 1st July 1975 or at 30th June 1976 in the stock or 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

18th August 1976

BALANCE SHEET

30TH JUNE, 1976

1975

[illegible]

REPORT TO THE MEMBERS OF UNITED DOMINIONS LEASING LIMITED

AUDITORS' REPORT TO SHAREHOLDERS

In our opinion the above balance sheet and annexed profit and loss account and notes which have been prepared under the historical cost convention give, under that convention, a true and fair view of the state of the company's affairs at 30th June 1976 and of its profit for the year then ended and comply with the Companies Acts, 1948 and 1967.

Paula L. L. L.
Chartered Accountants
18 August 1976.

WE CERTIFY THAT THIS BALANCE SHEET, AUDITORS' REPORT AND PROFIT & LOSS ACCOUNT AND ANNEXED DIRECTORS' REPORT ARE THE BALANCE SHEET AND OTHER DOCUMENTS REFERRED TO ON THE LAST PAGE OF THIS RETURN:

Southwark Towers
32 London Bridge Street
London SE1 9SY

UNITED DOMINIONS LEASING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE, 1976

1975

PROFIT (1975 LOSS) FOR THE
YEAR AFTER CHARGE FOR
MANAGEMENT EXPENSES MADE
BY THE GROUP HOLDING COMPANY
AND BEFORE TAXATION (Note 3)

57,283

(374,905)

TAXATION (Note 5)

Deferred taxation	1,486,300	2,139,448
release		
Group relief payment	(1,504,253)	(1,902,000)
	<u>(17,953)</u>	<u>237,448</u>

Adjustments in respect
of prior years:

Cancellation of
group relief
(receipts)
payments

(6,700)

120,000

Other

 - (3,253)

(24,653)

354,195

PROFIT (1975 LOSS) FOR
THE YEAR AFTER TAXATION

32,630

(20,710)

BALANCE BROUGHT FORWARD

4,854

25,564

BALANCE CARRIED FORWARD

£37,484

£ 4,854

UNITED DOMINIONS LEASING LIMITED

NOTES TO THE ACCOUNTS

30TH JUNE, 1976

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 £5,468,836 (1975 - £7,370,577).

3. PROFIT FOR THE YEAR

The profit (1975 loss) for the year before taxation was arrived at after charging the following items :-

	<u>1976</u>	<u>1975</u>
Depreciation	£4,627,208	£6,115,723
Auditors' remuneration	£ 1,500	£ 1,500

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 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 £1,504,253 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, 1975	35,976,627	23,111,771	12,864,856
<u>Add: Purchases</u>	<u>707,293</u>	<u>-</u>	<u>707,293</u>
	36,683,920	23,111,771	13,572,149
<u>Less: Sales</u>	<u>6,568,651</u>	<u>5,386,153</u>	<u>1,182,498</u>
	30,115,269	17,725,618	12,389,651
Depreciation for the year	-	4,627,208	4,627,208
Balances at 30th June 1976	<u>£30,115,269</u>	<u>£22,352,826</u>	<u>£7,762,443</u>

7. CAPITAL EXPENDITURE

	<u>1976</u>	<u>1975</u>
Aggregate of commitments to purchase equipment for leasing contracted for but not provided for in these accounts	<u>£34,927</u>	<u>£107,983</u>
Aggregate of commitments to purchase equipment for leasing authorised but not yet contracted for	<u>£65,712</u>	<u>-</u>

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UNITED DOMINIONS LEASING LIMITED

NOTES TO THE ACCOUNTS

(Continued)

8. ULTIMATE HOLDING COMPANY

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

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