

ING Car (Four) Holdings Limited
(formerly Appleyard Finance Holdings Limited)

Directors' report and financial statements
Registered number 1105312
31 December 2008

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Directors' report

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company is that of an investment holding company.

Results and Business review

The company did not have any business transactions throughout the year.

Dividend

There were no dividends paid during the year (2007: £32,410,000)

Directors and directors' interests

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

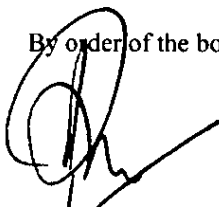
K Bergstein (Resigned 01/09/09)
I Tilbrook
H Topper

According to the register of directors' interests kept by the company under Section 325 of the Companies Act 1985, none of the directors were interested in shares in, or debentures of, the company or any company in the group at the end of the financial year. None of the directors (or relevant connected persons) were granted or exercised any rights to subscribe for shares in, or debentures of, the company or another company in the group during the financial year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



R Pridmore
Secretary
20 October 2009

Phoenix House
Cookham Road
Bracknell
Berks
RG12 1RR

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 period.

In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ING CAR (FOUR) HOLDINGS LIMITED (FORMERLY APLEYARD FINANCE HOLDINGS LIMITED)

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account and the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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).

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 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 the 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- 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.

Ernst & Young LLP

Ernst & Young LLP

Registered auditor

London

30 October 2009

Profit and loss account
for the year ended 31 December 2008

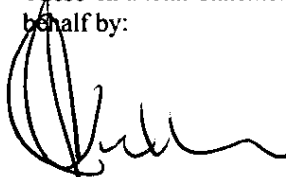
	<i>Note</i>	2008 £'000	2007 £'000 Restated
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit			
Other income		-	99
Impairment of Investment		-	(4,576)
		<hr/>	<hr/>
Operating loss		-	(4,477)
Dividends received from group undertakings	5	-	32,310
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	27,833
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	27,833
		<hr/> <hr/>	<hr/> <hr/>

A statement of movements on reserves is given in note 9.

Balance sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Investments	7	3,800	3,800
Current assets			
Creditors : amounts falling due within one year			
Other creditors	8	-	(100)
Net current liabilities		-	(100)
Net assets		3,800	3,700
Capital and reserves			
Called up share capital	9	3,700	3,700
Profit and loss account	10	100	-
Shareholders' funds	11	3,800	3,700

These financial statements were approved by the board of directors on 26 October 2009 and were signed on its behalf by:



I Tilbrook
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. The financial statements present information about the undertaking as an individual undertaking and not about its group.

Investments

Investments in subsidiary undertakings are stated at cost, except to the extent that it is considered they have become impaired.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Related party disclosures

The company is exempt from the requirements of Financial Reporting Standard 8, Related Party Disclosures, insofar as they apply to transactions with group undertakings, as it is a wholly owned subsidiary of ING Groep NV whose consolidated financial statements are publicly available (note 12).

2 Profit on ordinary activities before taxation

The audit fee has been paid by another group company.

Notes (continued)

3 Staff numbers and costs

No persons were employed by the company during the year (2007: Nil)

4 Taxation

The tax charge for 2008 was £nil (2007: £nil). The current tax charge for 2007 was lower than the standard rate of corporation tax in the UK 30%. The differences are explained below:

	2008 £'000	2007 £'000
<i>Current tax reconciliation:</i>		
Profit on ordinary activities before tax	-	27,833
Current tax at 28% (2007: 30%)	-	8,350
<i>Effects of:</i>		
Dividend income not taxable	-	(9,693)
Other non taxable items	-	1,343
Total current tax charge (see above)	-	-

5 Dividends Received

	2008 £'000	2007 £'000 Restated
Dividends received from subsidiary during the year	-	32,310

In the 2007 financial statements the dividend receivable of £32,310,000 was netted against an impairment charge for fixed asset investments amounting to £4,576,000. A liability of £102,000 which was no longer required was also released and netted against the dividend receivable. The Directors now consider that a better presentation is to show these amounts gross and consequently the comparatives have been restated. There is no impact on the profit on ordinary activities for the year ended 31 December 2007.

6 Dividends Paid

	2008 £'000	2007 £'000
Dividends declared and paid during the year	-	32,410

Notes (continued)

7 Fixed asset investments

	Subsidiary Undertakings £'000
Cost:	
At 1 January 2008 and 31 December 2008	8,517
Amounts written off:	
At 1 January 2008	(4,717)
During the year	-
At 31 December 2008	(4,717)
Net book value:	
At 31 December 2008	3,800
At 31 December 2007	3,800

The company owns 100% of the ordinary share capital of the following subsidiary undertakings

Name of company	Description of shares held
ING Car (Three) Limited (formerly Appleyard Contracts Limited)	Ordinary shares of £1 each

ING Car (Three) Limited (formerly Appleyard Contracts Limited) is incorporated in England and Wales. The principal activity of ING Car (Three) Limited is the contract hire and maintenance of motor vehicles.

8 Creditors: amounts falling due within one year

Other creditors payable within one year are as follows:

	2008 £'000	2007 £'000
Amounts owed to group undertaking	-	100

The prior year figures have been restated to reflect the gross amounts of the intercompany balances

Notes (continued)

9 Called up share capital

	2008	2007
	£'000	£'000
<i>Authorised</i>		
Ordinary shares of £1 each	3,700	3,700
	<u>3,700</u>	<u>3,700</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	3,700	3,700
	<u>3,700</u>	<u>3,700</u>

10 Profit and Loss account

	2008	2007
	£'000	£'000
Opening profit and loss account	-	4,577
Retained profit for the financial year	-	27,833
Dividends paid	-	(32,410)
Waiver of amounts owed to group undertaking	100	-
	<u>100</u>	<u>-</u>
At end of year	<u>100</u>	<u>-</u>

11 Reconciliation of movement in shareholders' funds

	2008	2007
	£'000	£'000
At beginning of year	3,700	8,277
Profit for the financial year	-	27,833
Dividends paid	-	(32,410)
Waiver of amounts owed to group undertaking	100	-
	<u>100</u>	<u>(4,577)</u>
Closing Shareholders' funds	<u>3,800</u>	<u>3,700</u>

12 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of ING Groep NV, incorporated in the Netherlands.

The largest group in which the results of the company are consolidated is that headed by ING Groep NV, incorporated and registered in the Netherlands. The smallest group in which they are consolidated is that headed by ING Lease Holding NV incorporated and registered in the Netherlands. The consolidated accounts of these groups are available to the public and may be obtained from Bijlmerplein 888, Amsterdam Zuid Oost, PO Box 1971, 1000 BZ Amsterdam.