

LEROSE LEASING LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2000



**LEROSE LEASING LIMITED**

**REPORT OF THE DIRECTORS**

**for the year ended 31 January 2000**

1. The directors present herewith the audited accounts for the year ended 31 January 2000.

Business Activities

2. The principal activity of the company continues to be financial leasing, although no activity was undertaken during the year.

Directors

3. The directors of the company at 31 January 2000, all of whom have served throughout the year, unless otherwise stated were:-

C M L Evans - Chairman  
G Gibson  
R W Jennings

C M L Evans retires by rotation and, being eligible, offers himself for re-election.

Directors' Interests


4. According to the register required to be kept by Section 325 of the Companies Act 1985, no director at 31 January 2000 had any interest in the shares of the company.

As permitted by Statutory Instrument the register does not include any shareholdings of directors who are also directors of the Holding Company.

Auditors

5. A resolution to re-appoint the auditors, PricewaterhouseCoopers, will be proposed at the annual general meeting.

By Order of the Board

Miss J Anders   
Secretary  
5 April 2000

**LEROSE LEASING LIMITED****DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS**

The directors are required by UK Company Law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

In preparing the accounts for the year ended 31 January 2000, suitable accounting policies have been used and applied consistently, framed by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed and the accounts have been prepared on a going concern basis. The directors are responsible for keeping proper accounting records that 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 for ensuring that steps are taken to prevent and detect fraud and other irregularities.

By Order of the Board

A handwritten signature in black ink, appearing to read 'J. Anders', with a long horizontal flourish extending to the right.

Miss J Anders  
Secretary

5 April 2000

## REPORT OF THE AUDITORS TO THE MEMBERS OF LEROSE LEASING LIMITED

We have audited the accounts on pages 4 to 5 which have been prepared under the historical cost convention, and the accounting policies set out on page 5.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 2, the financial statements. Our responsibilities, as independent auditors, are established 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 Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

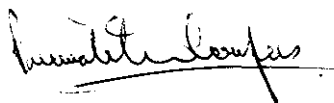
### Basis of audit opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts give a true and fair view of the state of the company's affairs at 31 January 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London  
5 April 2000

LEROSE LEASING LIMITED  
BALANCE SHEET

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at 31 January 2000

	Notes	2000 £'000	1999 £'000
<u>CURRENT ASSETS</u>			
Debtors	2	31	31
Net assets		<u>31</u>	<u>31</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	5	5
Retained profit		26	26
Shareholder's funds		<u>31</u>	<u>31</u>

The Company was dormant throughout the financial year ending 31 January 2000, within the meaning of Section 250 of the Companies Act 1985.

The accounts on pages 4 to 5 were approved by the Board of Directors on 5 April 2000 and are signed on its behalf by :

G Gibson



Director

at 31 January 2000

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

Cashflow Statement

The company is a wholly-owned subsidiary of Austin Reed Group PLC and the cash flows of the company are included in the consolidated group cash flow statement of Austin Reed Group PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cashflow statement.

2. DEBTORS

Amounts falling due within one year

	2000 £'000	1999 £'000
Amounts due from group undertakings	<u>31</u>	<u>31</u>

3. SHARE CAPITAL

	Authorised 2000 & 1999 £'000	Issued & Fully Paid 2000 & 1999 £'000
5,000 Ordinary Shares of £1 each	<u>5</u>	<u>5</u>

4. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Austin Reed Group PLC, a company registered in England. Under the terms of Financial Reporting Standard No. 8 Leroase Leasing Limited is exempt from disclosing related party transactions and balances with entities within Austin Reed Group PLC. Copies of the consolidated accounts of Austin Reed Group PLC may be obtained from the Secretary, PO Box 2, Station Road, Thirsk, North Yorkshire YO7 1PF.