

ING Lease Fleet Finance Limited

Directors' report and financial statements

1 January 2008
Registered number 1582263

THURSDAY



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17/01/2008

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COMPANIES HOUSE

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Balance sheet

at 1 January 2008

| | <i>Note</i> | 1 January 2008 | 1 January 2007 |
|---|-------------|-------------------|-------------------|
| Current assets | | £ | £ |
| Debtors – amounts due from Group undertakings | | 304,648 | 304,648 |
| | | <hr/> | <hr/> |
| Net assets | | 304,648 | 304,648 |
| | | <hr/> | <hr/> |
| Capital reserves | | | |
| Called up share capital | 2 | 100 | 100 |
| Accumulated profits | | 304,548 | 304,548 |
| | | <hr/> | <hr/> |
| Shareholders' funds – equity | | 304,648 | 304,648 |
| | | <hr/> | <hr/> |

The notes on pages 2-3 form part of these financial statements

- (a) For the year ended 1 January 2008 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on *15* January 2008 and were signed on its behalf by



W Lewis
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 company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with s228 of, and Schedule 4 to, the Companies Act 1985 and applicable accounting standards

Under Section 228 (10) of the Companies Act 1985, the Company is exempt from the requirement to prepare and deliver consolidated accounts on the grounds that it is a wholly owned subsidiary undertaking of ING Lease (UK) Limited, a company registered in England and Wales

Fixed asset investments

Fixed asset investments are stated in the balance sheet of the company at cost less amounts written off

2 Share Capital

| | 1 January 2008 £ | 1 January 2007 £ |
|---|------------------------|------------------------|
| <i>Authorised</i> | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| | | |
| | 1 January 2008 £ | 1 January 2007 £ |
| <i>Allotted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

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

The ultimate parent company of the company is ING Groep NV which is incorporated in The Netherlands

The largest group in which the results of the company are consolidated is ING Groep NV which is incorporated in The Netherlands. The smallest group in which they are consolidated is ING Lease Holding NV which is also incorporated in The Netherlands. The consolidated accounts of both these companies are available to the public and may be obtained from Postbus 810, 1000 AV, Amsterdam, Netherlands