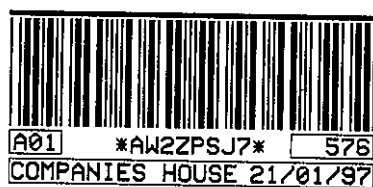


**DANA COMMERCIAL CREDIT (MARCH) LIMITED**  
**(REGISTERED NUMBER 1676144)**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 MARCH 1996**



## **DANA COMMERCIAL CREDIT (MARCH) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996**

The directors have pleasure in submitting their report and the audited accounts for the year ended 31 March 1996.

#### **PRINCIPAL ACTIVITY**

The company's principal activity is of providing finance in the United Kingdom.

#### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

In February 1996, after a period of non trading, the company recommenced in providing finance in the United Kingdom. It is the directors' intention to continue to expand the business.

#### **RESULTS**

The results for the year are set out in the profit and loss account on page 4.

#### **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year were as follows :

JS Gagne  
BD Ferguson (resigned 4 May 1995)  
MP Sims  
RR Filcek  
Mrs EM Barber (appointed 4 May 1995)  
RD Oliver (appointed 4 May 1995)  
JA Reid (appointed 4 May 1995)  
E Shultz (appointed 4 May 1995)  
DL Wilson (appointed 4 May 1995)

None of the directors had any interests in the shares of the company or in any transaction with the company.

## **DANA COMMERCIAL CREDIT (MARCH) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996 (continued)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **AUDITORS**

The auditors, Price Waterhouse, have indicated their willingness to be re-appointed, and a resolution for their re-appointment will be proposed at the next Annual General Meeting.

By Order of the Board



RD Oliver 15.1.97  
Director

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF DANA COMMERCIAL CREDIT (MARCH) LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of 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 financial statements. It also includes an assessment of the significant estimates and judgements 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 of the state of the company's affairs as at 31 March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**PRICE WATERHOUSE**  
Chartered Accountants  
and Registered Auditors

**15 JANUARY 1997**

# **DANA COMMERCIAL CREDIT (MARCH) LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996**

	<b>Notes</b>	<b>31 March 1996</b>	<b>31 March 1995</b>
		<b>£</b>	<b>£</b>
Lease income	1	17	-
Administrative expenses		(38)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7	(21)	-
Tax on profit on ordinary activities	8	-	-
<b>RETAINED LOSS FOR THE YEAR</b>	9	£(21)	£ -

The result for the financial year includes all recognised gains and losses in the year, a statement of total recognised gains and losses has not been included.

There is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

The reconciliation of movements on shareholders' funds is shown in note 5 to the accounts.

# DANA COMMERCIAL CREDIT (MARCH) LIMITED

## BALANCE SHEET - 31 MARCH 1996

	Notes	31 March 1996 £	31 March 1995 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	3	655	-
<b>CURRENT ASSETS</b>			
Debtors		17	
<b>CREDITORS (amounts falling due within one year)</b>	4	(693)	-
<b>NET CURRENT LIABILITIES</b>		£(21)	£ -
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	138	138
Profit and loss account	9	(159)	(138)
		£(21)	£ -

Approved by the directors on 15.1.97  
and signed on their behalf.



RD Oliver  
Director

# DANA COMMERCIAL CREDIT (MARCH) LIMITED

## NOTES TO THE ACCOUNTS - 31 MARCH 1996

### 1. ACCOUNTING POLICIES

#### (1) Accounting convention

The accounts have been prepared under the historic cost convention and in accordance with applicable UK accounting standards.

#### (2) Lease income

Lease income represents gross rentals on operating leases.

#### (3) Operating Leases

Assets on hire under operating leases are classified as tangible fixed assets, and are depreciated over their estimated useful lives.

### 2. DIRECTORS EMOLUMENTS

None of the directors received any emoluments in respect of their services to the company during the year.

### 3. TANGIBLE FIXED ASSETS

	<u>Assets on hire under operating leases</u> £
<u>Cost</u>	
Additions	668
At 31 March 1996	£ 668
<u>Depreciation</u>	
Charge for the year	13
	£ 13
<u>Net book Value</u>	
At 31 March 1996	£ 655

# **DANA COMMERCIAL CREDIT (MARCH) LIMITED**

## **NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)**

### **4. CREDITORS (amounts falling due within one year)**

	<u>1996</u> £	<u>1995</u> £
Amounts owed to group undertakings	<u>£ 693</u>	<u>-</u>

### **5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1996</u> £	<u>1995</u> £
Opening shareholders' funds	-	-
Result for the year	<u>(21)</u>	<u>-</u>
Closing shareholders' funds	<u>£(21)</u>	<u>£ -</u>

### **6. CALLED UP SHARE CAPITAL**

	<u>1996</u> £	<u>1995</u> £
Authorised, issued and fully paid £1 ordinary shares	<u>£138</u>	<u>£138</u>



## DANA COMMERCIAL CREDIT (MARCH) LIMITED

### NOTES TO THE ACCOUNTS - 31 MARCH 1996 (continued)

#### 7. LOSS ON ORDINARY ACTIVITIES

Is stated after charging:

Administrative expenses	25
Depreciation	13

Administrative expenses are payable to Dana Commercial Credit Limited in respect of services provided in the period to 31 March 1996.

#### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
Based upon the profit for the year:		
UK corporation tax at 33% (1995 - 33%)	<u>£ -</u>	<u>£ -</u>

#### 9. RESERVES

	Profit and Loss Account £
At 1st April 1995	(138)
Retained loss for the year	<u>(21)</u>
At 31st March 1996	<u>£(159)</u>

#### 10. PARENT COMPANY

The ultimate parent company is Dana Corporation, which is incorporated in the USA.

Dana Corporation is the parent undertaking of the largest group to consolidate the accounts of the company. Dana Holdings Limited, a company registered in England, is the parent undertaking of the smallest such group. Copies of the group accounts of Dana Corporation may be obtained from PO Box 1000, Toledo, Ohio 43697, USA.