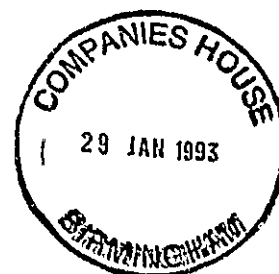


**DANA COMMERCIAL CREDIT (MARCH) LIMITED**  
**(REGISTERED NUMBER 1676144)**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 March 1992**



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

### **DIRECTORS' REPORT FOR THE FOUR MONTHS ENDED 31 MARCH 1992**

The directors present their report, together with the audited accounts of the company for the four months ended 31 March 1992.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

Throughout the period the company's principal activity has been the provision of instalment finance through hire purchase agreements. The results for the period are set out in the profit and loss account on page 3. No dividend is proposed.

#### **CHANGE OF ACCOUNTING REFERENCE DATE**

On 9 December 1991 the company changed its accounting reference date from 30 November to 31 March.

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

The following have been directors of the company during the period:

BD Ferguson  
RR Filcek  
SJ Gagne  
MP Sims  
WR Wille  
SM Murray

None of the directors had at any time an interest in the share capital of the company.

#### **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

MP Sims  
Secretary

22 December 1992

*Price Waterhouse*



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

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1992 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Pi Watt*

**PRICE WATERHOUSE**  
Chartered Accountants  
and Registered Auditor

22 December 1992

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

## **PROFIT AND LOSS ACCOUNT FOR THE FOUR MONTHS ENDED 31 MARCH 1992**

	<u>Notes</u>	<u>Four months 1992 £'000</u>	<u>Twelve months 1991 £'000</u>
<b>TURNOVER</b>	1	1	8
Administrative expenses		(1)	-
Interest receivable		1	2
Interest payable	3	(4)	(13)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(3)	(3)
Tax on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>	9	(3)	(3)
		<b>-</b>	<b>-</b>

# DANA COMMERCIAL CREDIT (MARCH) LIMITED

## BALANCE SHEET - 31 MARCH 1992

	<u>Notes</u>	<u>31 March 1992 £'000</u>	<u>30 November 1991 £'000</u>
<b>CURRENT ASSETS</b>			
Debtors	5	10	10
Cash at bank		<u>12</u>	<u>11</u>
		22	21
		—	—
<b>CREDITORS (amounts falling due within one year)</b>	6	(153)	(149)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(131)	(128)
		—	—
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	-	-
Profit and loss account	9	(131)	(128)
		(131)	(128)
		—	—

Approved on behalf of the Board on 22 December 1992

DIRECTOR

MP Sims

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

## **NOTES TO THE ACCOUNTS - 31 MARCH 1992**

### **1 ACCOUNTING POLICIES**

#### **(1) Accounting convention**

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

The directors consider that the nature of the business is such that certain descriptions used in the profit and loss account and balance sheet are more informative than those set out in the Companies Act 1985.

#### **(2) Accounting reference date**

The accounting reference date of the company was changed on 9 December 1991 from 30 November to 31 March. Accordingly these accounts deal with the period of four months from 1 December 1991 to 31 March 1992.

#### **(3) Turnover**

Turnover represents the aggregate interest income receivable in the UK in respect of hire purchase agreements.

#### **(4) Interest income**

Interest income arising from hire purchase agreements is accounted for on an accruals basis and credited to the profit and loss account over the life of the agreement using the sum of the digits method.

#### **(5) Bad debts**

Provision is made for all debts where either default or anticipated default arises. These amounts have been deducted in arriving at the amounts shown as hire purchase receivables in the balance sheet.

#### **(6) Deferred taxation**

Deferred taxation relating to capital allowances and other timing differences is provided in the accounts using the liability method only in so far as it is probable that a liability will crystallise.

### **2 DIRECTORS' EMOLUMENTS**

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

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

## **NOTES TO THE ACCOUNTS - 31 MARCH 1992 (CONTINUED)**

### **3 INTEREST PAYABLE**

	Four months <u>1992</u> £'000	Twelve months <u>1991</u> £'000
On loan from group undertaking	4	13
	<u>—</u>	<u>—</u>

### **4 TAXATION**

No tax change arises in respect of the result for the year. At 31 March 1992 unrelieved tax losses available for indefinite carry forward amounted to £3,000 (30 November 1991 - £Nil).

### **5 DEBTORS**

	31 March <u>1992</u> £'000	30 November <u>1991</u> £'000
Amounts due from group undertakings	10	10
	<u>—</u>	<u>—</u>

### **6 CREDITORS (amounts falling due within one year)**

	31 March <u>1992</u> £'000	30 November <u>1991</u> £'000
Amounts due to group undertakings	153	149
	<u>—</u>	<u>—</u>

Amounts due to group undertakings includes a loan due to a group company of £100,000 (1991 - £100,000) which is repayable on demand and bears interest at a commercial rate.

# DANA COMMERCIAL CREDIT (MARCH) LIMITED

## NOTES TO THE ACCOUNTS - 31 MARCH 1992 (CONTINUED)

### 7 DEFERRED TAXATION

There was no potential liability to deferred taxation at 31 March 1992 or 30 November 1991.

### 8 CALLED UP SHARE CAPITAL

	<u>1992 and 1991</u>
	<u>Authorised</u> <u>Issued and fully paid</u>
Ordinary shares of £1 each	£1,000 £100

### 9 PROFIT AND LOSS ACCOUNT

	£'000
At 1 December 1991	(128)
Transfer to profit and loss account	<u>(3)</u>
At 31 March 1992	<u>(131)</u>

### 10 PARENT COMPANY

Dana Holdings Limited, a company registered in England is the parent undertaking of the smallest group to consolidate the accounts of the company. The ultimate parent company is Dana Corporation, a company incorporated in the State of Virginia, USA.

Copies of the group accounts of Dana Corporation may be obtained from Dana Corporation, PO Box 1000, Toledo, Ohio 43697, USA.

Dana Holdings Limited has informed the company that it is its present intention to procure finance for the continued operations of the subsidiary.