

**JCB SERVICE LEASING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2003**

**Company Registration Number 1763617**

**HOWSONS**

**Chartered Accountants**

**Registered Auditors**



# JCB SERVICE LEASING LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2003

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2003.

### PRINCIPAL ACTIVITIES

The company did not trade during the year.

### THE DIRECTORS AND SHAREHOLDINGS

The directors who served the company during the year and subsequently were :

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
Sir Anthony Bamford DL	-	-
E T D Leadbeater	-	-
	<u>-</u>	<u>-</u>

### CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

### AUDITORS

The auditors, Howsons, shall continue in office under the Elective Resolution pursuant to section 386 of the Companies Act 1985 passed by the company on 18 October 1990, the directors having received no notice from any member requiring their re-appointment.

Signed on behalf of the directors



SIR ANTHONY BAMFORD DL

CHAIRMAN

# **JCB SERVICE LEASING LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 31 DECEMBER 2003**

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

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. The directors 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.

# **JCB SERVICE LEASING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JCB SERVICE LEASING LIMITED**

**YEAR ENDED 31 DECEMBER 2003**

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We have audited the financial statements, which comprise the profit and loss account, balance sheet and the related notes. These have been prepared under the historical cost convention and 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 auditor's 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 THE DIRECTORS AND THE AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 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 with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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.

# JCB SERVICE LEASING LIMITED

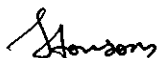
## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JCB SERVICE LEASING LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2003

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### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003, and have been properly prepared in accordance with the Companies Act 1985.



### HOWSONS

Chartered Accountants  
Registered Auditors

Winton House  
Stoke Road  
Stoke on Trent  
Staffordshire  
ST4 2RW

14 September 2004

# JCB SERVICE LEASING LIMITED

## BALANCE SHEET

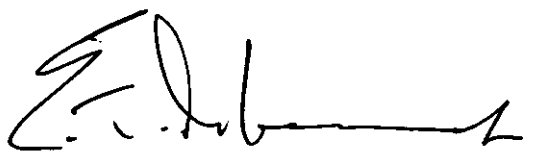
31 DECEMBER 2003

	Note	£	2003 £	£	2002 £
<b>CURRENT ASSETS</b>					
Debtors	4	2		2	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>10,850</u>		<u>10,850</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(10,848)</u>		<u>(10,848)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(10,848)</u>		<u>(10,848)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		2		2
Profit and loss account	7		<u>(10,850)</u>		<u>(10,850)</u>
<b>DEFICIENCY</b>	8		<u>(10,848)</u>		<u>(10,848)</u>

These financial statements were approved by the directors on the 14/09/2004 and are signed on their behalf by:



SIR ANTHONY BAMFORD DL



E T D LEADBEATER

The notes on pages 6 to 7 form part of these financial statements.

# JCB SERVICE LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

The company did not trade during the year, accordingly a profit and loss account, a note of historical cost profit and a statement of recognised gains and losses have not been prepared.

### 2. STAFF NUMBERS AND COSTS

Other than the directors, there were no employees during the year. There were no employment costs incurred during the year.

### 3. EXPENSES

The expenses of the company have been met by the parent company JCB Service.

### 4. DEBTORS

	2003	2002
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

### 5. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Amounts owed to group undertakings	10,809	10,809
Other creditors	<u>41</u>	<u>41</u>
	<u>10,850</u>	<u>10,850</u>

### 6. SHARE CAPITAL

#### Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 7. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
At 1 January 2003	(10,850)	(10,850)
At 31 December 2003	<u>(10,850)</u>	<u>(10,850)</u>

# JCB SERVICE LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Opening shareholders' equity deficit	(10,848)	(10,848)
Closing shareholders' equity deficit	<u>(10,848)</u>	<u>(10,848)</u>

The deficiency in shareholders' funds are wholly attributable to equity interests.

### 9. ULTIMATE CONTROLLING PARTY

The company is a wholly-owned subsidiary of JCB Service, an unlimited liability company incorporated in England and Wales. The largest company to consolidate the accounts of JCB Service is Transmissions and Engineering Services Netherlands BV, a company incorporated in the Netherlands. Transmissions and Engineering Services Netherlands BV is ultimately controlled by Bamford family interests.