

BBA GROUP LEASING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2000

REGISTERED NUMBER: 1893724



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COMPANIES HOUSE

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11/09/01

DIRECTOR

S M F Shaw
R Booth

SECRETARY

S M F Shaw

REGISTERED OFFICE

70 Fleet Street
London
EC4Y 1EU

DIRECTORS' REPORT

The directors submit their report, together with the financial statements of the Company for the year ended 31 December 2000.

ACTIVITY

The Company did not trade during the year.

DIRECTORS

The directors who held office during the year were:

S M F Shaw

R Booth (appointed 29 September 2000)

W A Thompson (resigned 29 September 2000)

The directors in office at the end of the year had interests in the shares of BBA Group plc, the ultimate holding company as follows:

	25p Ordinary Shares			
	Shares held		Share options	
	31 Dec 2000	1 Jan 2000	31 Dec 2000	1 Jan 2000
S M F Shaw	9,757	4,217	22,893	22,893
R Booth	5,145	0	45,400	25,845

In addition as at 31 December 2000, S.M.F. Shaw had been awarded 62,140 restricted shares (1999:14,212) and 16,214 matched shares (1999:7,028) under the BBA Group Long Term Incentive Plan. Further details can be found in the BBA Group consolidated accounts.

70 Fleet Street
London
EC4Y 1EU

By order of the Board



S M F Shaw
Director

16 August 2001

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2000**

	Note	2000	1999
		£	£
Turnover	2	-	-
Administrative expenses (net)	2	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Retained profit for the financial year		-	-
Retained loss brought forward		(729,077)	(729,077)
Retained loss carried forward		(729,077)	(729,077)

There were no recognised gains or losses in the current or prior year other than those reflected above.

There was no movement in shareholders funds during the year other than that shown in the profit and loss account above.

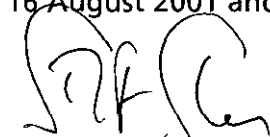
The accompanying notes are an integral part of this profit and loss account.

BALANCE SHEET**AS AT 31 DECEMBER 2000**

	Note	2000 £	1999 £
Creditors: amounts falling due within one year	4	(643,075)	(643,075)
Creditors: amounts falling due after more than one year	5	(86,000)	(86,000)
NET LIABILITIES		<u>(729,075)</u>	<u>(729,075)</u>
CAPITAL AND RESERVES			
Called up equity share capital equity	6	2	2
Profit and loss account		(729,077)	(729,077)
EQUITY SHAREHOLDERS' FUNDS		<u>(729,075)</u>	<u>(729,075)</u>

1. For the year ended 31 December 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
2. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.
3. 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 its financial year, and of its profit and loss for the financial year in accordance with 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 16 August 2001 and are signed on its behalf by:



S M F Shaw
Director

The accompanying notes are an integral part of this balance sheet.

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES**

The principal accounting policies are set out below and have been applied consistently throughout the current and preceding year.

BASIS OF ACCOUNTING

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

FINANCE LEASES

Earnings under finance leases represent the interest element of rentals receivable allocated to the accounting period, so as to give a reasonable approximation to a constant periodic rate of return on the net investment in leases.

TAXATION

Provision for United Kingdom corporation tax on profits of the Company is made in the accounts of the ultimate holding company.

The ultimate holding company also makes provision under the liability method for United Kingdom deferred taxation arising from accelerated taxation allowances on capital expenditure and other timing differences to the extent that it is probable that a liability will crystallise in the foreseeable future.

CASH FLOW STATEMENT

Under Financial Reporting Standard Number 1 (Revised 1997), no cash flow has been prepared for the company because the ultimate parent company, BBA Group plc, incorporated and registered in England and Wales, has prepared consolidated financial statements which include the results of the company for the year and are available to the public.

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the financial year, has received no income and incurred no expenditure, and consequently, has made neither a profit nor a loss.

3. STAFF NUMBERS AND COSTS

There were no full time employees other than the directors during the year (1999: nil) and the aggregate payroll costs were £nil (1999: £nil). No director received any remuneration in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. CREDITORS:

Amounts falling due within one year

	2000	1999
	£	£
Accruals	600	600
Amounts owed to BBA Group plc	642,475	642,475
	<u>643,075</u>	<u>643,075</u>

5. CREDITORS:

Amounts falling due after more than one year

	2000	1999
	£	£
Loan from BBA Group plc	86,000	86,000
	<u>86,000</u>	<u>86,000</u>

6. EQUITY SHARE CAPITAL

Authorised:

100 ordinary shares of £1 each

	2000	1999
	£	£
	100	100

Allotted, called up and fully paid:

2 ordinary shares of £1 each

	2000	1999
	£	£
	2	2

7. MOVEMENT IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Opening shareholders' funds	(729,075)	(729,075)
Retained profit for the period	-	-
Closing shareholders' funds	<u>(729,075)</u>	<u>(729,075)</u>

8. ULTIMATE HOLDING COMPANY

The ultimate holding company is BBA Group plc which is registered in England and Wales. BBA Group is the only company which prepares group accounts incorporating the financial statements of the Company. These group accounts are available to the public from the Company Secretary of BBA Group plc at 70 Fleet Street, London EC4Y 1EU