

2060602



LOMBARD LEASING CONTRACTS LIMITED
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REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1991

Lombard Leasing Contracts Limited is registered in England No.2060602
Registered Office: Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP.

LOMBARD LEASING CONTRACTS LIMITED
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DIRECTORS

B A Carte (Chairman)
J D Fitch
M A Maberly
J D Purdy

SECRETARY

P A Stranaghan

LOMBARD LEASING CONTRACTS LIMITED
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DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the accounts for the year ended 31 December 1991.

PRINCIPAL ACTIVITY

The principal activity of the Company is the provision of credit finance by way of leasing.

BUSINESS REVIEW

The net amount financed under all forms of financial agreements entered into during the year was Enil (1990 - Enil)

The profit on ordinary activities before taxation was £46,000(1990 - £63,000) on which there was a taxation charge of £49,000(1990 - credit of £9,000). The Directors recommend that no dividend be paid and that the balance of £(3,000)(1990 - £72,000) be dealt with as shown in the Profit and Loss Account on page 5.

Although the company traded at a loss during the year under review the directors expect that it will trade profitably in the future.

DIRECTORS

The present members of the Board are as shown on page 1.

Mr J D Fitch was appointed to the Board on 1 July 1991.

Mr R J Young retired from the Board on 30 June 1991.

The Directors are not required to retire by rotation nor at the first Annual General Meeting following appointment.

LOMBARD LEASING CONTRACTS LIMITED
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DIRECTORS' REPORT (Continued)

DIRECTORS' INTERESTS

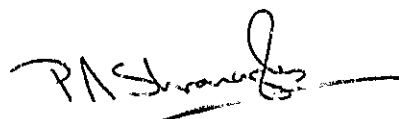
All the Directors at the year end were also Directors of the holding Company, Lombard North Central PLC, and were not therefore required to notify the Company of their interests in the share and loan capital of Group undertakings.

AUDITORS

A resolution for the re-appointment of KPMG Peat Marwick as auditors is to be proposed at the Annual General Meeting.

Pursuant to S386 of companies Act 1985, a resolution is to be put to the forthcoming Annual General Meeting which, if passed, would result in the company not being required to reappoint its auditors annually. KPMG Peat Marwick would then continue as the company's auditors.

By Order of the Board



P A Stranaghan
Secretary
14 September 1992

REPORT OF THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF

LOMBARD LEASING CONTRACTS LIMITED

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We have audited the accounts on pages 5 to 12 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 December 1991 and of the loss and source and application of funds of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Guildford
14 September 1992

KPMG Peat Marwick
Chartered Accountants
Registered Auditor

LOMBARD LEASING CONTRACTS LIMITED
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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1991

	Notes	1991 £'000	1990 £'000
		-----	-----
Turnover	2	394	656
Operating charges	3	2	(19)
		-----	-----
		396	637
Interest payable	5	(350)	(574)
		-----	-----
Profit on ordinary activities before taxation		46	63
Taxation (charge)/credit on profit on ordinary activities	6	(49)	9
		-----	-----
(Deficit)/Surplus for the financial year transferred (from)/to general reserve	9	(3)	72
		=====	=====

The notes on pages 8 to 12 form part of these accounts.

LOMBARD LEASING CONTRACTS LIMITED

BALANCE SHEET

AT 31 DECEMBER 1991

	Notes	1991	1990
		£'000	£'000
ASSETS			
CURRENT ASSETS			
Debtors	7	3,172	4,047
		<u>3,172</u>	<u>4,047</u>
		=====	=====
LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	8	-	-
General reserve	9	78	81
		<u>78</u>	<u>81</u>
		78	81
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	682	740
CREDITORS	11	2,412	3,226
		<u>3,172</u>	<u>4,047</u>
		=====	=====

Brian Addison Carte Director

Approved by the Board on 14/9/1992

The notes on pages 8 to 12 form part of these accounts.

LOMBARD LEASING CONTRACTS LIMITED

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STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 DECEMBER 1991

	1991	1990
	E'000	E'000
	-----	-----
SOURCE OF FUNDS		
(Loss)/Profit on ordinary activities after taxation	(3)	72
Adjustments for non-cash items:		
Transfer (from)/to Deferred taxation	(58)	362
	-----	-----
TOTAL (ABSORBED BY)/GENERATED FROM OPERATIONS	(61)	434
	=====	=====
 (DECREASE)/INCREASE IN WORKING CAPITAL		
Debtors	(875)	(1,165)
Creditors	814	1,599
	-----	-----
	(61)	434
	=====	=====

The notes on pages 8 to 12 form part of these accounts.

LOMBARD LEASING CONTRACTS LIMITED
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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts have been prepared upon the basis of historical cost and in accordance with applicable accounting standards.

b) Finance Leases

Assets made available to third parties under finance leases are treated as amounts receivable.

Income from finance leases is credited to Profit and Loss Account in proportion to the funds invested.

c) Deferred Taxation

Deferred taxation is provided on the liability method on all timing differences to the extent that a taxation liability is expected to arise in the future.

2. TURNOVER

- i) Turnover represents lease income and termination adjustments credited to the Profit and Loss Account during the year, all of which arises in the United Kingdom.

	1991	1990
	£'000	£'000
	-----	-----
ii) Net amounts financed under finance leases entered into during the year	-	-
	=====	=====
iii) Aggregate rentals receivable during the year under finance leases	1,080	644
	=====	=====

3. OPERATING CHARGES

There is no charge in this year's accounts for auditors' remuneration as the fee is to be charged in the holding Company's accounts (1990 - fnil).

LOMBARD LEASING CONTRACTS LIMITED
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NOTES TO THE ACCOUNTS (Continued)

4. DIRECTORS' REMUNERATION AND INTERESTS

No emoluments were paid to any Director during the year (1990 - Enil)

None of the Directors had any material interest in any contract of significance in relation to the business of the Group.

5. INTEREST PAYABLE

	1991	1990
	£'000	£'000
	-----	-----
On bank loans and overdrafts, and other loans wholly repayable within five years:		
From National Westminster Bank Group Undertakings	350	574
	=====	=====

6. TAXATION (CHARGE)/CREDIT

	1991	1990
	£'000	£'000
	-----	-----
UK corporation tax based on the results for the year at 33.25%(1990 - 34.25%)	(48)	-
Group relief receivable	-	371
Transfer from/(to) Deferred taxation	38	(362)
Net effect of the changes in Corporation Tax rates contained in the Finance Act 1991	(39)	-
	-----	-----
	(49)	9
	=====	=====

Provision for group relief is made on the assumption that the claimant Companies will make payment to the surrendering Company at rates appropriate to the periods in which the losses claimed are utilised.

LOMBARD LEASING CONTRACTS LIMITED
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NOTES TO THE ACCOUNTS (Continued)

7. DEBTORS

	1991	1990
	£'000	£'000
Amounts falling due:	<u> </u>	<u> </u>
i) Wholly within one year		
Amounts owed by National Westminster Bank Group Undertakings	272	372
	<u> </u>	<u> </u>
	272	372
	<u> </u>	<u> </u>
ii) Not wholly within one year		
Net investment in finance leases due:		
Within one year	817	729
In more than one year	2,083	2,946
	<u> </u>	<u> </u>
	2,900	3,675
	<u> </u>	<u> </u>
Total debtors	3,172	4,047
	=====	=====

8. CALLED UP SHARE CAPITAL

	1991		1990	
	Authorised	Allotted issued and fully paid	Authorised	Allotted issued and fully paid
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Ordinary shares of £1 each	£100	£100	£100	£100
	=====	=====	=====	=====

LOMBARD LEASING CONTRACTS LIMITED
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NOTES TO THE ACCOUNTS (Continued)

9. GENERAL RESERVE

£'000

Balance at 1 January 1991	81
Transfer from Profit and Loss Account	(3)

Balance at 31 December 1991	78
	=====

10. DEFERRED TAXATION

1991 1990

£'000 £'000

Full potential liability in respect of capital allowances.	682	740
	===	===

11. CREDITORS

1991 1990

£'000 £'000

Amounts falling due wholly within one year:		
Amounts owed to National Westminster Bank Group Undertakings	2,170	3,052
Trade creditors	194	174
Current corporation tax	48	-
	-----	-----
	2,412	3,226
	=====	=====

LOMBARD LEASING CONTRACTS LIMITED

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NOTES TO THE ACCOUNTS (Continued)

12. HOLDING COMPANY

The immediate holding company is Lombard North Central PLC, the ultimate holding company being National Westminster Bank PLC; both are registered in England and Wales.

Copies of the accounts of Lombard North Central PLC can be obtained from: The Secretary, Lombard North Central PLC, Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP.

Copies of the accounts of National Westminster Bank PLC can be obtained from:
The Secretary, National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP.