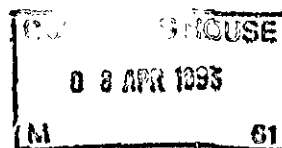


WHOLESALE VEHICLE FINANCE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1992



2269671

WHOLESALE VEHICLE FINANCE LIMITED

DIRECTORS

B A Carte (Chairman)
J D Purdy

SECRETARY

M J Evans

Wholesale Vehicle Finance Limited is registered in England No.2269671.
Registered Office: Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP.

WHOLESALE VEHICLE FINANCE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the accounts for the year ended 30 September 1992.

ACTIVITIES

The Company did not trade during the year under review.

DIRECTORS

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

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

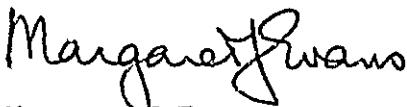
DIRECTORS' INTERESTS

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

In accordance with Section 250 of the Companies Act 1985, a special resolution not to reappoint auditors is to be proposed at the forthcoming Annual General Meeting due to the dormant status of the Company.

By Order of the Board



Margaret J Evans
Secretary

5 March

1993

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

WHOLESALE VEHICLE FINANCE LIMITED

We have audited the accounts on pages 4 and 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 30 September 1992 and have been properly prepared in accordance with the Companies Act 1985.

Guildford
5 March 1993

KPMG Peat Marwick
Chartered Accountants
Registered Auditors

WHOLESALE VEHICLE FINANCE LIMITED

BALANCE SHEET

AT 30 SEPTEMBER 1992

	Note	1992 £	1991 £
<u>ASSETS</u>			
CURRENT ASSETS			
Debtors - Amounts due from National Westminster Bank Group undertakings within one year		<u>100</u>	<u>100</u>

LIABILITIES

CAPITAL AND RESERVES

Called up share capital	2	<u>100</u>	<u>100</u>
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Brian Addison Carte) Director

Approved by the Board on 5 March 1993.

The notes on page 5 form part of these accounts.

WHOLESALE VEHICLE FINANCE LIMITED

NOTES TO THE ACCOUNTS

1. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and consequently has neither received income nor incurred expenditure.

2. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted issued and fully paid</u>
At 30 September 1991 and 1992		
Ordinary shares of £1 each,	<u>£1,000</u>	<u>£100</u>

3. 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.