

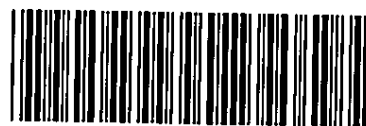
De Lage Landen No.3 Limited

**Directors' report and financial
statements**

Registered number 2334533

Year ended 31 December 2008

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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company is the lease financing of various types of equipment.

Business review

The company's loss after tax for the year was £44,996 (2007: £247,137).

Dividend paid

The directors do not recommend a payment of dividend during the year (2007: £nil).

Directors and directors' interests

The directors who served during the year were:

N Pearce (resigned on 13 June 2008)
R Morris-Jones
P Shah

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Directors' report *(continued)*

Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



P Shah
Director

10 August 2009

Building 7
Croxley Green Business Park
Watford
Hertfordshire
WD18 8YN



KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of De Lage Landen No.3 Limited

We have audited the financial statements of De Lage Landen No.3 Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of De Lage Landen No.3 Limited

(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

London

10 August 2009

Profit and loss account
for the year ended 31 December 2008

	<i>Notes</i>	Year ended 31 December 2008	Nine months ended 31 December 2007
		£	£
Gross earnings under finance agreement	2	104	1,589
Interest payable	5	(76,233)	(95,118)
Operating loss	3 - 4	(76,129)	(93,529)
Administrative expenses		(580)	(76)
Loss on ordinary activities before taxation		(76,709)	(93,605)
Taxation	6	31,713	(153,532)
Loss for the financial year		(44,996)	(247,137)
Profit brought forward		1,327,744	1,574,881
Profit carried forward		1,282,748	1,327,744

All the above items relate to continuing activities.

There are no gains or losses other than those recognised in the profit and loss account above.

The notes of pages 7 to 11 form part of the financial statements.

Balance sheet
at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	7	3,602,416	3,839,103
Cash at bank and in hand		1,165	1,236
		<u>3,603,581</u>	<u>3,840,339</u>
Creditors: amounts falling due within one year	8	<u>(1,602,806)</u>	<u>(1,794,568)</u>
Net liabilities		<u>2,000,775</u>	<u>2,045,771</u>
Capital and reserves			
Share capital	9	10,001	10,001
Share premium		708,026	708,026
Profit and loss account		1,282,748	1,327,744
		<u>2,000,775</u>	<u>2,045,771</u>
Equity shareholders' funds		<u>2,000,775</u>	<u>2,045,771</u>

These financial statements on pages 5 to 11 were approved by the board of directors on 10 August 2009 and were signed on its behalf by:



P Shah
 Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Financing arrangements

The financial statements have been prepared on a going concern basis as an intermediate holding company. The Summit Group Ltd, has given an undertaking that it will continue to provide financial and other support to the company, at least for the next twelve months, to enable the company to continue to trade.

Investments in finance agreements

The company acts as a lessor of various types of commercial equipment. Where substantially all the risks and rewards of ownership pass to the lessee, these leases are accounted for as finance leases in accordance with SSAP 21.

Recognition of profit on finance agreements

Finance lease income is recognised on an appropriate basis so as to give a constant periodic rate of return on the net cash investment in the lease.

Investments in finance agreements

Investments in finance agreements are stated in the balance sheet at the total of the gross minimum lease payments receivable under such agreements, less finance income allocated to future periods.

Residual interests

In the majority of cases under is lease arrangements the company retains an interest in the residual value of the leased equipment. No recognition is made in the financial statements of any profit attributable to the estimated future disposal proceeds of equipment which will be returned to the company at the termination of the lease or from rentals resulting from anticipated secondary leases.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Related party transactions

The company has taken advantage of the exemption in FRS 8, and has not disclosed related party transactions with companies forming a part of the group.

Cash flow statement

The Company's ultimate parent company prepares consolidated financial statements that are publicly available. Accordingly, the Company has taken advantage of an exemption in Financial Reporting Standard 1 - 'Cash Flow Statements', and has dispensed with the requirement to prepare a cash flow statement.

2 Gross earnings under finance agreements

This represents income arising from finance agreements as set out in note 1.

Notes to the financial statements *(continued)*

3 Loss on ordinary activities before taxation

	2008 £000	2007 £000
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	1	1

2007 auditors' remuneration is borne by De Lage Landen Leasing Limited, a group undertaking.

4 Remuneration of directors and staff numbers

Neither director received any emoluments in respect of services to the company during the year (2007: £nil). The company has no employees other than directors (2007: £nil).

5 Interest payable

	Year ended 31 December 2008 £	Nine months ended 31 December 2007 £
Bank interest	76,233	95,118
	<u>76,233</u>	<u>95,118</u>

Notes to the financial statements (continued)

6 Taxation

(i) Analysis of credit / (charge) in year

	Year ended 31 December 2008 £	Nine months ended 31 December 2007 £
<i>UK corporation tax</i>		
Current tax on income for the year	584,147	967,725
Prior year adjustment	(14)	(91,284)
Total current tax	584,133	876,441
<i>Deferred tax</i>		
Origination/reversal of timing differences	(552,420)	(943,878)
Impact of change in tax rate	-	(181,543)
Prior year adjustment	-	95,448
Total deferred tax	(552,420)	(1,029,973)
Total tax credit / (charge)	31,713	(153,532)

(ii) Factors affecting the tax credit for the current year

	Year ended 31 December 2008 £	Nine months ended 31 December 2007 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	76,709	93,605
Current tax at 28.50% (2007:30%)	21,862	28,081
<i>Effects of:</i>		
Capital allowances for period in excess of depreciation	562,285	941,284
Permanent differences	-	(1,640)
Prior year adjustment	(14)	(91,284)
Total current tax credit (see above)	584,133	876,441

Notes to the financial statements (*continued*)

7 Debtors

	31 December 2008 £	31 December 2007 £
Net investment in finance leases	2,016	3,929
Amounts owed by group companies	60	357,845
Corporate tax	1,551,872	876,441
Deferred tax	2,048,468	2,600,888
	<u>3,602,416</u>	<u>3,839,103</u>

8 Creditors: amounts falling due within one year

	31 December 2008 £	31 December 2007 £
Bank loans	6,862	6,862
Amounts owed to group companies	1,589,160	1,780,737
VAT	-	182
Other creditors	3,784	3,787
Accruals and deferred income	3,000	3,000
	<u>1,602,806</u>	<u>1,794,568</u>

9 Called up share capital

	31 December 2008 £	31 December 2007 £
<i>Authorised</i> 11,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>
<i>Allotted, called up and fully paid</i> 10,001 ordinary shares of £1 each	<u>10,001</u>	<u>10,001</u>

10 Reconciliation of movement in shareholders' funds

	31 December 2008 £	31 December 2007 £
Opening shareholders' funds	2,045,771	2,292,908
Loss for the financial year	(44,996)	(247,137)
Share capital issued	-	-
	<u>2,000,775</u>	<u>2,045,771</u>
Closing shareholders' funds		

Notes to the financial statements *(continued)*

11 Ultimate controlling party

The ultimate controlling party is De Lage Landen Limited.

The smallest group in which the results of the company are consolidated is that headed by De Lage Landen International BV which is incorporated in the Netherlands. The group financial statements of De Lage Landen International BV may be obtained from Vestdijk 51, PO Box 652, 5600 AR, Eindhoven, The Netherlands.

The largest group in which the results of the company are consolidated is that headed by Coöperatieve Centrale Raiffeisen Boerenleenbank BA trading as Rabobank Nederland and incorporated in the Netherlands. The group financial statements of Rabobank Group, which is also the ultimate parent company, may be obtained from Croeselaan 18, Postbus 17100, 3500 HG Utrecht, The Netherlands.