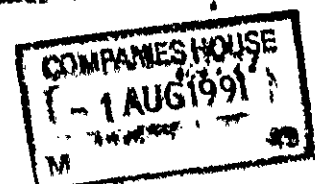


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LOMBARD VENTURE FINANCE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1990



LOMBARD VENTURE FINANCE LIMITED

DIRECTORS

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

SECRETARY

M J Evans

Lombard Corporate Leasing Limited is registered in England No. 2354214
Registered Office : Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP.

LOMBARD VENTURE FINANCE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the accounts for the year ended 31 December 1990.

PRINCIPAL ACTIVITY

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

BUSINESS REVIEW

The company commenced to trade on 4 December 1990.

The profit on ordinary activities before taxation was £276 on which there was a taxation charge of £94.

The Company traded profitably during the year under review and the Directors expect that it will do so in future.

DIRECTORS

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

The following were appointed to the Board:

Mr M A Maberly on 22 October 1990.
Mr J D Purdy on 22 October 1990.
Mr R J Young on 22 October 1990.
Mr J D Fitch on 1 July 1991.

The following retired from the Board:

Mr A A Mitchener on 22 October 1990.
Mr R J Young on 30 June 1991.

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

DIRECTORS INTERESTS

All of 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 Companies.

LOMBARD VENTURE FINANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

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

By Order of the Board



Margaret J Evans
Secretary

22 July 1991

REPORT OF THE AUDITORS, KPMG PEAT MARWICK McLINTOCK, TO THE MEMBERS OF
LOMBARD VENTURE FINANCE LIMITED

We have audited the accounts on pages 5 to 10 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 1990 and of the profit 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
22 July 1991

KPMG Peat Marwick McLintock
Chartered Accountants

LOMBARD VENTURE FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1990

	Notes	1990 £
Turnover	2	276
Operating charges	3	<hr/> —
Profit on ordinary activities		276
Taxation charge on profit on ordinary activities	5	(94)
Profit for the financial year transferred to general reserve	8	<hr/> 182 <hr/>

The notes on pages 8 to 10 form part of these accounts.

LOMBARD VENTURE FINANCE LIMITED

BALANCE SHEET

AT 31 DECEMBER 1990

	Notes	1990 £	1989 £
<u>ASSETS</u>			
CURRENT ASSETS			
Debtors	6	25,776	100
		<u>25,776</u>	<u>100</u>
<u>LIABILITIES</u>			
CAPITAL AND RESERVES			
Called up share capital	7	100	100
General reserve	8	182	-
		<u>282</u>	<u>100</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	9	32	-
Creditors	10	25,462	-
		<u>25,776</u>	<u>100</u>


Brian Addison Carte

) Director

Approved by the Board on 22 July 1991

The notes on pages 8 to 10 form part of these accounts.

LOMBARD VENTURE FINANCE LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 DECEMBER 1990

	1990 £
SOURCE OF FUNDS	
Profit on ordinary activities after taxation	182
Adjustment for non-cash items:	
Transfer to Deferred taxation	32
TOTAL GENERATED FROM OPERATIONS	<u>214</u>
INCREASE IN WORKING CAPITAL	
Debtors	25,676
Creditors	(25,462)
	<u>214</u>

The notes on pages 8 to 10 form part of these accounts.

LOMBARD VENTURE FINANCE LIMITED

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.

	1990
	£
ii) Net amounts financed under finance leases entered into during the year	25,500
iii) Aggregate rentals receivable during the year under finance leases	669

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.

4. DIRECTORS' REMUNERATION AND INTERESTS

No emoluments were paid to any Director during the year.

None of the Directors held any material interest in any contract of significance in relation to the business of the Company.

LOMBARD VENTURE FINANCE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

5. TAXATION CHARGE

	1990 £
UK Corporation Tax based on the results for the year at 34.25%	62
Transfer to Deferred taxation (note 9)	32
	<u>94</u>

6. DEBTORS

	1990 £	1989 £
Amounts falling due:		
i) Wholly within one year		
Other debtors	3,915	100
	<u>3,915</u>	<u>100</u>
ii) Not wholly within one year		
Net investment in finance leases due:		
Within one year	6,246	-
In more than one year	15,615	-
	<u>21,861</u>	<u>-</u>
Total debtors	<u>25,776</u>	<u>100</u>

7. CALLED UP SHARE CAPITAL

	1990		1989	
	<u>Authorised</u> £	<u>Allotted issued and fully paid</u> £	<u>Authorised</u> £	<u>Allotted issued and fully paid</u> £
Ordinary shares of £1 each	1,000	100	1,000	100

LOMBARD VENTURE FINANCE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

8 GENERAL RESERVE

	£
Balance at 1 January 1990	-
Transfer to Profit and Loss Account	182
	<hr/>
Balance at 31 December 1990	182
	<hr/>

9. DEFERRED TAXATION

	£
Balance at 1 January 1990	-
Transfer from Profit and Loss Account (note 5)	32
	<hr/>
Balance at 31 December 1990	32
	<hr/>

The above balances represent the full potential liability in respect of capital allowances.

10. CREDITORS

	1990 £	1989 £
Amounts falling due wholly within one year:		
Amounts owed to National Westminster Bank Group Companies	25,400	-
Current corporation tax	62	-
	<hr/>	<hr/>
	25,462	-
	<hr/>	<hr/>

11. 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, 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.