

**INTERLEASING (UK) LIMITED**

**Report and Financial Statements**

**31 December 2008**

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# **INTERLEASING (UK) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

<b>CONTENTS</b>	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>3</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5</b>

# **INTERLEASING (UK) LIMITED**

## **DIRECTORS' REPORT**

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

This report has been prepared in accordance with the special provision relating to small companies under section 246(4) the companies Act 1985

The directors are not aware of any reason why the inter-company facility might be withdrawn. As a result they have adopted the going concern basis of accounting.

### **ACTIVITIES**

It was announced on the 15<sup>th</sup> November 2004 that the company would cease trading with immediate effect. All activities were therefore discontinued at that date and acted as a dormant company since then.

The directors intend to maintain this company as a dormant company for the foreseeable future, there is no plan for this Company to start trading again in the future.

### **PRIOR PERIOD ADJUSTMENTS**

In the prior period a debtors balance between Interleasing (UK) Limited and its parent Masterlease Limited was incorrectly recorded as cash at bank and in hand as a result the company balance sheet for the year ended 31<sup>st</sup> December 2007 has been restated (see note 6).

### **DIVIDENDS AND RESERVES**

The directors do not recommend the payment of a dividend (2007- £nil). The profit after taxation for the year amounted to £ nil (2007- £Nil).

### **DIRECTORS AND THEIR INTERESTS**

The directors who have served during the year, and since, are as follows:

NJ Brownrigg  
MP McCarthy (resigned 31 July 2009)  
P Phillips  
M Bole  
CR Forsythe  
P Tatlock  
G Shaw

### **AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

1. So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
2. The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of 234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

None of the directors had any beneficial interest in the shares of the company during the year ended 31 December 2008.

# INTERLEASING (UK) LIMITED

## DIRECTORS' REPORT

Approved by the Board of Directors

and signed on behalf of the Board 26th October 2009

A handwritten signature in black ink, appearing to read 'P Tatlock', with a large, stylized loop at the beginning.

P Tatlock

Director

## **INTERLEASING (UK) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent; and
- (c) 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERLEASING UK LIMITED**

We have audited the financial statements of Interleasing UK Limited for the period ended 31 December 2008 which comprises the Balance Sheet and the related notes 1 to 7. 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 auditors' 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 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 judgements 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.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result 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.

*Deloitte LLP*

**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
Birmingham, United Kingdom.

*26 October 2009*

# INTERLEASING (UK) LIMITED

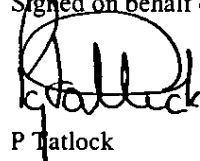
## BALANCE SHEET 31 DECEMBER 2008

	Note	2008 £000	2007 £000 (as restated) *
<b>CURRENT ASSETS</b>			
Debtors	2	2,955	2,955
<b>NET CURRENT ASSETS</b>		<u>2,955</u>	<u>2,955</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,955</u>	<u>2,955</u>
<b>NET ASSETS</b>		<u><u>2,955</u></u>	<u><u>2,955</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	-	-
Profit and loss account	4	2,955	2,955
<b>SHAREHOLDERS' FUNDS</b>	5	<u><u>2,955</u></u>	<u><u>2,955</u></u>

\* The company balance sheet for the year ended 31 December 2007 has been restated (see note 6)

These financial statements were approved by the Board of Directors on 26th October 2009

Signed on behalf of the Board of Directors



P Tatlock  
Director

# INTERLEASING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2008

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and previous year.

#### Related Party Transactions

Under Financial Reporting Standard 8, Related Party Disclosure, the company is exempt from the disclosure of transactions with other group undertakings of a 20% or more holding on the grounds that it is a wholly owned subsidiary undertaking of Masterlease Limited.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

### 2. DEBTORS

	2008 £000	2007 £000 (as restated)
Amounts owed by group undertakings	2,955	2,955
	<u>2,955</u>	<u>2,955</u>

### 3. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised 100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 4. PROFIT AND LOSS ACCOUNT

	2008 £000	2007 £000
Balance at 1 January and 31 December 2008	<u>2,955</u>	<u>2,955</u>

### 5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £000	2007 £000
Opening shareholders' funds	2,955	2,955
Closing shareholders' funds	<u>2,955</u>	<u>2,955</u>



# **INTERLEASING (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2008**

### **6. PRIOR PERIOD ADJUSTMENTS**

In the prior period a debtors balance between Interleasing (UK) Limited and its parent Masterlease Limited was incorrectly recorded as cash at bank and in hand. The impact on the balance sheet is to increase current group debtors by £2,955k and decrease the cash at bank by £3,016k and eliminate the group creditor of £61k. There is no impact upon the profit and loss account.

### **7. ULTIMATE PARENT COMPANY**

The immediate shareholder of the company is Masterlease Limited. Copies of the Masterlease Limited accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate holding company and ultimate controlling party, which is the largest group of which the company is a member and the largest for which group accounts are prepared was FIM Holdings LLC. Copies of their group accounts can be obtained from Cerberus Capital Management, 299 Park Avenue, 22<sup>nd</sup> Floor, New York, NY 10171, United States of America.

On 29 May 2009, ownership was transferred which changed the ultimate parent company to GMAC Inc (formerly GMAC LLC). Copies of their group accounts can be obtained from GMAC Inc, 200 Renaissance Center, PO Box 200, Detroit, Michigan, 48265-2000, United States of America.

There is no ultimate controlling party as no ultimate shareholder has a controlling interest.