

# ING Lease Holdings (UK) Limited

Annual Report and Financial Statements

Year Ended

31 December 2019.

Company Number 02453767



# **ING Lease Holdings (UK) Limited**

**Company Information**  
**For the year ended 31 December 2019**

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<b>Directors</b>	S Berg G Richardson A Marsh
<b>Registered office</b>	8-10 Moorgate London England EC2R 6DA
<b>Independent auditor</b>	KPMG LLP 15 Canada Square London E14 5GL

# ING Lease Holdings (UK) Limited

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# **ING Lease Holdings (UK) Limited**

## **Directors' Report For the year ended 31 December 2019**

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The directors present their annual report together with the audited financial statements for ING Lease Holdings (UK) Limited (the "company") for the year ended 31 December 2019.

### **Principal activity**

The company is an investment holding company.

### **Directors' of the company**

The directors, who held office during the year, were as follows:

S Berg

F Norwood (resigned 23 March 2020)

G Richardson (appointed 3 May 2019)

A Marsh (appointed 3 May 2019)

The directors who held office at the end of the financial year did not have any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in the company or any other UK group company were granted to the directors or their immediate families during the financial year.

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report. ING Bank N.V. provided qualifying third party indemnity provisions to the directors of the company during the financial year and at the date of this report.

### **Future developments**

On 31 January 2020, the UK left the European Union (EU) and has entered in a transition period until the end of 2020. Whilst the UK and the EU negotiate additional arrangements, the directors acknowledge that some uncertainty exists but do not foresee any immediate risks impacting the company.

In December 2019, a novel coronavirus strain (COVID-19) has emerged globally and on March 11, 2020 the World Health Organisation declared COVID-19 a global pandemic and recommended containment measures worldwide. This has led to significant restrictions on the movement and gathering of individuals, travel of all forms and has had an unprecedented impact on the levels of economic activity in most countries globally, with significant implications for most UK based business activity. As of the date of signing these financial statements these restrictions continue to have a major impact on economic activity, with a gradual lifting of these globally and in the UK continuing.

The limited activities of this company however, mean that there is no material impacts expected on this company itself as a result of the crisis.

# ING Lease Holdings (UK) Limited

## Directors' Report For the year ended 31 December 2019 (continued)

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### Going concern

After reviewing the company's performance projections and cashflows (including the implications from the COVID-19 outbreak), the available banking facilities and taking into account the support available from the parent and taking into account the company's principal activities and its role in the Group, the Directors are satisfied that the company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the twelve months from the date of approval of financial statements. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

### Disclosure of information to the auditors

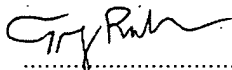
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself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

### Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP (15 Canada Square, Canary Wharf, London, E14 5GL) will therefore continue in office.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been approved by the Board and signed on its behalf by:



.....  
**G Richardson**  
Director

Date: 17 September 2020

# **ING Lease Holdings (UK) Limited**

## **Statement of Directors' Responsibilities**

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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 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).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and accounting 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting rules unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

# ING Lease Holdings (UK) Limited

## Independent Auditor's Report to the Members of ING Lease Holdings (UK) Limited

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### Opinion

We have audited the financial statements of ING Lease Holdings (UK) Limited (the 'company') for the year ended 31 December 2019, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101, *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

# **ING Lease Holdings (UK) Limited**

## **Independent Auditor's Report to the Members of ING Lease Holdings (UK) Limited (continued)**

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### **Directors' Report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



# ING Lease Holdings (UK) Limited

## Independent Auditor's Report to the Members of ING Lease Holdings (UK) Limited (continued)

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### Director's responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

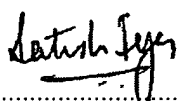
### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



.....  
**Satish Iyer (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

Date: 17 September 2020

# ING Lease Holdings (UK) Limited

## Income Statement For the year ended 31 December 2019

	Note	2019 £	2018 £
Dividend received from group undertakings		-	3,799,999
Impairment of investment in subsidiaries		-	(3,799,999)
<b>Profit on ordinary activities before taxation</b>		-	-
Tax charge on profit on ordinary activities	7	-	-
<b>Profit for the year</b>		-	-

The notes on pages 10 to 17 form part of these financial statements.

There are no recognised gains or losses other than the result for the year and as such no separate Statement of Comprehensive Income is required.

# ING Lease Holdings (UK) Limited

Registered number: 02453767  
Balance Sheet

As at 31 December 2019

	Note	31 December 2019 £	31 December 2018 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	8	1,400,001	1,400,002
<b>Current assets</b>			
Trade and other receivables	9	6,314,169	6,314,169
<b>Total assets</b>		<u>7,714,170</u>	<u>7,714,171</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts owed to group undertakings	10	-	(1)
<b>Total liabilities</b>		<u>-</u>	<u>(1)</u>
<b>Net assets</b>		<u>7,714,170</u>	<u>7,714,170</u>
<b>Equity</b>			
Called up share capital	11, 12	1	1
Retained earnings	12	7,714,169	7,714,169
<b>Total equity</b>		<u>7,714,170</u>	<u>7,714,170</u>

The notes on pages 10 to 17 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised by the board of directors and were signed on its behalf by:



G Richardson  
Director

Date: 17 September 2020

## ING Lease Holdings (UK) Limited

### Statement of Changes in Equity For the year ended 31 December 2019

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 January 2018	1	7,714,169	7,714,170
Profit for the year	-	-	-
<b>At 31 December 2018</b>	<u>1</u>	<u>7,714,169</u>	<u>7,714,170</u>
Profit for the year	-	-	-
<b>At 31 December 2019</b>	<u>1</u>	<u>7,714,169</u>	<u>7,714,170</u>

The notes on pages 10 to 17 form part of these financial statements.

# ING Lease Holdings (UK) Limited

## Notes to the Financial Statements For the year ended 31 December 2019

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### 1 General information

ING Lease Holdings (UK) Limited ("the company") is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is 8-10 Moorgate, London, EC2R 6DA, United Kingdom.

The company is an investment holding company.

The ultimate parent company financial statements of ING Groep NV for the year ended 31 December 2019 were authorised for issue by the board of directors on 5 March 2020. ING Groep NV is a public limited company incorporated and domiciled in The Netherlands.

### 2 Accounting policies

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

#### *Basis of preparation*

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The company's financial statements are presented in Sterling and all values are rounded to the nearest pound except where otherwise indicated.

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of ING Groep NV.

The financial statements have been prepared on a historical cost basis.

The accounting policies that follow set out those policies which apply in preparing financial statements for the year ended 31 December 2019.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair value measurement;
- (c) the requirement of IAS 7 Statement of Cash Flows;
- (d) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1
- (e) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

# ING Lease Holdings (UK) Limited

## Notes to the Financial Statements For the year ended 31 December 2019 (continued)

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### 2 Accounting policies (continued)

- (h) The effects of new but not yet effective standards.

#### Going concern

After reviewing the company's performance projections and cashflows (including the implications from the COVID-19 outbreak), the available banking facilities and taking into account the support available from the parent and taking into account the company's principal activities and its role in the Group, the Directors are satisfied that the company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the twelve months from the date of approval of financial statements. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

#### *New and amended standards and interpretations effective from 1 January 2019*

The following standards with an effective date of 1 January 2019 have been adopted without any significant impact on the amounts reported in these financial statements:

##### (a) IFRS 16 Leases

IFRS 16 has replaced IAS 17 Leases and IFRIC 4 Determining whether an Arrangement Contains a Lease.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value.

IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The company does not have significant leasing activities acting as a lessor.

##### (b) IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019 and have had a material impact on the company.

# **ING Lease Holdings (UK) Limited**

## **Notes to the Financial Statements For the year ended 31 December 2019 (continued)**

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### **2 Accounting policies (continued)**

#### ***Investments in subsidiaries***

Investments in subsidiaries are stated in the Balance Sheet of the company at cost less amounts written off.

At each reporting date, an assessment is made as to whether there is any indication that the investment may be impaired. If such an indication exists, the company estimates the investment's recoverable amount. The investment is written down to the recoverable amount if this is lower than its carrying value. The impairment loss is recognised in the company's Income Statement.

#### ***Financial instruments***

The company classifies its financial instruments in the following categories: at fair value through profit or loss; at fair value through other comprehensive income and at amortised cost. The company's instruments include trade and other receivables and trade and other payables. Management determines the classification of the company's financial assets and liabilities at initial recognition.

#### ***Financial assets***

##### **i) Trade and other receivables**

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

#### ***Financial liabilities***

##### **i) Trade and other payables**

Financial liabilities within trade and other payables are initially recognised at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method.

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

# **ING Lease Holdings (UK) Limited**

## **Notes to the Financial Statements For the year ended 31 December 2019 (continued)**

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### **3 Key judgements and estimates**

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported results or net position of the company, should it later be determined that a different choice be more appropriate.

Management are of the opinion that there are no judgements or estimates that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

### **4 Auditor's remuneration**

Fees payable for the audit for the year were £3,500 (2018: £3,500). These fees were paid by ING Bank N.V., London branch.

### **5 Directors' remuneration**

The directors received no emoluments in respect of their services to the company (2018: £Nil).

### **6 Staff numbers and costs**

No persons were employed by the company during the year (2018: Nil).



# ING Lease Holdings (UK) Limited

## Notes to the Financial Statements For the year ended 31 December 2019 (continued)

### 7 Taxation

There is no tax charge for either the current or prior year as explained below.

#### *Factors affecting the tax charge for the current year*

The current tax charge for the year is the same as (2018: same as) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
<b>Tax reconciliation</b>		
Profit on ordinary activities before tax	-	-
Corporation tax at standard rate	-	-
Effects of:		
Non-taxable income	-	(722,000)
Non-deductible expenses	-	722,000
Tax charge on profit on ordinary activities	-	-

### 8 Investments in subsidiaries

	£
<b>Cost or valuation</b>	
At 1 January 2019	1,400,002
Disposals	(1)
At 31 December 2019	1,400,001

During the year, the subsidiary entity ING Car (Four) Holdings Limited was dissolved. As a result, the impairment amounting to £3,799,999 carried against investment was eliminated.

# ING Lease Holdings (UK) Limited

Notes to the Financial Statements  
For the year ended 31 December 2019 (continued)

## 8 Investments in subsidiaries (continued)

Subsidiary undertaking	Principal activity	Year end	Proportion of voting rights and shares held
ING Lease (UK) Limited	Leasing	December *	100%
ING Lease (UK) Twelve Limited	Dormant	December	100%

\* Subsidiaries held directly by the company. The company owns 100% of the £1 ordinary shares of both companies.

On 8 January 2019, the company's subsidiary ING Lease (UK) Three Limited was dissolved.

On 19 February 2019, the company's subsidiary ING Car (Four) Holdings Limited was dissolved.

On 19 February 2019, the company's subsidiary ING Car (Three) Limited was dissolved.

All are registered in England and Wales. In the opinion of the directors, the investments in the company's subsidiary undertakings are worth at least the amount at which they are stated in the Balance Sheet.

## 9 Trade and other receivables

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<u>6,314,169</u>	<u>6,314,169</u>

Amounts owed by group undertakings relate to ING Lease (UK) Limited.

## 10 Financial liabilities

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Amounts due to group undertakings	<u>-</u>	<u>(1)</u>

Amounts due to group undertakings relate to ING Car (Four) Holdings Limited.

# ING Lease Holdings (UK) Limited

## Notes to the Financial Statements For the year ended 31 December 2019 (continued)

### 11 Called up share capital

	2019 £	2018 £
<b>Authorised</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 12 Reserves

Reserves are comprised of the following:

#### **Called up share capital**

Called up share capital represents the nominal value of the shares subscribed for.

#### **Retained earnings**

The company's profit and loss account represents cumulative profits or losses net of transactions with owners (e.g. dividends) not recognised elsewhere.

### 13 Related party transactions

The company is controlled by ING Bank N.V and the ultimate controlling company is ING Groep NV.

The company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

### 14 Post balance sheet events

The company is monitoring the potential downside risk associated with both the direct and indirect impact of the COVID-19 outbreak. The company continues to operate and regulatory capital limits which are being actively monitored by management in line with management's expectations.

# **ING Lease Holdings (UK) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2019 (continued)**

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## **15 Parent and ultimate parent undertaking**

The company is a subsidiary undertaking of ING Groep N.V. which is the ultimate parent company incorporated in the Netherlands. ING Groep N.V. is the only undertaking preparing consolidated financial statements. Copies of the ultimate parent's consolidated financial statements may be obtained from:

The Secretary  
ING Groep N.V.  
Cedar  
Bijlmerdreef 106  
1102 CT Amsterdam  
The Netherlands