

LEX VEHICLE PARTNERS (2) LIMITED

Directors' report and financial statements

For the year ended 30 June 2015

Registered number: 02953302



Registered Office:
Charterhall House
Charterhall Drive
Chester
Cheshire
CH88 3AN

Lex Vehicle Partners (2) Limited

Directors' report and financial statements

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Lex Vehicle Partners (2) Limited

Directors and company information

Directors

L J Briely
S M Coles

Company secretary

P Gittins

Lex Vehicle Partners (2) Limited

Directors' report for the year ended 30 June 2015

The directors present their report for the year ended 30 June 2015.

Principal activities and business review

Lex Vehicle Partners (2) Limited ("the Company") is a limited company incorporated and domiciled in England and Wales.

The principal activity the Company is vehicle leasing.

During the year ended 30 June 2015 the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

Directors

The directors who held office at the date of signing the financial statements are listed on page 1. The following directors were appointed or resigned during the year or after the year end:

M F Chessman	Resigned 12 September 2014
C A Parkes	Resigned 19 December 2014
R M Biles	Appointed 19 December 2014 and resigned 19 June 2015
L J Briely	Appointed 19 December 2014
S M Coles	Appointed 1 July 2015

Directors' indemnities

Lloyds Banking Group plc has granted to the directors of the Company (including former directors who resigned during the year) a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of the directors who joined the Board of the Company during the financial year. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this contract of indemnity during that period of service. The indemnity remains in force for the duration of a director's period of office. The deed indemnifies the directors to the maximum extent permitted by law. The Deed for existing directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover which was in place throughout the financial year.

On behalf of the board



L J Briely
Director

Date: 29/3/16.....

Registered office:

Charterhall House
Charterhall Drive
Chester
Cheshire
CH88 3AN

Lex Vehicle Partners (2) Limited

Balance sheet

as at 30 June 2015

	Note	2015 £000	2014 £000
Assets			
Current assets			
Trade and other receivables	4	3,454	3,454
Total current assets		<u>3,454</u>	<u>3,454</u>
Total assets		<u>3,454</u>	<u>3,454</u>
Equity			
Share capital	5	-	-
Retained earnings		3,454	3,454
Total equity		<u>3,454</u>	<u>3,454</u>

For the year ended 30 June 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes are an integral part of these financial statements.

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



L J Briely
Director

Date 29/3/16

Lex Vehicle Partners (2) Limited

Cash flow statement

for the year ended 30 June 2015

	2015 £000	2014 £000
Cash flows from operating activities		
Result before taxation	-	-
	<hr/>	<hr/>
Net cash flows from operating activities	-	-
Taxes paid via group relief	-	(156)
Decrease in amounts due from group companies	-	156
	<hr/>	<hr/>
Net cash generated from operating activities	-	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	-	-
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The accompanying notes are an integral part of the financial statements.

Lex Vehicle Partners (2) Limited

Notes to the financial statements

for the year ended 30 June 2015

1. Significant accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

These financial statements have been prepared in accordance with applicable IFRSs as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRSs. IFRSs comprise accounting standards prefixed IFRS issued by the International Accounting Standards Board ("IASB") and those prefixed IAS issued by the IASB's predecessor body as well as interpretations issued by the IFRS Interpretations Committee ("IFRS IC") and its predecessor body.

A statement of comprehensive income and a statement of changes in equity have not been presented in these financial statements as these would show £nil amounts for the current and preceding financial years.

The financial statements have been prepared under the historical cost convention.

Going concern

The directors are satisfied that it is the intention of Lloyds Banking Group plc that its subsidiaries, including the Company, will continue to receive funding in the future and, accordingly, the financial statements have been prepared on a going concern basis.

Financial assets and liabilities

Financial assets of the Company include amounts due from other group companies.

All financial assets are initially measured at fair value.

Taxation

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise.

2. Risk management policy

The Company's operations do not expose it to any significant credit risk, liquidity risk, interest rate risk, market risk, foreign exchange risk or business risk. Responsibility for the control of overall risk lies with the board of directors, operating within a management framework established by a fellow subsidiary company, Lloyds Bank Asset Finance Limited, and the ultimate parent, Lloyds Banking Group plc.

Lex Vehicle Partners (2) Limited

Notes to the financial statements (*continued*)

for the year ended 30 June 2015

3. Result before taxation

During 2014, fees payable to the Company's auditors for the audit of the financial statements of £1,000 were borne by a fellow group company and were not recharged to the Company. Due to the Company being dormant, the Company was not audited for the current year end. Accounting and administration services are provided by a fellow group undertaking and are not recharged to the Company.

The Company did not directly employ any person during the year (2014: none).

No director received any fees or emoluments during the year (2014: £nil). The directors are employed by other companies within Lloyds Banking Group plc and consider that their service to the Company are incidental to their other responsibilities within the Group.

4. Trade and other receivables

	2015 £000	2014 £000
Current trade and other receivables:		
Amounts due from group companies (note 7)	3,454	3,454
	<hr/>	<hr/>

5. Share capital

	2015 £	2014 £
Allotted, issued and fully paid		
2 (2014: 2) Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6. Parent undertaking

The Company's immediate parent company is Lex Vehicle Leasing (Holdings) Limited. The company regarded by the directors as the ultimate parent company and controlling party is Lloyds Banking Group plc, a company incorporated and domiciled in Scotland, which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Bank of Scotland plc is the parent undertaking of the smallest such group of undertakings. Copies of the group financial statements of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN.

Lex Vehicle Partners (2) Limited

Notes to the financial statements *(continued)*

for the year ended 30 June 2015

7. Related party transactions

Balances with parent company

The outstanding balance at year end with the parent company is as follows:

	Debtor 2015 £000	Debtor 2014 £000
Outstanding balance:		
Balances due from parent company	3,454	3,454

Transactions with directors and key managers

No remuneration was paid or is payable by the Company to the directors (2014: £nil). The directors are employed by other companies within Lloyds Banking Group plc and consider that their duties to this Company are incidental to their other activities within the Group.

Key management personnel are those persons having authority and responsibility for planning and controlling the activities of the Company. Accordingly, key management personnel comprise the directors of the Company and the members of the Lloyds Bank Asset Finance Limited Board, which comprise the statutory directors of that company and certain other senior management. Key management personnel are employed by other companies within the Lloyds Bank Asset Finance Limited sub group and consider that their services to the Company are incidental to their activities within the Group.

8. Capital disclosures

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, provide an adequate return to its shareholder through pricing products and services commensurately with the level of risk and, indirectly, to support the Group's regulatory capital requirements.

The Company's parent manages the Company's capital structure and advises the board of directors to consider making adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the board of directors may adjust the amount of dividends to be paid to the shareholder, return capital to the shareholder, issue new shares, or sell assets.

The Company's capital comprises all components of equity. The Company receives its funding requirements from its fellow group undertakings and does not raise funding externally.