

LEX VEHICLE PARTNERS (3) LIMITED

Directors' report and financial statements

For the year ended 30 September 2014

Registered number: 02954958

Registered Office:

Charterhall House
Charterhall Drive
Chester
Cheshire
CH88 3AN

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Lex Vehicle Partners (3) Limited

Directors and company information

Directors

L J Briely
R M Biles

Company secretary

P Gittins

Lex Vehicle Partners (3) Limited

Directors' report for the year ended 30 September 2014

Principal activities and business review

Lex Vehicle Partners (3) Limited ("the Company") is a limited liability company incorporated and domiciled in England and Wales.

The principal activity of the Company is vehicle leasing. During the year ended 30 September 2014 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 shown 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
L J Briely	Appointed 19 December 2014
R M Biles	Appointed 19 December 2014

Directors' indemnities

Lloyds Banking Group plc has granted to the directors of the Company 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, or from the date of appointment in respect of the directors who joined the Board of the Company after the year end, and at the date of approval of the financial statements. 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.

Going concern

The directors are satisfied that the Company has adequate funding and resources to meet all future obligations. Consequently the going concern basis continues to be appropriate in preparing the financial statements.

On behalf of the board



L J Briely
Director

Date: ...15/6/15.....

Registered Office:

Charterhall House
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Chester
Cheshire
CH88 3AN

Lex Vehicle Partners (3) Limited

Balance sheet

as at 30 September 2014

	Note	2014 £000	2013 £000
Equity and liabilities			
Current liabilities			
Amounts owed to group companies	5	188	188
Total current liabilities		<u>188</u>	<u>188</u>
Total liabilities		<u>188</u>	<u>188</u>
Equity			
Share capital	4	-	-
Retained loss		(188)	(188)
Total equity		<u>(188)</u>	<u>(188)</u>
Total equity and liabilities		<u>-</u>	<u>-</u>

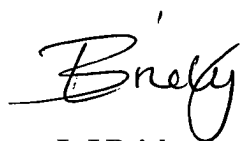
For the year ended 30 September 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

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 on pages 5 to 7 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

15/6/ 2015

Lex Vehicle Partners (3) Limited

Cash flow statement

for the year ended 30 September 2014

	2014 £000	2013 £000
Cash flows from operating activities		
Result before taxation	-	-
Cash generated from operations	-	-
Taxes paid via group relief	-	(493)
Decrease in amounts due from group companies	-	305
Increase in amounts owed to group companies	-	188
Net cash generated from operating activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

The accompanying notes on pages 5 to 7 are an integral part of the financial statements.

Lex Vehicle Partners (3) Limited

Notes to the financial statements

for the year ended 30 September 2014

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 International Financial Reporting Interpretations Committee ("IFRIC") 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 historic 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 liabilities include amounts owed to other group companies. All financial liabilities are initially measured at fair value.

Taxation

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

2. Risk management policy

Responsibility for the control of overall risk lies with the board of directors, operating within a managerial framework established by a fellow subsidiary company, Lloyds Bank Asset Finance Limited and the ultimate parent, Lloyds Banking Group plc. The Company receives its funding requirements from its fellow group undertakings and does not raise funding externally.

3. Other operating expenses

During 2013, fees payable to the Company's auditors for the audit of the financial statements of £3,000 were borne by a fellow group 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 (2013: none).

No director received any fees or emoluments during the year (2013: £nil). The directors are employed by other companies within Lloyds Banking Group plc and consider that their services to the Company are incidental to their other responsibilities within the Group.

Lex Vehicle Partners (3) Limited

Notes to the financial statements (*continued*) for the year ended 30 September 2014

4. Share capital

	2014	2013
	£	£
<i>Allotted, issued and fully paid</i>		
2 (2013: 2) Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

5. Related party transactions

Balance with parent company

The outstanding balance at the year end with the Company's parent is as follows:

	Creditor 2014 £000	Creditor 2013 £000
Outstanding balances:		
Balance owed to parent company	188	188
	<hr/>	<hr/>

Amounts owed to the parent company are unsecured, non-interest bearing and repayable on demand, although there is no expectation that such a demand would be made.

Transactions with directors and key managers

No remuneration was paid or is payable by the Company to the directors (2013: £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.

6. 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.

Lex Vehicle Partners (3) Limited

Notes to the financial statements *(continued)* *for the year ended 30 September 2014*

7. Contingent liabilities and capital commitments

There were no contingent liabilities or contracted capital commitments at the balance sheet date (2013: £nil).

8. Post balance sheet events

There are no post balance sheet events requiring disclosure in these financial statements.

9. 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 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.