

Lex Vehicle Partners Limited

Annual report and accounts for the year ended 31 December 2014

Registered office

Charterhall House
Charterhall Drive
Chester
Cheshire
CH88 3AN

Registered number

02965906

Directors

R G Warnes
A J Wykes

Company Secretary

P Gittins

Member of Lloyds Banking Group



A13

10/08/2015

#84

COMPANIES HOUSE

Directors' report

For the year ended 31 December 2014

Principal activities and business review

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

During the year ended 31 December 2014 the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are shown on the cover.

The following change has taken place during the year or since the year end:

M F Chessman	(resigned 12 September 2014)
C A Parkes	(resigned 16 December 2014)
R G Warnes	(appointed 16 December 2014)
A J Wykes	(appointed 16 December 2014)

Directors' indemnities

Lloyds Banking Group plc has granted to the directors of the Company, including former directors who retired 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 director 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. Deeds for existing directors are 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



A J Wykes
Director

30 June 2015

Balance sheet

As at 31 December 2014

	Note	2014 £'000	2013 £'000
ASSETS			
Amounts due from other group undertakings	4	15,118	15,118
Total assets		15,118	15,118
LIABILITIES			
Amounts due to other group undertakings	5	677	677
Total liabilities		677	677
EQUITY			
Share capital	6	-	-
Retained earnings		14,441	14,441
Total equity		14,441	14,441
Total equity and liabilities		15,118	15,118

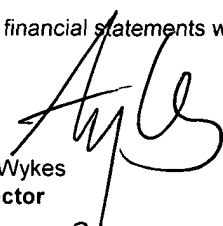
For the year ended 31 December 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The members have 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:


A J Wykes
Director

30 June 2015

Cash flow statement

For the year ended 31 December 2014

	2014 £'000	2013 £'000
Cash flows used in operating activities		
Profit before tax	-	-
Cash generated from operations	-	-
Group relief paid	-	(127)
Net cash used in operating activities	-	(127)
Cash flows from financing activities		
Proceeds from borrowings with group undertakings	-	127
Net cash from financing activities	-	127
Change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

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

Notes to the financial statements

For the year ended 31 December 2014

1. Accounting policies

1.1 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 in 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.

1.2 Financial assets and liabilities

Financial assets comprise Amounts due from other group undertakings. Financial liabilities comprise Amounts due to other group undertakings.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognised when the rights to receive cash flows, or obligations to pay cash flows, have expired.

1.3 Cash and cash equivalents

For the purposes of the Balance sheet and Cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity.

1.4 Taxation

Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise.

Tax assets and liabilities are offset when they arise in the same tax reporting group and where there is both a legal right of offset and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

3. Other operating expenses

During 2013, fees payable to the Company's auditors for the audit of the financial statements of £3,000 have been borne by a fellow group company and are 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 have any employees during the year (2013: none).

No director received any fees or emoluments from the Company during the year (2013: £nil). The directors are employed by other companies within the Group and consider that their services to the Company are incidental to their other responsibilities within the Group (see also note 7).

4. Assets: Amounts due from other group undertakings

	2014 £'000	2013 £'000
Amounts due from group other undertakings (see note 7)	15,118	15,118

Amounts due from other group undertakings are non-interest bearing and repayable on demand. The fair value of Amounts due from other group undertakings is equal to its carrying amount. No provisions are recognised in respect of Amounts due from other group undertakings.

Notes to the financial statements (continued)

For the year ended 31 December 2014

5. Liabilities: Amounts due to other group undertakings

	2014 £'000	2013 £'000
Amounts due to other group undertakings (see note 7)	677	677

Amounts due to other group undertakings are unsecured, non-interest bearing and repayable on demand, although there is no expectation that such a demand would be made. The fair value of Amounts due to other group undertakings is equal to its carrying amount.

6. Share capital

	2014 £'000	2013 £'000
Allotted, issued and fully paid 2 ordinary shares of £1 each	-	-

7. Related party transactions

The Company is controlled by Lex Vehicle Leasing (Holdings) Limited (incorporated in England and Wales). A number of transactions are entered into with related parties in the normal course of business. A summary of the outstanding balances at the year end is set out below.

	2014 £'000	2013 £'000
Amounts due from other group undertakings		
Fellow subsidiary undertakings (see note 4)	15,118	15,118
Amounts due to other group undertakings		
Fellow subsidiary undertakings (see note 5)	677	677

The above balances are unsecured in nature and are expected to be settled in cash or by cash equivalents. Transactions in the year are those reflected through the Statement of comprehensive income.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning and controlling the activities of the Company. Accordingly, key management is comprised of the directors of the Company and the members of the Lloyds Banking Group plc board. There were no transactions between the Company and key management personnel during the current or preceding year. Key management personnel are employed by other companies within the Group and consider that their services to the Company are incidental to their other activities within the Group.

UK Government

In January 2009, the UK Government through HM Treasury became a related party of Lloyds Banking Group plc, the Company's ultimate parent company, following its subscription for ordinary shares issued under a placing and open offer. As at 31 December 2014, HM Treasury retained a significant interest in Lloyds Banking Group plc's ordinary share capital and consequently HM Treasury remained a related party of the Company during the year ended 31 December 2014.

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 shareholders 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 shareholders, return capital to shareholders, issue new shares, or sell assets.

The Company's capital comprises all components of equity, movements in which appear in the Statement of changes in equity. The Company receives its funding requirements from its fellow group undertakings and does not raise funding externally.

Notes to the financial statements (continued)

For the year ended 31 December 2014

9. Contingent liabilities and capital commitments

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

The Company provides for potential tax liabilities that may arise on the basis of the amounts expected to be paid to tax authorities. This includes open matters where Her Majesty's Revenue and Customs ("HMRC") adopt a different interpretation and application of tax law which might lead to additional tax. A number of group companies, including the Company, have an open matter in relation to a claim for group relief of losses incurred in a former Irish banking subsidiary of the Group, which ceased trading on 31 December 2010. In the second half of 2013 HMRC informed the Group that their interpretation of the UK rules, permitting the offset of such losses, denies these claims; if HMRC's position is found to be correct, management estimate that this would result in an increase in the Company's current tax liability of approximately £452,000. The Group does not agree with HMRC's position and, having taken appropriate advice, does not consider that this is a case where additional tax will ultimately fall due on the Company.

10. Post balance sheet events

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

11. Ultimate parent undertaking and controlling party

The 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 (incorporated 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 financial statements of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN.