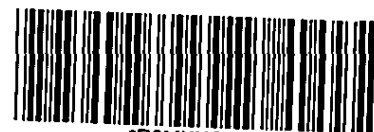


Genzyme Vehicle Leasing Limited
Annual report and accounts
for the year ended 31 December 2008

Registered number: 03064054

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Genzyme Vehicle Leasing Limited
Annual report
for the year ended 31 December 2008
Contents

Directors' report for the year ended 31 December 2008	3 - 2
Balance sheet as at 31 December 2008.....	3
Notes to the financial statements for the year ended 31 December 2008	4 - 5

Genzyme Vehicle Leasing Limited

Directors' report for the year ended 31 December 2008

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

Principal activities

Following the transfer of operating leases to its parent in 1999, the company no longer trades.

Review of business and future developments

The company is now dormant and this is expected to be the case for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2007: £nil).

Directors and their interests

The directors who held office during the year are given below:

C Bryan

R D Larkin

According to the register kept in accordance with the Companies Act 1985, no directors had notifiable interests in the share capital of the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2008 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

If the company's annual report and financial statements are published on the company website the directors will be responsible for the maintenance and integrity of the website and any uncertainty arising as a result of the financial statements being available via the website in different legal and accounting jurisdictions.

By order of the Board



Chris Bryan
Company Secretary

Genzyme Vehicle Leasing Limited

Balance sheet as at 31 December 2008

	Notes	2008 £	2007 £
Current liabilities			
Creditors: amounts falling due within one year	2	(10,672)	(10,672)
Net liabilities		(10,672)	(10,672)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(10,674)	(10,674)
Equity shareholders' funds	4	(10,672)	(10,672)

The company is entitled to exemption from audit under Section 249 AA (1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249 B(2) of the Companies Act.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act 1985 relating to accounts so far as applicable to the company.

The financial statements which comprise the balance sheet and related notes were approved by the Board of Directors on 24th August 2009 and were signed on its behalf by:



Chris Bryan
Director

Genzyme Vehicle Leasing Limited

Notes to the financial statements for the year ended 31 December 2008

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

2 Creditors: amounts falling due within one year

	2008	2007
	£	£
Amounts owed to immediate holding company	10,672	10,672

3 Called up share capital

	2008	2007
	£	£
Authorised		
100 ordinary shares of £1 each (2007: 100)	100	100
Allotted and called up		
2 ordinary shares of £1 each (2007: 2)	2	2
Fully paid		
2 ordinary shares of £1 each (2007: 2)	2	2

Genzyme Vehicle Leasing Limited

4 Reconciliation of movement in equity shareholders' funds

	2008	2007
	£	£
Opening equity shareholders' funds	(10,672)	(10,672)
Closing equity shareholders' funds	(10,672)	(10,672)

5 Related party transactions

As a wholly owned subsidiary whose results are included in the consolidated financial statements of Genzyme Corporation, the company is exempt from the requirement to disclose details of transactions with other group companies. There are no other related party transactions.

6 Ultimate holding company

Genzyme Limited, a company registered in England and Wales, is regarded as the immediate holding company and controlling party. According to the register kept, the company has a 100% interest in the equity capital of the company at 31 December 2008.

The directors regard Genzyme Corporation, a company incorporated in the United States of America, as the ultimate holding company and controlling party. Copies of that company's financial statements may be obtained from 500 Kendall Street, Cambridge, Massachusetts, USA. MA 02142