

Genzyme Vehicle Leasing Limited  
Annual report and accounts  
for the year ended 31 December 2013

Registered number: 03064054

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Genzyme Vehicle Leasing Limited  
Annual report  
for the year ended 31 December 2013  
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# **Genzyme Vehicle Leasing Limited**

## **Directors' report for the year ended 31 December 2013**

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

### **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 (2012: £nil).

### **Directors and their interests**

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

C Bryan  
T Knight

According to the register kept in accordance with the Companies Act 2006, no directors had notifiable interests in the share capital of the company.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Director's 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent<sup>1</sup>;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements<sup>2</sup>;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business<sup>3</sup>.

<sup>1</sup>Paragraph 12 of Part II of Schedule 2 to each of "The Small companies and Groups (Accounts and Reports) Regulations 2008" (SI 2008 No.409) and the "Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008" (SI 2008 No.410) require that the amount of any item " must be determined on a prudent basis".

<sup>2</sup>This bullet does not apply to small and medium sized companies as defined by CA 2006.

<sup>3</sup>Included where no separate statement on going concern is made by the directors.

**By order of the Board**



**Chris Bryan**  
**Company Secretary**

# Genzyme Vehicle Leasing Limited

## Balance sheet as at 31 December 2013

	Notes	2013 £	2012 £
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	2	(10,672)	(10,672)
<b>Net liabilities</b>		(10,672)	(10,672)
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(10,674)	(10,674)
<b>Equity shareholders' funds</b>	4	(10,672)	(10,672)

For the year ending 31<sup>st</sup> December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 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 requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements which comprise the balance sheet and related notes were approved by the Board of Directors on 28<sup>th</sup> April 2014 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 2013

### 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

	2013	2012
	£	£
Amounts owed to immediate holding company	10,672	10,672

### 3 Called up share capital

	2013	2012
	£	£
<b>Authorised</b>		
100 ordinary shares of £1 each (2010: 100)	100	100
<b>Allotted and called up</b>		
2 ordinary shares of £1 each (2010: 2)	2	2
<b>Fully paid</b>		
2 ordinary shares of £1 each (2010: 2)	2	2

# Genzyme Vehicle Leasing Limited

## 4 Reconciliation of movement in equity shareholders' funds

	2013	2012
	£	£
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 2013.

The directors consider Sanofi S.A., a company registered in France and listed on both the New York Stock Exchange (SNY) and the Euronext (SAN), to be the ultimate holding company and controlling party. Copies of their financial statements may be obtained from Sanofi S.A., 54, Rue La Boétie, 75008 Paris, France.