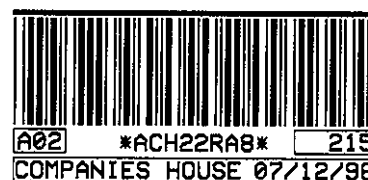


Company Number: 3127918

**BRYANT GROUP LEASING LIMITED (FORMERLY FLEETGEAR LIMITED)**  
**REPORT AND FINANCIAL STATEMENTS**

Period from 17 November 1995 to 31 May 1996



**BRYANT GROUP LEASING LIMITED (Formerly Fleetgear Limited)**  
**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the period from incorporation on 17 November 1995 to 31 May 1996.

**1. ACTIVITIES**

The principal activity of the company is the leasing of motor vehicles.

**2. REVIEW OF ACTIVITIES**

The company was incorporated on 17 November 1995 as Fleetgear Limited and changed its name to Bryant Group Leasing Limited on 5 December 1995. The company has performed satisfactorily in the period, further details of which are given in the profit and loss account on page 4 and the notes on page 7. The position of the company at the end of the year is set out in the balance sheet on page 5 and the notes on pages 7 to 8. The directors consider that the company is well placed to perform satisfactorily in the future.

**3. DIVIDENDS AND TRANSFER TO RESERVES**

No dividend was paid in the period. The loss after tax of £880 has been carried forward.

**4. DIRECTORS**

The following were directors of the company during the period and their interests in the shares of the ultimate parent company were:-

	Ordinary shares of 25p each		Share options	
	31 May 1996	17 Nov 1995	31 May 1996	17 Nov 1995
Instant Companies Limited (appointed 17 November 1995 and resigned 5 December 1995)	-	-	-	-
M C Chapman (appointed 5 December 1995)	*	N/A	*	N/A
R D Pearse (appointed 5 December 1995)	-	-	125,220	130,501
G F Potton (appointed 1 June 1996)	*	N/A	*	N/A

\* Interests in the shares of the ultimate parent company are shown in the directors' report of Bryant Group plc.

The directors have no other beneficial interest in the shares of the company or any other group company.

**5. CREDITOR PAYMENT POLICY**

The company agrees terms and conditions for its business transactions with suppliers. Payment is then made on these terms, subject to the terms and conditions being met by the supplier.

**6. AUDITORS**

Deloitte & Touche were appointed auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



K E McHugh  
Secretary

BRYANT GROUP LEASING LIMITED (Formerly Fleetgear Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- \* select suitable accounting policies and then apply them consistently
- \* make judgements and estimates that are reasonable and prudent
- \* state whether applicable accounting standards have been followed
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. 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.

## AUDITORS' REPORT TO THE MEMBERS

of

### BRYANT GROUP LEASING LIMITED (Formerly Fleetgear Limited)

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

#### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1996 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*      30 September 1996

Deloitte & Touche  
Chartered Accountants & Registered Auditors  
Colmore Gate  
2 Colmore Row  
Birmingham  
B3 2BN

BRYANT GROUP LEASING LIMITED (Formerly Fleetgear Limited)  
PROFIT AND LOSS ACCOUNT  
Period from 17 November 1995 to 31 May 1996

	Note	£
Turnover		10,414
Cost of sales		<u>(8,156)</u>
Gross profit		2,258
Administrative expenses	2	<u>(266)</u>
Operating profit		1,992
Interest payable	2	<u>(3,305)</u>
Loss on ordinary activities before taxation		(1,313)
Taxation on loss on ordinary activities	3	<u>433</u>
Loss on ordinary activities after taxation being the loss for the financial period carried forward		<u>£(880)</u>

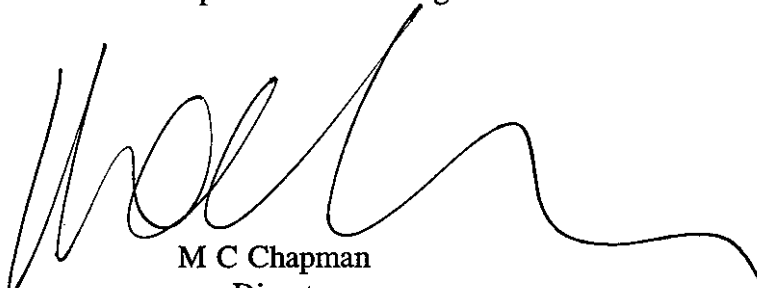
All material activities derive from continuing operations.

There are no recognised gains or losses other than the loss for the financial period.  
Accordingly, no statement of total recognised gains and losses has been prepared.

**BRYANT GROUP LEASING LIMITED**  
**(Formerly Fleetgear Limited)**  
**BALANCE SHEET - 31 May 1996**

	Note	£
<b>FIXED ASSETS</b>		
Tangible assets	4	183,514
		<hr/>
<b>CURRENT ASSETS</b>		
Debtors	5	44,860
Cash at bank		793,390
		<hr/>
		838,250
 <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	 6	 (17,791)
		<hr/>
 <b>NET CURRENT ASSETS</b>		 820,459
		<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		 1,003,973
 <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	 7	 (1,000,000)
 <b>PROVISION FOR LIABILITIES AND CHARGES</b>	 8	 (3,853)
		<hr/>
 <b>NET ASSETS</b>		 £ 120
		<hr/> <hr/>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital	9	1,000
Profit and loss account		<hr/> (880)
 <b>EQUITY SHAREHOLDERS' FUNDS</b>	 10	 £ 120
		<hr/> <hr/>

Approved by the Board of Directors on 18 September 1996. Signed on behalf of the Board of Directors.

  
M C Chapman  
Director

**BRYANT GROUP LEASING LIMITED**  
**(Formerly Fleetgear Limited)**  
**ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

1. BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost basis of accounting.

2. TURNOVER

Turnover comprises lease rentals and other amounts invoiced less value added tax.

3. DEPRECIATION ON TANGIBLE FIXED ASSETS

Depreciation is provided on motor vehicles to write off their cost less estimated residual value, on a straight line basis, over their anticipated useful life of up to three years.

4. DEFERRED TAXATION

Provision is made for all liabilities that are considered likely to arise in the future.

**BRYANT GROUP LEASING LIMITED**  
**(Formerly Fleetgear Limited)**  
**NOTES TO THE ACCOUNTS**  
Period from 17 November 1995 to 31 May 1996

1. **DIRECTORS AND EMPLOYEES**

The company has no employees and is managed by Bryant Group Services Limited.

Details of the emoluments of the directors are shown in the financial statements of Bryant Group Services Limited, except for those directors who are also directors of the ultimate parent company, whose emoluments are shown in the financial statements of Bryant Group plc.

2.	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	£
	After charging:	
	Depreciation	8,021
	Management charges	266
	Interest payable - Group	<u>3,305</u>
3.	<b>TAXATION ON LOSS ON ORDINARY ACTIVITIES</b>	£
	Corporation tax recoverable at 33%	4,286
	Deferred tax	<u>(3,853)</u>
		<u>£ 433</u>
4.	<b>TANGIBLE FIXED ASSETS</b>	Motor vehicles £
	<b>COST</b>	
	At 17 November 1995	-
	Additions	191,535
		<hr/>
	At 31 May 1996	<u>191,535</u>
	<b>ACCUMULATED DEPRECIATION</b>	
	At 17 November 1995	-
	Charge for the period	8,021
		<hr/>
	At 31 May 1996	<u>8,021</u>
	<b>NET BOOK VALUE</b>	
	At 31 May 1996	<u>183,514</u>
	At 17 November 1995	<u><u>-</u></u>



**BRYANT GROUP LEASING LIMITED**  
**(Formerly Fleetgear Limited)**  
**NOTES TO THE ACCOUNTS (Continued)**  
**Period from 17 November 1995 to 31 May 1996**

5.	DEBTORS	£
	Amounts owed by parent company	5,796
	Other debtors and prepayments	2,246
	Corporation tax recoverable	4,286
	Other taxation	<u>32,532</u>
		<u>£44,860</u>

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade creditors	14,487
	Amounts owed to group companies	<u>3,304</u>
		<u>£17,791</u>

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	
	Amounts owed to group companies	<u>£1,000,000</u>

The balance represents a loan repayable on maturity in between two and five years.

8.	PROVISION FOR LIABILITIES AND CHARGES	£
	Deferred taxation:	
	At 17 November 1995	-
	Profit and loss charge	<u>3,853</u>
	At 31 May 1996	<u>3,853</u>

During the year provision has been made for all deferred taxation that is likely to arise due to timing differences. The deferred tax balance arises due to the excess of capital allowances over depreciation charged in the accounts.

9.	CALLED UP SHARE CAPITAL	£
	Authorised, called up, allotted and fully paid	
	Ordinary shares of £1 each	<u>1,000</u>

10.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	£
	Issue of share capital	1,000
	Loss for the period	<u>(880)</u>
	Closing shareholders' funds	<u>120</u>

BRYANT GROUP LEASING LIMITED  
(Formerly Fleetgear Limited)  
NOTES TO THE ACCOUNTS (Continued)  
Period from 17 November 1995 to 31 May 1996

11. **ULTIMATE PARENT COMPANY**

Bryant Group plc, which is registered in England and Wales, is the company's ultimate parent company. Copies of the group financial statements can be obtained from The Secretary, Bryant Group plc, Cranmore House, Cranmore Boulevard, Solihull, West Midlands B90 4SD.