

# Bass Car Leasing Ltd

Financial Statements 30 September 1999

together with directors' report and report of the auditors

Registered number: 3130330



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## Directors' report

For the 8 month period ended 30 September 1999

The directors present their report and accounts for the eight months ended 30 September 1999.

### Principal activities and business review

The company's principal activity is the provision of contract hire motor vehicles to its parent company, Bass PLC, and its subsidiary undertakings.

### Results and dividends

The retained profit for the period after taxation amounted to £175,000. The directors do not recommend the payment of a dividend.

### Fixed assets

Details of changes in fixed assets are set out in note 5 to the accounts.

### Year 2000 electronic systems

Programmes to deal with the potential impact of the Year 2000 issue on the Company are being managed by Bass PLC (the ultimate parent undertaking of the Company). The director's report and operating and financial review of the Bass PLC Annual Report 1999 contain disclosures relating to these programmes and the Year 2000 issue. As of the date hereof the Company has experienced no material disruption to its business operations and interest as a result of the Year 2000 date change.

### Directors and their interests

The following served as directors of the company during the period :-

P Thomas

R W Brearley

D A Heede

M C W Harrison (Appointed 30 May 1999, resigned 22 September 1999)

A J Sykes (Appointed 23 September 1999)

No director was materially interested in any contract of significance to the Company's business.

## Directors' report (continued)

The directors and their families had the following interests in the ordinary shares of Bass PLC at 31 January 1999 and 30 September 1999.

Name of director		Fully paid				Under option (3)				
		(number of shares etc)				(number of shares etc)				
		Jan 1999		Sept 1999		Jan 1999		Granted		
		Or date of				Or date of		during	Exercised/	
		appointment				appointment		period	Lapsed	Sept
								during	during	1999
								period	period	
		Ordinary	'B' shares	Ordinary	'B' shares					
		shares of		shares of						
		25p		28p						
P Thomas	Ben (1)	-	-	502	-	35,200	5,748	-	-	40,948
	Bepss (2)	1,468	1,092	1,491	592	-	-	-	-	-
R W Brearley	Ben (1)	-	-	261	293	18,547	6,100	-	-	24,647
	Bepss (2)	791	577	819	284	-	-	-	-	-
D A Heede	Ben (1)	-	-	237	266	11,809	9,300	-	-	21,109
	Bepss (2)	696	515	733	249	-	-	-	-	-
A J Sykes	Ben (1)	2,582	-	2,582	-	38,440	-	-	-	38,440
	Bepss (2)	1,095	-	1,095	400	-	-	-	-	-
		6,632	2,184	7,720	2,084	103,996	21,148	-	-	125,144

(1) Ben = Beneficial

(2) Bepss = Shares held by Trustees under the Bass Employee Profit Share Scheme


(3) Shares held under the Bass Executive Share Option Scheme and the Bass Employee Savings Share Scheme. Options are exercisable at prices between 367.00p and 1014.5p per ordinary shares on dates up to 2005.

### Auditors

The directors will place a resolution before the forthcoming Annual General Meeting to reappoint Ernst & Young as auditors for the ensuing period.

20 North Audley Street  
London  
W1Y 1WE

Signed on behalf of the Board

  
Secretary 28/2/2000

## Statement of Director's Responsibilities

in relation to financial statements

The following statement, which should be read in conjunction with the Report of the Auditors set out on page 4, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the financial statements.

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period.

Following discussions with the Auditors, the Directors consider that, in preparing the financial statements on pages 5 to 12 inclusive, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Report of the auditors

For the 8 month period ended 30 September 1999

## To the members of Bass Car Leasing Limited

We have audited the financial statements on pages 5 to 12, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

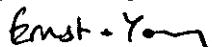
### Basis of opinion

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 affairs of the Company as at 30 September 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young

Registered Auditor

1 Colmore Row

Birmingham

B3 2DB

14/3/00

## Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period is set out below.

*a) Basis of accounting*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

*b) Fixed assets and depreciation*

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows :-

Motor vehicles                      -                      over 2 to 4 years

Depreciation is not provided on an asset in the year of addition.

*c) Pensions*

The company has not operated or participated in a pension scheme during the period.

*d) Taxation*

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the foreseeable future. Where this policy gives rise to a balance which will be offset against future taxation liabilities, this balance is carried forward as a debtor.

*e) Turnover*

Turnover represents sales (excluding VAT) of goods and services provided in the normal course of business.

## Profit and Loss Account

For the 8 month period ended 30 September 1999

	Notes	8 months ended 30 Sept 1999 £000	Jan 1999 £000
<b>Turnover</b>			
Continuing operation:	1	2,830	4,544
Costs and overheads, less other income	2	<u>(2,742)</u>	<u>(3,599)</u>
<b>Profit on ordinary activities before taxation</b>		88	945
Tax on profit on ordinary activities	4	<u>87</u>	<u>(303)</u>
<b>Retained profit</b>	10	<u><u>175</u></u>	<u><u>642</u></u>

Notes on pages 9 to 12 form an integral part of these accounts.

## Statement of Total Recognised Gains and Losses

There are no recognised gains or losses other than the profit for the period of £175,000 (Prior period: £642,000).

## Historical Cost Profits and Losses

There is no difference between the historical cost basis of accounting and that adopted in the accounts.

## Reconciliation of Movement in Shareholders' Funds

For the 8 months ended 30 September 1999.

	8 months ended 30 Sept 1999 £000	Jan 1999 £000
<b>Profit attributable to ordinary shareholders</b>	175	642
Opening shareholders' funds	14,971	14,329
Closing shareholders' funds	<u>15,146</u>	<u>14,971</u>



## Balance Sheet

	Notes	As at 30 Sept 1999 £000	As at 31 Jan 1999 £000
<b>Fixed assets</b>			
Tangible assets	5	<u>12,815</u>	<u>13,774</u>
<b>Current assets</b>			
Debtors	6	2,771	1,816
Cash at bank and in hand		<u>5,294</u>	<u>1,740</u>
		8,065	3,556
<b>Creditors: Amounts falling due within one year</b>	7	<u>(5,036)</u>	<u>(1,323)</u>
<b>Net current assets</b>		<u>3,029</u>	<u>2,233</u>
<b>Total assets less current liabilities</b>		15,844	16,007
<b>Provisions for liabilities and charges</b>	8	<u>(698)</u>	<u>(1,036)</u>
		<u>15,146</u>	<u>14,971</u>
<b>Capital and reserves</b>			
Equity share capital	9	13,000	13,000
Profit and loss account	10	<u>2,146</u>	<u>1,971</u>
<b>Shareholder's Funds</b>		<u>15,146</u>	<u>14,971</u>

Signed on behalf of the Board

*R. W. Bready*

Director

Date 28.2.00

Notes on pages 9 to 12 form an integral part of these accounts.

# Notes to financial statements

## 1 Segment analysis

Turnover and profit before tax is all attributable to the provision of lease vehicles to other group companies.

All of the company's business is performed in the United Kingdom.

## 2 Costs and overheads, less other income

	8 months ended 30 Sept 1999 £000	31 Jan 1999 £000
Depreciation of tangible fixed assets	2,384	3,204
Loss on disposal of fixed assets	200	195
Management Charges	86	111
Auditors remuneration - Audit Services	2	2
Other external charges	70	87
	<u>2,742</u>	<u>3,599</u>

All the costs, overheads and income relate to continuing activities.

## 3 Directors' remuneration

No director received nor waived any remuneration from the company during the period.

## 4 Tax on profit on ordinary activities

	8 months ended 30 Sept 1999 £000	31 Jan 1999 £000
Corporation tax based on the profit for the period at 30.5% (Prior period: 31%)	251	301
Deferred tax	<u>(222)</u>	<u>(8)</u>
	29	293
Corporation tax underprovided in previous years	-	237
Deferred tax overprovided in previous years	<u>(116)</u>	<u>(227)</u>
	<u>(87)</u>	<u>303</u>

## Notes to financial statements (continued)

### 5 Tangible fixed assets

	Motor Vehicles £000
<b>Cost</b>	
At 31 January 1999	18,220
Additions	4,520
Disposals	(5,905)
At 30 September 1999	<u>16,835</u>
<b>Depreciation</b>	
At 31 January 1999	4,446
Provided in the year	2,384
Disposals	(2,810)
At 30 September 1999	<u>4,020</u>
<b>Net book value</b>	
At 31 January 1999	<u>13,774</u>
At 30 September 1999	<u>12,815</u>

All of the above assets are leased under operating leases.

### 6 Debtors

	As at 30 Sept 1999 £000	As at 31 Jan 1999 £000
Trade debtors	461	1,595
Amounts owed by group undertakings	2,239	187
Group tax relief receivable	-	12
Recoverable VAT	55	-
Prepayments	16	22
	<u>2,771</u>	<u>1,816</u>

Trade debtors include amounts owed by the parent company of £70,000 (Prior period: £27,000) and amounts owed by fellow subsidiary undertakings of £383,000 (Prior period: £1,145,000), all arising from the company's normal course of business and resulting from arms length transactions.

## Notes to financial statements (continued)

### 7 Creditors: Amounts falling due within one year

	As at 30 Sept 1999 £000	As at 31 Jan 1999 £000
Corporation tax creditor	500	301
Trade Creditors	196	271
Amounts owed to group undertakings	4,332	580
Other taxation	-	81
Accruals	8	90
	<u>5,036</u>	<u>1,323</u>

Accruals include £Nil (31.1.99:£84,000) of recharges of management fees from fellow subsidiary companies.

### 8 Provisions

Deferred taxation has been provided against the full potential liability assuming that it is probable that it will crystallise.

The movement in deferred taxation during the period is as follows:

	1999 £000
At 31 January 1999	1,036
Charge for the period	(222)
Overprovided in previous periods	<u>(116)</u>
At 30 September 1999	<u>698</u>

There are no unprovided amounts of deferred tax.

## Notes to financial statements (continued)

### 9 Share capital

	As at 30 Sept 99 £000	As at 31 Jan 1999 £000
<i>Authorised</i>		
20,000,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>
<i>Allotted, issued and fully paid :</i>		
13,000,002 Ordinary shares of £1.00 each	<u>13,000</u>	<u>13,000</u>

### 10 Reserves

	Profit and loss account £000
At 31 January 1999	1,971
Retained profit for the period	<u>175</u>
At 30 September 1999	<u>2,146</u>

### 11 Capital commitments

Amounts contracted for but not provided in the accounts amounted to £1,897,000 (Prior period: £801,000).

### 12 Related Party Disclosure

The Company has taken advantage of the exemption in FRS 8 as a wholly owned subsidiary not to disclose details of related party transactions required by the standard.

### 13 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Bass PLC incorporated in the United Kingdom and registered in England and Wales.

The consolidated accounts of Bass PLC are available from the company's registered office at 29 North Audley Street, London, W1Y 1WE.