

Registered no: 3244589

**Volkswagen Financial Services (UK) (March) Limited**

**Annual Report**

**for the year ended 31 March 2006**

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# **Volkswagen Financial Services (UK) (March) Limited**

## **Annual Report for the year ended 31 March 2006**

	<b>Pages</b>
<b>Directors' report</b>	<b>1-2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4-6</b>

# **Volkswagen Financial Services (UK) (March) Limited**

## **Directors' Report for the year ended 31 March 2006**

The directors have pleasure in presenting their report together with the financial statements for the year ended 31 March 2006.

### **Principal activities**

The company has not traded in the financial year.

### **Review of Business and Future Prospects**

The company had written a small number of asset finance contracts. As at 31 March 2001 all contracts had expired. There is no intention to continue or renew trading and consequently the company has ceased to trade on its own account. No final decision has been taken on the future of the company as a legal entity. The parent company, Volkswagen Financial Services (UK) Limited, has indicated that it will provide financial support to enable the company to cover any outstanding obligations.

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Profit and Loss Account**

A profit and loss account has not been prepared as the company has not traded in the years ended 31 March 2002, 31 March 2003, 31 March 2004, 31 March 2005 and 31 March 2006.

### **Directors**

The directors who served throughout the period are as follows:

N M Massfeller (Chairman) (resigned 27 September 2005)

B Marcus (appointed chairman 18 November 2005)

R A J Woolcock

G Banks (resigned 27 September 2005)

G Wheeler (appointed 27 September 2004)

Dr H-P Lutzenkirchen (appointed 27 September 2005, resigned 18 November 2005)

### **Directors' interests in shares of the company**

The company has taken advantage of the exemption set out in *The Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985* not to disclose any beneficial interests in the share capital of Volkswagen Aktiengesellschaft (the ultimate parent undertaking), held by directors.

# **Volkswagen Financial Services (UK) (March) Limited**

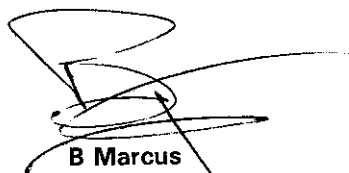
## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year 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 have been made in preparing the financial statements for the year ended 31 March 2006 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.

On behalf of the board



**B Marcus**  
**Managing Director**  
**20 December 2006**

# Volkswagen Financial Services (UK) (March) Limited

## Balance Sheet at 31 March 2006

	Notes	2006 £	2005 £
<b>Current assets</b>			
Debtors: due in less than one year	3	7,015	7,015
		<hr/>	<hr/>
Creditors: amounts falling due within one year	4	(17,288)	(17,288)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(10,273)	(10,273)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		(10,273)	(10,273)
		<hr/>	<hr/>
<b>Net liabilities</b>		<u>(10,273)</u>	<u>(10,273)</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account	6	(11,273)	(11,273)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	7	<u>(10,273)</u>	<u>(10,273)</u>

For the year ended 31 March 2006 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; and

(ii) 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 section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 6 were approved by the board of directors on 20 December 2006 and were signed on its behalf by:

  
B Marcus  
Managing Director

# **Volkswagen Financial Services (UK) (March) Limited**

## **Notes to the Financial Statements for the year ended 31 March 2006**

### **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.

#### **(a) Basis of accounting**

The accounts are prepared on the historic cost convention.

#### **(b) Basis of preparation**

As at 31 March 2001 all contracts had expired. There is no intention to continue or renew trading and consequently the company has ceased to trade on its own account. The parent company, Volkswagen Financial Services (UK) Limited, has indicated that it will provide financial support to enable the company to cover any outstanding obligations.

#### **(c) Cashflow statement**

The company is a wholly owned subsidiary of Volkswagen Financial Services (UK) Limited.

The directors have adopted the provisions of FRS 1 (revised 1996) and have taken advantage of the exemption allowing them to dispense with the preparation of a cashflow statement on the grounds that the company is included in the consolidated financial statements of its parent undertaking which are publicly available.

#### **(d) Related parties**

The company's voting rights are controlled within the group headed by Volkswagen AG. The directors have adopted the provisions of FRS 8 and have taken advantage of the exemption of the disclosure requirements regarding intra group related party transactions and balances.

### **2. Directors' emoluments**

The directors of the company claimed no remuneration from the company during the year ended 31 March 2006 (2005: Nil).

## Volkswagen Financial Services (UK) (March) Limited

### 3. Debtors

	2006 £	2005 £
Amounts owed by immediate parent undertaking	7,015	7,015
	<u>7,015</u>	<u>7,015</u>

### 4. Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to immediate parent undertaking	17,288	17,288
	<u>17,288</u>	<u>17,288</u>

### 5. Called up share capital

	2006 £	2005 £
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up share capital not paid up 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 6. Reserves

	Profit & loss account £
Retained loss at 31 March 2005 and 31 March 2006:	<u>(11,273)</u>

## Volkswagen Financial Services (UK) (March) Limited

### 7. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
<i>Equity shareholders' funds:</i>		
As at 1 April 2005	(10,273)	(10,273)
Loss for the financial year	-	-
At 31 March 2006	<u>(10,273)</u>	<u>(10,273)</u>

### 8. Ultimate parent company

The immediate parent undertaking is Volkswagen Financial Services (UK) Limited.

The ultimate parent undertaking is Volkswagen Aktiengesellschaft, a company incorporated in Germany. Copies of the ultimate parent's consolidated financial statements can be obtained from Volkswagen Aktiengesellschaft, Finanz-Publizität and Statistik, D-38436 Wolfsburg, Germany.