

## **Shelhold Limited**

### **Directors' report and financial statements**

30 September 2007  
Registered number 3339007

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## Balance sheet

*at 30 September 2007*

|                                     | <i>Note</i> | <b>2007</b> | <b>2006</b> |
|-------------------------------------|-------------|-------------|-------------|
|                                     |             | <b>£</b>    | <b>£</b>    |
| <b>Fixed assets investments</b>     | <b>2</b>    | <b>1</b>    | <b>1</b>    |
| <b>Net assets</b>                   |             | <b>1</b>    | <b>1</b>    |
| <b>Capital reserves</b>             |             |             |             |
| Called up share capital             | <b>3</b>    | <b>1</b>    | <b>1</b>    |
| <b>Shareholders' funds – equity</b> |             | <b>1</b>    | <b>1</b>    |

The notes on pages 2-3 form part of these financial statements

- (a) For the year ended 30 September 2007 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) 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 the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on **22** October 2007 and were signed on its behalf by



**W Lewis**  
*Director*

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost accounting rules and in accordance with s228 of, and Schedule 4 to, the Companies Act 1985 and applicable accounting standards

Under Section 228 (10) of the Companies Act 1985, the Company is exempt from the requirement to prepare and deliver consolidated accounts on the grounds that it is a wholly owned subsidiary undertaking of ING Lease (UK) Limited, a company registered in England and Wales

#### ***Fixed asset investments***

Fixed asset investments are stated in the balance sheet of the company at cost less amounts written off

### **2 Fixed assets investments**

Shares in group undertakings

|   | 2007<br>£ | 2006<br>£ |
|---|-----------|-----------|
| <b>Cost</b>   |           |           |
| At beginning of year                                  | 1         | 1         |
| Additions   | -         | -         |
|   | <hr/> 1   | <hr/> 1   |
| <b>Cost and net book value at the end of the year</b> |           |           |
|   | <hr/> 1   | <hr/> 1   |

The company holds 1 ordinary share in Cityinc and 1 ordinary share in Cityncorp, being unlimited companies incorporated in England and Wales

### **3 Share Capital**

|   | 2007<br>£ | 2006<br>£ |
|---|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| Ordinary shares of £1 each                | <hr/> 100 | <hr/> 100 |
| <b>Allotted, called up and fully paid</b> |           |           |
| Ordinary shares of £1 each                | <hr/> 1   | <hr/> 1   |

**Notes (continued)**

**4      *Ultimate parent company and parent of larger group of which the company is a member***

The ultimate parent company of the company is ING Groep NV which is incorporated in The Netherlands

The largest group in which the results of the company are consolidated is ING Groep NV which is incorporated in The Netherlands. The smallest group in which they are consolidated is ING Lease Holding NV which is also incorporated in The Netherlands. The consolidated accounts of both these companies are available to the public and may be obtained from Postbus 810, 1000 AV, Amsterdam, Netherlands