

Registered no: 3391060

**Volkswagen Financial Services (UK) (June) Limited**  
**Annual Report**  
**for the year ended 30 June 2008**

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

## **Annual Report for the year ended 30 June 2008**

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

## **Directors' Report for the year ended 30 June 2008**

The directors have pleasure in presenting their report together with the financial statements for the year ended 30 June 2008.

### **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 30 June 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 30 June 2002, 30 June 2003, 30 June 2004, 30 June 2005, 30 June 2006, 30 June 2007 and 30 June 2008.

### **Directors**

The directors who served throughout the period are as follows:

B Marcus (Chairman)  
R A J Woolcock  
G Wheeler

# **Volkswagen Financial Services (UK) (June) 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 30 June 2008 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  
17 February 2009

# Volkswagen Financial Services (UK) (June) Limited

## Balance Sheet at 30 June 2008

	Notes	2008 £	2007 £
Current assets			
Debtors: due in less than one year	3	8,460	8,460
Creditors: amounts falling due within one year	4	(15,482)	(15,482)
Net current liabilities		(7,022)	(7,022)
Total assets less current liabilities		(7,022)	(7,022)
Net liabilities		(7,022)	(7,022)
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	(8,022)	(8,022)
Equity shareholders' funds	7	(7,022)	(7,022)

For the year ended 30 June 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

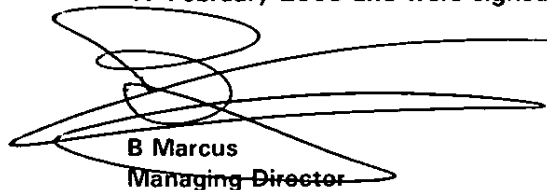
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 17 February 2009 and were signed on its behalf by:



B Marcus  
Managing Director

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

## **Notes to the Financial Statements for the year ended 30 June 2008**

### **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 30 June 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 consolidation 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 period ended 30 June 2008 (2007:Nil).

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

### 3. Debtors

	2008 £	2007 £
Amounts owed by immediate parent undertaking	7,460	7,460
Called up share capital not paid up	1,000	1,000
	<u>8,460</u>	<u>8,460</u>

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

	2008 £	2007 £
Amounts owed to immediate parent undertaking	15,482	15,482
	<u>15,482</u>	<u>15,482</u>

### 5. Called up share capital

	2008 £	2007 £
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 30 June 2007 and 30 June 2008:	<u>(8,022)</u>

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

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Equity shareholders' funds:		
As at 1 July 2007	<b>(7,022)</b>	<b>(7,022)</b>
Loss for the financial year	<b>-</b>	<b>-</b>
At 30 June 2008	<b><u>(7,022)</u></b>	<b><u>(7,022)</u></b>

### **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.