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**Coachlease Limited**

**Financial Statements**

**Year ended 31 December 2011**

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# Coachlease Limited

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# **Coachlease Limited**

## **COMPANY INFORMATION**

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### **Directors**

R A Pyman	Chairman
J G Cannon	

### **Secretary**

C M Smith

### **Registered Office**

Singers House  
Dorking Business Park  
Station Road  
Dorking  
Surrey RH4 1HJ

Registered in England No 3462512

### **Auditor**

KPMG Audit Plc  
191 West George Street  
Glasgow, G2 2LJ

### **Bankers**

Lloyds TSB Bank plc  
25 Gresham Street  
London  
EC2V 7HN

# Coachlease Limited

## DIRECTORS' REPORT

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### Directors' Report

The Directors submit their Report and Accounts for the year ended 31 December 2011

### Operating and financial review

#### Overview

The Company has not traded since August 2009 following the restructuring of the asset finance businesses when all of the Company's assets and liabilities were transferred to its sister company, Singers Corporate Asset Finance Limited

On the 11th July 2011, the Company underwent a capital reduction exercise where all, except for £1 share capital, of its capital and reserves were transferred to distributable reserves (see page 10). On the 13th July 2011, the Company paid an in-specie dividend of £178,081 to its parent, Singers Asset Finance Holdings Limited. The dividend was settled by assigning the Company's debt from Singers Corporate Asset Finance Ltd to its parent, following which the net assets of the Company were reduced to £1.

#### Post Balance Sheet Event

On 22nd March 2012, the entire share capital of the Company's parent, Singers Asset Finance Holdings Limited, was acquired by Shawbrook Bank Limited.

#### Results

The Company has not traded throughout 2011. As the Company does not trade and the Directors do not intend to commence a new trade within the Company, the financial statements have not been prepared on a going concern basis.

#### Directors

The Directors during the year ended 31 December 2011 were as follows:

R A Pyman - Chairman  
J G Cannon

Secretary  
C M Smith

Company number  
Registered in England No 3462512

#### Directors' Insurance

The Company's parent maintained and continues to maintain an insurance policy for the Directors and officers against any liabilities incurred in the conduct of their duties.

#### Directors' Interests

No Director at the end of the year had any beneficial interest in the capital of the Company.

The Company is a wholly owned subsidiary undertaking of Singers Asset Finance Holdings Limited.

#### Statement of disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Elective regime

In accordance with the Companies Act 2006, as amended, the Company has elected to dispense with the laying of accounts before a general meeting, the holding of annual general meetings and the obligation to appoint auditors annually.

By order of the Board



C M Smith  
Secretary  
Dorking  
13th June 2012

## **Coachlease Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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. In preparing these 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 they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

As explained in the Directors report, the Directors do not believe it is appropriate to prepare these financial statements on a going concern basis

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They 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.

# Coachlease Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Coachlease Limited

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We have audited the financial statements of Coachlease Limited for the year ended 31 December 2011 set out in pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU. These financial statements have not been prepared on the going concern basis for the reason set in the Directors' Report on page 3 to the financial statements.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its result for the year ended,
- have been properly prepared in accordance with IFRS as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Catherine Burnet (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
Glasgow

13 June 2012

# **Coachlease Limited**

## **ACCOUNTING POLICIES**

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

### **Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations (IFRIC) as adopted by the EU. The financial statements are drawn up in accordance with the Companies Act 2006

### **Basis of preparation**

Since the discontinuation of operations in 2009, the Directors have not prepared the financial statements on a going concern basis

### **Taxation**

Tax on the profit or loss for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity directly

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

# Coachlease Limited

## INCOME STATEMENT

for the year ended 31 December 2011

	Note	2011 £	2010 £
<b>Discontinued operations</b>			
Income		-	-
Profit before taxation		-	-
Taxation	1	-	(2,411)
Loss for the year from discontinued operations		-	(2,411)
<b>Attributable to</b>			
Equity holders of the parent		-	(2,411)

The accompanying accounting policies and notes form an integral part of these financial statements

The Company does not have any income or expense that is not included in loss for the year, and therefore the "Loss attributable to equity holders of the parent" is also the "Total comprehensive income attributable to equity holders of the parent" as defined in IAS 1 (revised) \*



# Coachlease Limited

## BALANCE SHEET

At 31 December 2011

	Note	2011 £	2010 £
<b>Current assets</b>			
Amounts due by group undertakings		1	178,924
<b>Current liabilities</b>			
Tax payable		-	842
<b>Net assets</b>		<u>1</u>	<u>178,082</u>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	2	1	50,000
Retained earnings		-	128,082
<b>Total equity</b>		<u>1</u>	<u>178,082</u>

The accompanying accounting policies and notes form an integral part of these financial statements

The financial statements were approved by the Board of Directors and authorised on the 13th June 2012



R A Pyman

Director

# Coachlease Limited

## CASH FLOW STATEMENT for the year ended 31 December 2011

	2011 £	2010 £
<b>Cash flow from operating activities</b>		
Profit before tax	-	-
Taxation payment	(842)	(41,641)
<b>Net cash from operating activities</b>	<u>(842)</u>	<u>(41,641)</u>
 <b>Cash flow from financing activities</b>		
Decrease in amounts due by group undertakings	178,923	41,641
Dividend to parent company	(178,081)	-
<b>Net cash due to financing activities</b>	<u>842</u>	<u>41,641</u>
 Increase in cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
 <b>Cash and cash equivalents at the end of the year</b>	<u>-</u>	<u>-</u>

The accompanying accounting policies and notes form an integral part of these financial statements

# Coachlease Limited

## STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2011

	Attributable to equity holders		Total shareholders equity
	Issued share capital £	Retained earnings £	£
At 1 January 2010	50,000	130,493	180,493
Loss for the year	-	(2,411)	(2,411)
At 31 December 2010	50,000	128,082	178,082
Capital reduction	(49,999)	49,999	-
Dividend to parent company	-	(178,081)	(178,081)
At 31 December 2011	1	-	1

The accompanying accounting policies and notes form an integral part of these financial statements



# Coachlease Limited

## NOTES ON THE ACCOUNTS

(continued)

### 1 Taxation

UK corporation tax

Adjustments in respect of prior years

Total tax charge

2011 £	2010 £
-	2,411
-	2,411

### 2 Share capital

Called up share capital allotted, issued and fully paid

Equity share capital 1 Ordinary share of £1 (2010 - 50,000 Ordinary shares of £1)

At 1 January

Capital reduction

At 31 December

2010 £	2009 £
50,000	50,000
(49,999)	-
1	50,000

On 11th July 2011, £49,999 of paid up share capital was cancelled

### 3 Ultimate holding company

At 31 December 2011, the Company's ultimate holding company was Kaupthing Singer & Friedlander Limited (in administration). The largest group in which the Company is consolidated is Singers Asset Finance Holding Limited

On 22nd March 2012, Shawbrook Bank Limited purchased the entire share capital of Singers Asset Finance Holdings Limited following which the Company's ultimate parent company became Laidlaw Acquisitions Limited

### 4 Related party transactions

#### Transactions with group undertakings

Details of significant inter group transactions are as follows

Balance at 1 January 2011

Taxation payment

Dividend to parent company

Assignment of debtor

Balance at 31 December 2011

Singers Corporate Asset Finance Limited £	Singers Asset Finance Holdings Limited £
178,924	-
(842)	-
-	(178,081)
(178,082)	178,082
-	1

### 5 Date of approval

These accounts were approved by the Board on 13th June 2012

