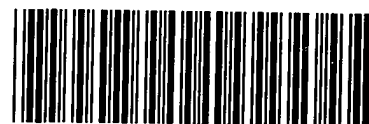


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR
FIRST ASSET RENTALS (NO. 4) LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

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FIRST ASSET RENTALS (NO. 4) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2014

DIRECTORS: Mr S C Jones
Mr M C Vodden

SECRETARY: Miss L Gosshawk

REGISTERED OFFICE: Bentinck House
3-8 Bolsover Street
London
W1W 6AB

REGISTERED NUMBER: 04036652

SENIOR STATUTORY AUDITOR: Mandy White

AUDITORS: TBW Accountancy Limited
E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

FIRST ASSET RENTALS (NO. 4) LIMITED (REGISTERED NUMBER: 04036652)


STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors present their strategic report for the year ended 30 September 2014.

REVIEW OF BUSINESS

The company did not trade in the year under review, however, the directors are continuously seeking business opportunities.

ON BEHALF OF THE BOARD:



.....
Mr S C Jones - Director

Date: 24th October 2015

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2014.

FUTURE DEVELOPMENTS

The company's businesses operate in a competitive market that can be subject to rapid change. Its products and services are affected by changing customer behaviour. A change in the market, and the way equipment is financed could significantly affect the company's results.

The company looks to develop new opportunities and it must continue to adapt to remain competitive. The company's willingness to take a long-term view helps it to react to these challenges and opportunities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

Mr S C Jones
Mr M C Vodden

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

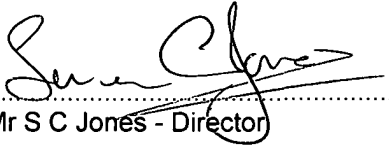
FIRST ASSET RENTALS (NO. 4) LIMITED (REGISTERED NUMBER: 04036652)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

AUDITORS

The auditors, T B W, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S C Jones', written over a dotted line.

Mr S C Jones - Director

Date: 24th June 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRST ASSET RENTALS (NO. 4) LIMITED

We have audited the financial statements of First Asset Rentals (No. 4) Limited for the year ended 30 September 2014 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 the 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FIRST ASSET RENTALS (NO. 4) LIMITED**

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.



Mandy White (Senior Statutory Auditor)
for and on behalf of TBW Accountancy Limited
E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

Date: 25 June 2015

FIRST ASSET RENTALS (NO. 4) LIMITED (REGISTERED NUMBER: 04036652)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		<u>(217)</u>	<u>2,324</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	217	(2,324)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>217</u>	<u>(2,324)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

FIRST ASSET RENTALS (NO. 4) LIMITED (REGISTERED NUMBER: 04036652)

BALANCE SHEET
30 SEPTEMBER 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	4,087	1,110
Cash at bank		<u>1,108</u>	<u>9,071</u>
		5,195	10,181
CREDITORS			
Amounts falling due within one year	6	<u>1,815</u>	<u>7,018</u>
NET CURRENT ASSETS		<u>3,380</u>	<u>3,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,380</u>	<u>3,163</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>3,280</u>	<u>3,063</u>
SHAREHOLDERS' FUNDS	13	<u>3,380</u>	<u>3,163</u>

The financial statements were approved by the Board of Directors on 26th JUNE 2015 and were signed on its behalf by:


Mr S C Jones - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 30 September 2014 nor for the year ended 30 September 2013.

3. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	2014 £	2013 £
Auditors' remuneration	<u>500</u>	<u>1,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2014 nor for the year ended 30 September 2013.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit/(loss) on ordinary activities before tax	<u>217</u>	<u>(2,324)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	43	(465)
Effects of:		
Utilisation of tax losses	(43)	-
Group loss relief	<u>-</u>	<u>465</u>
Current tax charge	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2014

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed by group undertakings	3,077	100
Other debtors	1,000	1,000
Directors' current accounts	<u>10</u>	<u>10</u>
	<u>4,087</u>	<u>1,110</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	1,315	6,518
Accrued expenses	<u>500</u>	<u>500</u>
	<u>1,815</u>	<u>7,018</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued:			2014	2013
Number:	Class:	Nominal value:	£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 October 2013	3,063
Profit for the year	<u>217</u>
At 30 September 2014	<u>3,280</u>

9. ULTIMATE PARENT COMPANY

FAF Investments Limited is regarded by the directors as being the company's ultimate parent company.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2014 and 30 September 2013:

	2014	2013
	£	£
Mr S C Jones		
Balance outstanding at start of year	10	10
Amounts repaid	-	-
Balance outstanding at end of year	<u>10</u>	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2014

11. RELATED PARTY DISCLOSURES

Charkella Limited

A company in which Mr S Jones is a director.

	2014	2013
	£	£
Amount due from related party at the balance sheet date	<u>1,000</u>	<u>1,000</u>

First Asset Finance Plc

Immediate holding company

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>1,215</u>	<u>1,215</u>

First Asset Rentals Limited

Fellow subsidiary of First Asset Investments Limited

	2014	2013
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(100)</u>	<u>100</u>

FAF Investments Limited

Ultimate parent undertaking

	2014	2013
	£	£
Amount due from/(to) related party at the balance sheet date	<u>3,077</u>	<u>(5,303)</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is First Asset Finance Plc, being its immediate parent undertakings.

The ultimate controlling party is Mr S C Jones.

FAF Investments, the company's ultimate parent undertaking, prepares group accounts, copies of which can be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3YA.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit/(loss) for the financial year	<u>217</u>	<u>(2,324)</u>
Net addition/(reduction) to shareholders' funds	217	(2,324)
Opening shareholders' funds	<u>3,163</u>	<u>5,487</u>
Closing shareholders' funds	<u>3,380</u>	<u>3,163</u>