

WELCOME CAR FINANCE LIMITED

31 DECEMBER 2008

ANNUAL REPORT AND FINANCIAL STATEMENTS

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COMPANIES HOUSE

Registered Number: 4495923

Welcome Car Finance Limited

Annual Report and Financial Statements for the year ended 31 December 2008

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**WELCOME CAR FINANCE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED
31 DECEMBER 2008**

The directors submit their annual report together with the financial statements for the year ended 31 December 2008.

1. Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit of the company for that period.

In preparing those 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; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company to 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.

2. Principal activity and review of the business

The company did not trade during the year. There are no intentions, at present, of the company trading in the foreseeable future.

3. Results and dividends

There was neither a profit nor a loss for the year (2007: £nil). The directors do not recommend the payment of a dividend (2007: £nil).

**WELCOME CAR FINANCE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED
31 DECEMBER 2008**

4. Directors

The directors of the company during the year and up to the date of signing the financial statements were:

D J Postings (resigned 30 June 2009)
I S Cummine (resigned 3 July 2009)
M W G Collins (resigned 3 July 2009)
J J Corr (resigned 3 July 2009)
J R Drummond Smith (appointed 30 April 2009)
R D East (appointed 3 July 2009)

By Order of the Board



R C W TODD
Company Secretary

21 September 2009

Registered Office:
Kingston House
Centre 27 Business Park
Woodhead Road
Birstall
Batley
WF17 9TD

WELCOME CAR FINANCE LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 £	2007 £
Current assets			
Cash and cash equivalents		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Shareholders' equity			
Share capital	1	2	2
		<hr/>	<hr/>
Total shareholders' equity		2	2
		<hr/>	<hr/>

For the year ended 31 December 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 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.

Approved by the Board on 28 September 2009 and signed on its behalf by:



J R DRUMMOND SMITH
Director

WELCOME CAR FINANCE LIMITED
ACCOUNTING POLICIES
31 DECEMBER 2008

Welcome Car Finance Limited (the 'company') is a company domiciled in the UK.

1. Statement of compliance

These company financial statements have been prepared in accordance with IFRS and its interpretations issued by the International Accounting Standards Board as adopted by the European Union.

2. Basis of preparation

The financial statements are prepared under the historical cost convention. The company's financial statements are presented in Pounds Sterling, which is the company's functional and presentational currency.

3. Cash flow statement

The company did not enter into any cash transactions during 2008 or 2007, therefore a cash flow statement has not been presented.

WELCOME CAR FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

1. Share capital

	Authorised			
	2008	2007	2008	2007
	No	No	£	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	=====	=====	=====	=====
	Allotted, called up and fully paid			
	2008	2007	2008	2007
	No	No	£	£
Ordinary shares of £1 each	2	2	2	2
	=====	=====	=====	=====

The rights attached to the ordinary shares are as follows:

Voting

On a show of hands every ordinary shareholder who is present in person or by proxy at a general meeting of the company shall have one vote and on a poll every ordinary shareholder who is present in person or by proxy shall have one vote for every share held.

Dividends

Ordinary shareholders shall be entitled to receive such dividend as the company by ordinary resolution may from time to time declare as a final dividend (such dividend not to exceed the amount recommended by the Board) or as the Board may from time to time declare as an interim dividend.

Return of capital on a winding-up

Ordinary shareholders are entitled to participate in any surplus assets on the winding-up of the company in proportion to their shareholdings.

2. Ultimate parent undertaking

The ultimate parent undertaking and controlling party of this company is Cattles plc, registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Cattles plc. The consolidated financial statements of this group, the most recently published being those relating to the year ended 31 December 2007, are available to the public and may be obtained from the Registered Office, Kingston House, Centre 27 Business Park, Woodhead Road, Birstall, Batley, WF17 9TD.