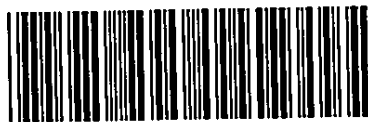


Registered Number 4495923

Welcome Car Finance Limited  
Annual Report and Unaudited Financial Statements  
for the year ended 31 December 2009

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# **Welcome Car Finance Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2009**

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# **Welcome Car Finance Limited**

## **Directors and advisers**

### **Directors**

J R Drummond Smith

R D East

### **Company Secretary**

R C W Todd

### **Registered Office**

Kingston House

Centre 27 Business Park

Woodhead Road

Birstall

Batley

West Yorkshire

WF17 9TD

Registered in England

Registered Number 4495923

# Welcome Car Finance Limited

## Directors' report for the year ended 31 December 2009

The Directors present their Annual Report together with the unaudited financial statements of the Company for the year ended 31 December 2009

### Principal activity and business review

The Company did not trade in the year. There is no intention of the Company to trade in the foreseeable future.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

### Going concern

After making enquiries, and as disclosed in the statement of accounting policies, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

### Directors

The Directors who held office during the year and up to the date of signing the financial statements were

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

### 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern.

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.

# **Welcome Car Finance Limited**

## **Directors' report for the year ended 31 December 2009 (continued)**

### **Directors' indemnities**

Directors serving as directors of the Company's ultimate parent, Cattles plc (Cattles), are indemnified by the provisions made by Cattles

By Order of the Board

A handwritten signature in black ink, appearing to read 'R C W Todd', with a long horizontal flourish extending to the right.

R C W Todd  
Company Secretary

22 September 2010

Registered Number 4495923

# Welcome Car Finance Limited

## Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		2	2
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	3	2	2
<b>Total equity</b>		<b>2</b>	<b>2</b>

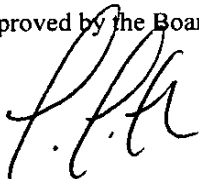
All equity is attributable to equity holders of the parent

For the year ended 31 December 2009, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the Board on 22 September 2010 and signed on its behalf



J R Drummond Smith  
Director

Registered Number 4495923

# **Welcome Car Finance Limited**

## **Statement of accounting policies**

### **General information**

Welcome Car Finance Limited (the Company) is a company incorporated in the United Kingdom. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activity is set out in the Directors' Report.

### **Statement of compliance**

These financial statements have been prepared in accordance with EU endorsed IFRS and International Financial Reporting Interpretations Committee (IFRIC) Interpretations issued by the International Accounting Standards Board. These financial statements have also been prepared in accordance with the Companies Act 2006 as applicable to companies reporting under IFRS.

### **Basis of preparation**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in the financial statements.

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **Adoption of new and revised Standards**

In the current year, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these financial statements:

#### **Standards affecting presentation and disclosure**

IAS 1 (revised 2007) has introduced a number of changes in the format and content of the financial statements. In addition, the revised Standard requires presentation of a third balance sheet where the entity applies certain changes in accounting policies retrospectively. As the effect of the adoption of Standards in the year has been presentational only, the opening comparative balance sheet has not been presented as the information is unchanged from that presented previously.

IFRS 7 (amendments) has expanded the disclosures required in respect of fair value measurements and liquidity risk. Adoption of the Standard has had no impact on the financial statement disclosures in the current year.

#### **Standards not affecting the reported results nor the financial position**

The following new and revised Standards and Interpretations relevant to the Company have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements:

IAS 39 (amendments) Financial Instruments Disclosures

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 3 (revised)	Business Combinations
IFRS 9	Financial Instruments – Classification and Measurement
IFRIC 17	Distributions of Non-cash Assets to Owners
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The Directors do not expect that the adoption of these Standards and Interpretations in future periods will have a material impact on the financial statements of the Company.

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## **Welcome Car Finance Limited**

### **Statement of accounting policies (continued)**

#### **Income statement and statement of comprehensive income**

No income statement or statement of comprehensive income is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year

#### **Cash flow statement**

The Company did not enter into any cash transactions during either of the years presented, therefore a cash flow statement has not been presented



# Welcome Car Finance Limited

## Notes to the financial statements for the year ended 31 December 2009

### 1 Directors' emoluments

The Company has no employees other than the Directors (2008 none) The Directors received no remuneration for their services to the Company (2008 £nil)

### 2 Financial risk management

The most significant financial risks faced by the Company are credit risk and liquidity risk

#### Liquidity risk

The Company has no financial liabilities and therefore is not subject to any material liquidity risk

### 3 Share capital

	2009		2008	
	No.	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

	2009		2008	
	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 at a general meeting of the Company and every proxy appointed by an ordinary shareholder and present 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

### 4 Related party transactions

#### Ultimate parent undertaking

The ultimate parent undertaking and controlling party of the Company is Cattles, registered in England and Wales

The largest and smallest group in which the results of the Company are consolidated is that headed by Cattles The latest consolidated financial statements of this Group will be available to the public and may be obtained from the Registered Office, Kingston House, Centre 27 Business Park, Woodhead Road, Birstall, Batley, West Yorkshire, WF17 9TD