

Company Registration No: 04985584

RBS AEROSPACE (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the period 1 October 2005 to 31 December 2005

**Group Secretariat
The Royal Bank of Scotland Group plc
3 Princess Way
Redhill
Surrey
RH1 1NP**



RBS AEROSPACE (UK) LIMITED

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RBS AEROSPACE (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

P Barrett
P Carpenter (Alternate J E Blakemore)
S J Caterer (Alternate A C Farnell)

SECRETARY:

C J Whittaker

REGISTERED OFFICE:

The Quadrangle
The Promenade
Cheltenham
Gloucestershire
GL50 1PX

AUDITORS:

Deloitte & Touche LLP
Bristol

Registered in England and Wales

RBS AEROSPACE (UK) LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the period ended 31 December 2005.

CHANGE OF NAME

On 10 March 2006 the Company changed its name from RBSSAF (9) Limited to RBS Aerospace (UK) Limited.

SHARE CAPITAL

On 3 March 2006, the existing authorised share capital of the Company of 100 Ordinary Shares of £1.00 each, including the issued share capital of 2 Ordinary Shares of £1.00 each, was converted to 100 Deferred Shares of £1.00. Furthermore, on the same date, the authorised share capital was increased by US\$1,000 by the creation of 1,000 shares of US\$1.00, 100 of which were issued to Royal Bank Leasing Limited.

ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company, which is a wholly owned subsidiary of Royal Bank Leasing Limited, is the provision of fixed asset finance usually involving individually structured facilities.

The accumulated loss for the period was £5,414 (year ended 30 September 2005: £5,422).

By continuing to seek new leasing opportunities, the directors anticipate material changes in both the type and level of activities of the Company.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 1.

From 1 October 2005 to date the following changes have taken place:

	Appointed	Resigned
Director		
T V Castledine		3 March 2006
A C Farnell		3 March 2006
P A Tubb		3 March 2006
P Barrett	3 March 2006	
J E Blakemore (Alternate)	3 March 2006	
P Carpenter	3 March 2006	
A C Farnell (Alternate)	3 March 2006	
Secretary		
M L Thomas		18 November 2005
C J Whittaker	18 November 2005	

DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare accounts for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards. They are responsible for preparing accounts that present fairly the financial position, financial performance, and cash flows of the Company. In preparing these accounts, 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the Annual report and accounts complies 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.

DIRECTORS' INDEMNITIES

In terms of Section 309C of the Companies Act 1985 (as amended), Mr A C Farnell has been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc.

DIRECTORS' INTERESTS

No director had an interest in the shares of the company.

The interests of Mr T V Castledine, Mrs S J Caterer, Mr A C Farnell and Mr P A Tubb in the share capital of The Royal Bank of Scotland Group plc group are disclosed in the financial statements of Royal Bank Leasing Limited.

RISK MANAGEMENT POLICY

Interest rate risk

The Company's policy is to avoid interest rate risk. Any movement in interest rates associated with the financing of the lease is charged or credited to the lessee.

Credit risk

As the company has 1 lease, the finance lease receivables on the balance sheet represent credit exposure to that counterparty.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The company follows the policy and practice on payment of creditors determined by The Royal Bank of Scotland Group plc ('RBSG'), as outlined below.

In the year ending 31 December 2006, RBSG will adhere to the following payment policy in respect of all suppliers. RBSG is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is RBSG's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed.

The proportion which the amount owed to trade creditors at 31 December 2005 bears to the amounts invoiced by suppliers during the period then ended equated to nil days proportion of 365 days (year ended 30 September 2005: nil days).

ELECTIVE RESOLUTIONS

The Company has elected to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re-appointment of auditors annually.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors.

Approved by the Board of Directors
and signed on behalf of the Board



S J Caterer
Director

Date: 16 October 2006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RBS AEROSPACE (UK) LIMITED

We have audited the financial statements of RBS Aerospace (UK) Limited ("the company") for the period from 1 October 2005 to 31 December 2005 which comprise the income statement, the balance sheet, the cash flow statement and the related Notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 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 described in the directors' report, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards ("IFRS") as adopted for use in the European Union. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the Group is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.


Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2005 and of its loss for the period then ended in accordance with International Financial Reporting Standards as adopted for use in the European Union and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Bristol, United Kingdom

18 October 2006

RBS AEROSPACE (UK) LIMITED

INCOME STATEMENT
for the period ended 31 December 2005

	Note	Period from 1 October 2005 to 31 December 2005 £	Year ended 30 September 2005 £
CONTINUING OPERATIONS			
Revenue	3	430	2,451
Administrative expenses	4	<u>(7,770)</u>	<u>(8,473)</u>
OPERATING LOSS	4	(7,340)	(6,022)
Finance costs	6	<u>(394)</u>	<u>(1,724)</u>
LOSS BEFORE TAXATION		(7,734)	(7,746)
Taxation credit on loss on ordinary activities	7	<u>2,320</u>	<u>2,324</u>
LOSS FOR THE FINANCIAL YEAR	15	<u><u>(5,414)</u></u>	<u><u>(5,422)</u></u>

The notes on pages 9 to 17 form part of these financial statements.

BALANCE SHEET
 as at 31 December 2005

	Note	Period ended 31 December 2005 £	Year ended 30 September 2005 £
NON-CURRENT ASSETS			
Finance lease receivables	8	<u>5,754</u>	<u>9,664</u>
		<u>5,754</u>	<u>9,664</u>
CURRENT ASSETS			
Finance lease receivables	8	12,127	11,077
Trade and other receivables	9	7,659	4,097
Cash and cash equivalents	10	<u>5,278</u>	<u>8,621</u>
		<u>25,064</u>	<u>23,795</u>
TOTAL ASSETS			
		<u><u>30,818</u></u>	<u><u>33,459</u></u>
CURRENT LIABILITIES			
Trade and other payables	11	(13,662)	(5,889)
Bank overdraft and loans	12	<u>(12,083)</u>	<u>(11,814)</u>
		<u>(25,745)</u>	<u>(17,703)</u>
NON CURRENT LIABILITIES			
Bank loans	12	<u>(17,917)</u>	<u>(23,186)</u>
		<u>(17,917)</u>	<u>(23,186)</u>
TOTAL LIABILITIES			
		<u><u>(43,662)</u></u>	<u><u>(40,889)</u></u>
NET LIABILITIES			
		<u><u>(12,844)</u></u>	<u><u>(7,430)</u></u>
EQUITY			
Share capital	14	2	2
Retained earnings	15	<u>(12,846)</u>	<u>(7,432)</u>
TOTAL EQUITY			
		<u><u>(12,844)</u></u>	<u><u>(7,430)</u></u>

The financial statements on pages 6 to 17 were approved by the Board of Directors and authorised for issue on 16 October 2006. They were signed on its behalf by :-



S J Caterer
Director

The notes on pages 9 to 17 form part of these financial statements.

RBS AEROSPACE (UK) LIMITED

CASH FLOW STATEMENT
for the period ended 31 December 2005

	Note	Period ended 31 December 2005 £	Year ended 30 September 2005 £
NET CASH FROM OPERATING ACTIVITIES	16	<u>1,657</u>	<u>11,315</u>
FINANCING ACTIVITIES			
Repayments of borrowings		<u>(5,000)</u>	<u>(6,000)</u>
NET CASH USED IN FINANCING ACTIVITIES		<u>(5,000)</u>	<u>(6,000)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,343)	5,315
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>8,621</u>	<u>3,306</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>5,278</u></u>	<u><u>8,621</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

a BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the EU for the first time. The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRSs are given in Note 18.

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

b INCOME UNDER FINANCE LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Finance lease income, which includes the amortisation of the investment in the lease, is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

c TAXATION

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity, taking into account relief for overseas taxation where appropriate.

Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes, except in relation to overseas earnings where remittance is controlled by the Group, and goodwill.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

d AMOUNTS RECEIVABLE UNDER FINANCE LEASES

A lease is recognised when there is a contractual right to the asset's cash flows and derecognised when all contractual rights and obligations expire. Amounts due from lessees under finance leases are recorded as receivables at the amount of the net investment in the leases. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

Progress payments made prior to the commencement of the primary lease are included at cost together with the amount of any interest charged on such payments.

e TRADE RECEIVABLES

Trade receivables are measured at initial recognition fair value, and subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

f CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

g BANK BORROWINGS

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

h TRADE PAYABLES

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

i BORROWING COSTS

All borrowing costs are recognised as an expense in the period in which they are incurred.

j CASH FLOW STATEMENT

The cash flow statement has been presented using the indirect method of cash flows from operating activities.

2 IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent company is Royal Bank Leasing Limited.

The Company's ultimate holding company, ultimate controlling party, and the parent of the largest group into which the company is consolidated is The Royal Bank of Scotland Group plc that is incorporated in Great Britain and registered in Scotland. Financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.

The smallest subgroup into which the company is consolidated has as its parent company The Royal Bank of Scotland plc, a company incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ.

3 REVENUE

	Period from 1 October 2005 to 31 December 2005 £	Year ended 30 September 2005 £
Finance leases:		
Rentals receivable	3,307	13,640
Amortisation	<u>(2,877)</u>	<u>(11,189)</u>
	<u>430</u>	<u>2,451</u>

The Company did not enter into any new leasing transactions during the year (Year ended 30 September 2005 : £Nil)

4 OPERATING LOSS

Operating profit has been arrived at after charging:

	Period from 1 October 2005 to 31 December 2005 £	Year ended 30 September 2005 £
Management charge	<u>7,770</u>	<u>8,473</u>
Costs incurred in respect of audit services to the Company are included in the management charge as shown below:		
	£	£
Auditors' remuneration - for audit services	<u>877</u>	<u>652</u>

NOTES TO THE FINANCIAL STATEMENTS

5 STAFF COSTS

All directors and employees are employed and remunerated by The Royal Bank of Scotland plc, which did not make a recharge to the company in the year.

The average monthly number of employees (including directors) was nil (year ended 30 September 2005: nil).

6 FINANCE COSTS

	Period from 1 October 2005 to 31 December 2005 £	Year ended 30 September 2005 £
Interest payable to group undertakings	<u>394</u>	<u>1,724</u>

7 TAXATION

	Period from 1 October 2005 to 31 December 2005 £	Year ended 30 September 2005 £
A) ANALYSIS OF CHARGE FOR THE PERIOD/YEAR		
Current tax credit:		
- Group relief receivable on profits for the period/year	(1,945)	(1,548)
Deferred tax - origination and reversal of timing differences:		
- Current period/year	(375)	(776)
Taxation credit on profit on ordinary activities	<u>(2,320)</u>	<u>(2,324)</u>

B) FACTORS AFFECTING THE TAX CREDIT FOR THE PERIOD/YEAR

Loss before tax	<u>(7,734)</u>	<u>(7,746)</u>
Tax on loss at the standard rate of 30% (Year ended 30 September 2005: 30%)	(2,320)	(2,324)
Capital allowances for period less than depreciation	375	776
Tax credit	<u>(1,945)</u>	<u>(1,548)</u>

NOTES TO THE FINANCIAL STATEMENTS

8 FINANCE LEASE RECEIVABLES	Gross investment in lease		Present value of minimum lease payments	
	Period ended 31 December 2005 £	Year ended 30 September 2005 £	Period ended 31 December 2005 £	Year ended 30 September 2005 £
Amounts receivable under finance leases:				
Within one year	13,159	13,159	12,127	11,077
Between two and five years	<u>5,853</u>	<u>19,012</u>	<u>5,754</u>	<u>9,664</u>
	19,012	32,171	17,881	20,741
Less: unearned finance income	<u>(1,131)</u>	<u>(11,430)</u>	<u>N/A</u>	<u>N/A</u>
Present value of minimum lease payments receivable	<u>17,881</u>	<u>20,741</u>	<u>17,881</u>	<u>20,741</u>
Analysed as:				
Non-current finance lease receivables (recoverable after 12 months)			5,754	9,664
Current finance lease receivables (recoverable within 12 months)			<u>12,127</u>	<u>11,077</u>
			<u>17,881</u>	<u>20,741</u>

The Company has entered into a finance leasing arrangements for a vehicle. The lease term is 3 years.

Unguaranteed residual values of assets leased under finance leases at the balance sheet date are estimated at £nil. (year ended 30 September 2005: £nil)

The interest rate inherent in the leases is fixed at the contract date for all the lease term. The average effective interest rate contracted approximates 4.58 per cent (30 September 2005: 4.61 per cent) per annum.

The fair value of the Company's finance lease receivables at 31 December 2005 is estimated at £17,881 (30 September 2005: £20,741).

9 TRADE AND OTHER RECEIVABLES	Period ended 31 December 2005 £	Year ended 30 September 2005 £
Deferred taxation (Note 13)	1,739	1,364
Amounts due from group undertakings	5,728	2,541
Other debtors	<u>192</u>	<u>192</u>
	<u>7,659</u>	<u>4,097</u>

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

10 CASH AND CASH EQUIVALENTS	Period ended 31 December 2005 £	Year ended 30 September 2005 £
Bank account with group undertakings	<u>5,278</u>	<u>8,621</u>

The directors consider that the carrying amount of cash and cash equivalents approximates to their fair value.

Year ended 30
September 2005
£

5,313
576

13,662

5.889

Year ended 30
September 2005
£

30.000

35.000

On demand or within one year
In the second year

12,083
17,917

11,814
23,186

Less: Amounts due for settlement within 12 months
(shown under current liabilities)
Amounts due for settlement after 12 months

30,000
(12,083)

35,000
(11,814)

17.917

23.186

Deferred
taxation
£

At 1 October 2005
Credit to profit and loss account

1,364
375

At 31 December 2005

1,739

Period ended
31 December 2005
£

Year ended 30
September 2005
£

Capital allowances on assets financed

1,739

1,364

NOTES TO THE FINANCIAL STATEMENTS

14 SHARE CAPITAL

Period ended 31 December 2005	Year ended 30 September 2005
----------------------------------	---------------------------------

Ordinary shares of £1 each

Authorised	<u>100</u>	<u>100</u>
Allotted, called up and not paid	<u>2</u>	<u>2</u>

The Company has one class of ordinary voting shares which carry no right to fixed income.

15 RETAINED EARNINGS

	£
Balance at 1 October 2004	(2,010)
Loss for the year	<u>(5,422)</u>
Balance at 1 October 2005	(7,432)
Loss for the year	<u>(5,414)</u>
Balance at 31 December 2005	<u>(12,846)</u>

16 NOTES TO THE CASH FLOW STATEMENT

Period ended 31 December 2005	Year ended 30 September 2005
----------------------------------	---------------------------------

	£	£
Loss before taxation	(7,734)	(7,746)
Adjustments for:		
Interest expense	394	1,724
Decrease in receivables	2,863	17,186
Increase in payables	<u>7,769</u>	<u>2,597</u>
Cash generated by operations	3,292	13,761
Income taxes paid	(1,245)	(721)
Interest paid	<u>(390)</u>	<u>(1,725)</u>
Net cash from operating activities	<u>1,657</u>	<u>11,315</u>

NOTES TO THE FINANCIAL STATEMENTS

17 RELATED PARTY TRANSACTIONS

During the period, the company entered into the following related party transactions.

	Period ended 31 December 2005 £	Year ended 30 September 2005 £
Royal Bank Leasing Limited		
Transactions during the period		
- Management charge paid to related party	7,770	8,473
- Interest on loan paid to related party	394	1,724
- Additional borrowing from related party	<u>(5,000)</u>	<u>(6,000)</u>
Group relief owed by related party	5,728	2,541
Outstanding balance owed to the related party	<u>(37,358)</u>	<u>(37,773)</u>
The Royal Bank of Scotland plc		
Bank account held with related party	<u>5,278</u>	<u>8,621</u>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Both The Royal Bank of Scotland Plc and Royal Bank Leasing Limited are fellow subsidiaries of the ultimate holding company The Royal Bank of Scotland Group plc.

NOTES TO THE FINANCIAL STATEMENTS

18 EXPLANATION OF TRANSITION TO IFRS

This is the first year that the Company has presented its financial statements under IFRS. The following disclosures are required in the year of transition. The last financial statements under UK GAAP were for the year ended 30 September 2005 and the date of transition to IFRS was therefore 1 October 2005. The company in addition to complying with its legal obligation to comply with IFRS as adopted for use in the European Union, now also complies with the IFRS as issued by the International Accounting Standards Board.

Reconciliation of equity at 1 October 2005 (date of transition to IFRS)

	UK GAAP £	Effect of transition to IFRS £	IFRS £
Finance lease receivables	8,735	929	9,664
Total non-current assets	8,735	929	9,664
Finance lease receivables	11,839	(762)	11,077
Trade and other receivables	4,147	(50)	4,097
Cash and cash equivalents	8,621	-	8,621
Total currents assets	24,607	(812)	23,795
Total assets	33,342	117	33,459
Trade and other payables	(5,889)	-	(5,889)
Bank overdraft and loans	(35,000)	-	(35,000)
Total liabilities	(40,889)	-	(40,889)
Total assets less total liabilities	(7,547)	117	(7,430)
Issued share capital	2	-	2
Retained earnings	(7,549)	117	(7,432)
Total Equity	(7,547)	117	(7,430)

In the prior year under UKGAAP cash was included within intercompany debtors, and loans within intercompany creditors.

NOTES TO THE FINANCIAL STATEMENTS

18 EXPLANATION OF TRANSITION TO IFRS - continued

Reconciliation of profit or loss year ended 30 September 2005

	UK GAAP £	Effect of transition to IFRS £	IFRS £
Revenue	2,232	219	2,451
Administrative expenses	<u>(8,473)</u>	<u>-</u>	<u>(8,473)</u>
Operating loss	(6,241)	219	(6,022)
Finance costs	<u>(1,724)</u>	<u>-</u>	<u>(1,724)</u>
Loss before tax	(7,965)	219	(7,746)
Tax credit	<u>2,390</u>	<u>(66)</u>	<u>2,324</u>
Loss for the financial year	<u><u>(5,575)</u></u>	<u><u>153</u></u>	<u><u>(5,422)</u></u>

The change to both finance lease receivables and revenue is wholly attributable to the move from the actuarial after tax to actuarial before tax method of valuing finance lease receivables and finance income as detailed by IAS 17.

The movement in trade and other receivables, deferred taxation and the tax credit is due to the taxable changes in the valuation method