Trondheim Leasing Limited
(previously National Australia Finance (Geo Leasing) Limited)

Directors' report and financial statements

Registered number 5132062

01 October 2004 to 14 March 2005

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COMPANIES HOUSE 25/11/2005

Contents

Officers and professional advisors

Directors

D Thomas
P Thompson
R Sivanithy
N Vasudeva

Secretary

A Bartlett

A Rutherford

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company registration number

5132062

Auditors

KPMG Audit Plc

Chartered Accountants
Registered Auditor
8 Salisbury Square
London EC4Y 8BB

A wholly owned subsidiary of the Pertwee Leasing Limited Partnership acting by its general partner Moon Leasing Limited, a member of the Deutsche Bank AG Group.

Directors' report

The directors present their report together with the audited financial statements of the company for the period from 01 October 2004 to 14 March 2005.

Principal activities

The company provides leasing facilities to industry.

Review of the business and future prospects

The Company was sold on the 14 March 2005 by National Europe Holdings Limited to Pertwee Leasing Limited.

On 15 March 2005 the leases were all sold to Pertwee Leasing Limited Partnership for £181,469,862.

Dividends and transfers to reserves

The directors have paid an interim dividend of £13,521,129 (2004: £nil) for the period under review. The loss for the period of £20,411 (2004 : profit of £111,635) has been transferred from reserves.

The directors do not propose to recommend the payment of a final dividend for the period.

Directors

The names of the current directors are set out on page 1.

J I Mitchell resigned on 11 February 2005. Mike Stone was appointed Director on 11 February 2005 and resigned together with R Rauchenberger on 14 March 2005. D Thomas, P Thompson, R Sivanithy and N Vasudeva were appointed as Directors on 14 March 2005.

None of the directors had any disclosable interest in the shares of the company or any other UK group company.

In terms of the Articles of Association of the company, no directors require to retire by rotation.

Company secretary

The name of the current Company secretary is shown on page 1.

C O'Connor resigned as Company secretary on 8 October 2004. R Speak was appointed Company secretary on 8 October 2004 and resigned as Company secretary on 14 March 2005. J Burton was appointed Company secretary on 14 March 2005 and resigned on 13 May 2005. A Bartlett and A Rutherford were appointed as Joint Secretaries on 13 May 2005.

Registered office

The Company changed its registered office from 88 Wood Street, London, EC2V 7QQ to Winchester House, 1 Great Winchester Street, London, EC2N 2DB on 14 March 2005.

Change of name

The Company changed its name from National Australia Finance (Geo Leasing) Limited to Trondheim Leasing Limited on 22 July 2005.

Political and charitable donations

The company made no political donations during the year. Donations to UK charities amounted to £nil.

Directors' report continued

As at the date of approval, and during the year, the company had in force a third party qualifying indemnity provision for the benefit of its directors.

Auditors

In accordance with the provisions of the Companies Act 1985, 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

A Bartlett
Secretary

Winchester House
1 Great Winchester Street
London, EC2N 2DB

9th November 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. 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;
- 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 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 financial statements comply with the Companies Act 1985. 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.

Independent auditor's report to the members of Trondheim Leasing Limited (previously National Australia Finance (Geo Leasing) Limited)

We have audited the financial statements on pages 5 to 11.

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 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 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

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are 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 is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 company's circumstances, 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 14 March 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

16th November 2005

8 Salisbury Square
London EC4Y 8BB

Profit and loss account
for the period ended 14 March 2005

	Note	**01 October 2004 to 14 March 2005** **£**	19 May 2004 to 30 September 2004 £
Turnover	*2*	**3,380,471**	1,533,126
Interest payable	*3*	**(3,103,171)**	(1,367,397)
Gross profit		**277,300**	165,729
Administrative expenses		**(25,364)**	(6,250)
Profit on ordinary activities before taxation	*4*	**251,936**	159,479
Tax credit/(charge) on profit on ordinary activities	*5*	**13,248,782**	(47,844)
Profit for the financial period / year		**13,500,718**	111,635
Dividends paid		**(13,521,129)**	-
Retained (loss)/profit for the financial period	*11*	**(20,411)**	111,635

The notes on pages 7 to 11 form part of these financial statements.

All items dealt with in arriving at the profit on ordinary activities before taxation for the period ended 14 March 2005 relate to discontinued operations, see note 18.

A statement of movements on reserves is given in note 12.

There were no other gains and losses during the period.

Balance sheet
at 14 March 2005

	Note	**14 March 2005** £	£	30 September 2004 £	£
Current assets					
Debtors					
Net investment in finance leases due within one year		**11,468,692**		11,099,630	
Net investment in finance leases due after one year		**170,001,169**		168,997,693	
Other debtors	*7*	**-**		2,525,197	
Total debtors		**181,469,861**		182,622,520	
Cash at bank and in hand		**-**		10,000	
		181,469,861		182,632,520	
Creditors: amounts falling due within one year	8	**(153,508,504)**		(142,376,077)	
Net current assets			**27,961,357**		40,256,443
Total assets less current liabilities			**27,961,357**		40,256,443
Provisions for liabilities and charges	*9*		**(27,860,133)**		(40,134,808)
Net assets			**101,224**		121,635
Capital and reserves					
Called up share capital	*10*		**10,000**		10,000
Profit and loss account	*11*		**91,224**		111,635
Shareholders' funds: equity	*12*		**101,224**		121,635

The notes on pages 7 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 9th November 2005 and were signed on its behalf by:

[ ]
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable accounting standards and statements of recognised practises.

Equipment financed

In accordance with Statement of Standard Accounting Practice No. 21 (SSAP 21) issued by the Accounting Standards Committee, equipment on lease to customers is included under instalment debtors in the balance sheet at the amount of the net investment in the lease.

Income recognition

Net finance income and charges on finance leases (total rentals receivable less the capital content thereof) are credited or charged to the profit and loss account over the primary period of a lease as follows:

(i) An amount is allocated to each accounting period equal to the estimated cost of funding the net cash investment in the lease;

(ii) the balance is allocated over the primary period on a basis that approximates to the after tax actuarial method; and

(iii) where the lease rentals reflect the benefits of declining corporate tax rates, the finance lease receivables are written down to match the corresponding release of deferred tax.

The income recognition method has been selected as it produced a constant periodic rate of return on the net cash investment in the lease. Revenue from operating leases is recognised as income as it accrues over the period of the leases.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. They should be regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Turnover

Turnover represents finance charges earned on finance leasing agreements.

3 Interest payable

This represents interest payable on bank loan and overdraft facilities provided.

Notes *(continued)*

4 Profit on ordinary activities before taxation

	14 March 2005	30 September 2004
	£	£
The profit on ordinary activities before taxation is stated after charging		
Auditor's remuneration - Audit	-	6,250
	-	6,250

Audit remuneration for the period ended 14 March 2005 is borne by a group undertaking.

The directors received no remuneration for their services to the company during the period. During the period staff were provided by National Australia Bank Limited and National Australia Group Europe Limited and a management recharge of £25,364 was made (2004 : £nil).

5 Corporation tax charge on profit on ordinary activities

a) Analysis of the charge for the year

	14 March 2005	30 September 2004
	£	£
Group Relief (credit) at 30%		
Current period	(974,107)	(448,060)
Transfer (from)/ to deferred taxation (note 9)		
Current period	(12,274,675)	495,904
	(13,248,782)	47,844

b) Factors affecting the tax charge for the current period

The current tax charge for the period is greater than the standard rate of corporation tax in the UK of 30%. The difference is explained below:

	14 March 2005	30 September 2004
	£	£
Current tax reconciliation		
Profit on ordinary activities before tax	251,936	159,479
Current tax at 30%	75,581	47,844
Effects of:		
Timing difference	(1,049,688)	(495,904)
Total current tax credit	(974,107)	(448,060)

The timing difference is relation to capital allowances in excess of depreciation.

c) Factors that may affect future tax charges

There are no items which would materially affect the future tax charge.

Notes *(continued)*

6 Assets purchased and rentals receivable

The cost of the assets purchased during the period for the purpose of leasing was nil (2004 : £187,208,957). The aggregate rentals receivable in the period amounted to £2,763,741 (2004 : £1,217,442).

7 Other debtors

	14 March 2005	30 September 2004
	£	£
Amounts due from fellow group undertaking	-	2,077,137
Group relief receivable	-	448,060
	-	2,525,197

8 Creditors

Amounts falling due within one year:

	14 March 2005	30 September 2004
	£	£
Amounts due to former parent undertaking	**153,503,222**	142,369,827
Other creditors and accruals	-	6,250
Group relief payable	**5,282**	-
	153,508,504	142,376,077

9 Provisions for liabilities and charges

	14 March 2005	30 September 2004
	£	£
Deferred taxation provided at 30% in the financial statements as follows:		
At beginning of period	**40,134,808**	-
On acquisition of leasing trade	-	39,638,904
Additional amount (released) / provided during the period	**(12,274,675)**	495,904
At end of period	**27,860,133**	40,134,808

Deferred tax represents accelerated capital allowances.

Notes *(continued)*

10 Share capital

	14 March 2005	30 September 2004
	£	£
Authorised:		
10,000 ordinary shares of £1each	**10,000**	10,000
Allotted, called up and fully paid:		
10,000 ordinary shares of £1 each	**10,000**	10,000

11 Profit and loss account

	14 March 2005	30 September 2004
	£	£
Profit at beginning of period	**111,635**	-
Retained (loss)/profit for the period	**(20,411)**	111,635
Profit carried forward at end of period	**91,224**	111,635

12 Reconciliation of movement in shareholders' funds

	14 March 2005	*30 September 2004*
	£	£
Retained (loss)/profit for the financial period	**(15,129)**	111,635
Capital issued	**-**	10,000
Opening shareholders' funds	**121,635**	-
Closing shareholders' funds: equity	**106,506**	121,635

13 Cash flows

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

14 Related party transactions

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG group. During the period the Company was owned by National Australia Bank Limited and under FRS8 related party transactions with members or associates of that group are exempt from disclosure.

Notes *(continued)*

15 Ultimate parent company

Deutsche Bank AG, a company registered in Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up.

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretary, Deutsche Bank AG, London Branch, Winchester House, 1 Greater Winchester Street, London, EC2N 2DB.

16 Parent undertaking

Moon Leasing Limited a Deutsche Bank entity, which is incorporated in England, is the immediate controlling entity.

The Company was sold on 14 March 2005 by National Australia Group Europe Limited to Moon Leasing Limited, a member of the Deutsche Bank AG Group.

17 Post Balance Sheet Events

On 15 March 2005 the leases were all sold to Pertwee Leasing Limited Partnership for £181,469,862.

18 Discontinued Operations

As disclosed in note 17, the operations disclosed on the balance sheet and profit and loss account were not continued for a period of three months into the next period. The operations have therefore been disclosed as discontinued on the profit and loss account, in accordance with FRS 3. As there is no intention to liquidate the entity within 12 months, the directors consider the going concern assumption to be appropriate.