

JCB FINANCE HOLDINGS LIMITED

REPORT OF THE DIRECTORS

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

REGISTERED NUMBER: 06545359

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JCB FINANCE HOLDINGS LIMITED
COMPANY NUMBER 06545359

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in submitting their report and the audited financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

JCB Finance Holdings Limited is a joint operation between BNP Paribas Lease Group PLC (50.1%) and JCB Financial Solutions UK Limited (49.9%)

The principal activity of the Company is that of a holding company

RESULTS AND DIVIDENDS

The profit and loss account for the period ended 31 December 2011 is set out on page 4. The Board does not recommend payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the Company who served during the period were

I Mayo
D Miller
B Gousset
H Pinner (Resigned 4th July 2012)
B Dilly
R Winter

No director of the Company has at any time had any beneficial interest in the shares of the Company

JCB FINANCE HOLDINGS LIMITED
COMPANY NUMBER 06545359

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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.

PAYMENT OF SUPPLIERS

It is the Company's general policy to pay trade creditors when they fall due for payment.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors have taken all the necessary steps they reasonably ought to have taken, as directors, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

By order of the Board

B DILLY
Director

Lakeside Works
Rocester
Uttoxeter
Staffordshire
ST14 5JP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JCB FINANCE HOLDINGS LIMITED

We have audited the financial statements of JCB Financial Holdings Limited for the year ended 31 December 2011 which comprise Profit and Loss Account, Balance Sheet, Cash flow statement and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors. 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 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

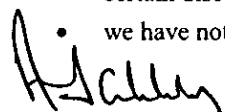
Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Andrew Goldsworthy (Senior Statutory Auditor)
 for and on behalf of Mazars LLP
 Chartered Accountants and Statutory Auditor
 Tower Bridge House
 St Katharine's Way
 London
 E1W 1DD

Date 27 September 2012

JCB FINANCE HOLDINGS LIMITED
COMPANY NUMBER 06545359

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

<u>CONTINUING OPERATIONS</u>	<u>Notes</u>	<u>2011</u> <u>£'000</u>	<u>2010</u> <u>£'000</u>
Management Fees Received		27	20
		—	—
GROSS PROFIT		27	20
Admin expenses	3	(10)	(7)
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17	13
Taxation on profit on ordinary activities	2	(6)	(4)
		—	—
PROFIT FOR THE FINANCIAL PERIOD		11	9
		—	—

The Company had no recognised gains or losses other than the result for the period

The accompanying notes are an integral part of these financial statements

JCB FINANCE HOLDINGS LIMITED
COMPANY NUMBER 06545359

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Notes</u>	<u>2011</u> <u>£'000</u>	<u>2011</u> <u>£'000</u>	<u>2010</u> <u>£'000</u>	<u>2010</u> <u>£'000</u>
FIXED ASSETS					
Investments	4		16,285		16,285
CURRENT ASSETS					
Cash at bank and in hand		1		1	
Debtors amounts falling due within one year	5	28		10	
		<u>29</u>		<u>11</u>	
Creditors amounts falling due within one year	6	(20)		(13)	
NET CURRENT LIABILITIES			9		(2)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,294</u>		<u>16,283</u>
NET ASSETS			<u>16,294</u>		<u>16,283</u>
CAPITAL AND RESERVES					
Called up share capital	7		6,168		6,168
Share Premium	8		10,118		10,118
Profit and loss account	8		8		(3)
EQUITY SHAREHOLDERS' FUNDS	8		<u>16,294</u>		<u>16,283</u>

These financial statements were approved and authorised for issue by the Board of Directors on 19 September 2012

B Dilly
Director

JCB FINANCE HOLDINGS LIMITED
COMPANY NUMBER 06545359

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Notes</u>	<u>2011</u> <u>£'000</u>	<u>2010</u> <u>£'000</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	9	5	(4)
TAXATION		(5)	4
		—	—
INCREASE IN CASH	10/11	-	-
		—	—

JCB FINANCE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2011****1 ACCOUNTING POLICIES****a Basis of Preparation of Financial statements**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards on a going concern basis

The Company is exempt from the requirement to prepare group accounts since its ultimate parent, BNP Paribas SA, is incorporated and registered in France and publishes consolidated accounts

The accounts presented are of the individual undertaking and not of the group

b Investments

The Company's investment in subsidiary undertakings is stated at cost less any provision for permanent diminution in value

2 TAXATION**Analysis of charge/(credit) in period**

	2011	2010
	<u>£'000</u>	<u>£'000</u>
Current Tax		
UK Corporation tax charge/(credit) for the period	6	4
	=====	=====

3 ADMINISTRATIVE EXPENSES

Auditor's remuneration for the period amounts to £9,707 and is for audit work only and is recharged to JCB Finance Management Services Ltd

The Directors receive no remuneration for their role as directors of the Company

4 INVESTMENTS

	2011	2010
	<u>£'000</u>	<u>£'000</u>
<u>NBV</u>		
At 1 January	16,285	16,285
	-----	-----
At 31 December	16,285	16,285
	=====	=====

JCB Finance Holdings Limited owns 100% of the share capital of JCB Finance Management Services Limited, which is incorporated in Great Britain and registered in England and Wales. The principal activity of JCB Finance Management Services Limited is the provision of management services for the Company and its subsidiaries

JCB FINANCE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2011****4 INVESTMENTS (continued)**

On 25th November 2009 JCB Finance Holdings Limited purchased additional shares in JCB Finance SAS (formerly Finance & Gestion) retaining 100% of the share capital. The principal activity of JCB Finance SAS is the provision of finance and related services.

5 DEBTORS AMOUNTS RECEIVABLE WITHIN ONE YEAR

	2011	2010
	<u>£'000</u>	<u>£'000</u>
Corporation tax	-	-
VAT receivable	-	-
Amount receivable from group undertakings	28	10
	<hr/>	<hr/>
	28	10
	<hr/> <hr/>	<hr/> <hr/>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	<u>£'000</u>	<u>£'000</u>
Sundry creditors	16	9
Corporation tax	4	4
	<hr/>	<hr/>
	20	13
	<hr/> <hr/>	<hr/> <hr/>

7 SHARE CAPITAL

	2011	2010
	<u>£'000</u>	<u>£'000</u>
<u>Allotted, called up and fully paid</u>		
3,077,941 A ordinary shares of £1 each (2010 3,077,941)	3,078	3,078
3,090,277 B ordinary shares of £1 each (2010 3,090,277)	3,090	3,090
	<hr/>	<hr/>
	6,168	6,168
	<hr/> <hr/>	<hr/> <hr/>

JCB FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2011

SHARE CAPITAL (continued)

a) A Shares

- No resolution of the members to remove from office any A Director shall be effective unless a poll is taken and, in respect of any such resolution, the members holding A shares shall be entitled to cast ten votes in respect of each A share held
- If any member holding A shares is not present in person or by proxy when a poll is taken, the votes exercisable on that poll in respect of the A shares shall be increased so that the A shares held by the members present in person or by proxy when the poll is taken shall together entitle such members to the total aggregate number of votes exercisable in respect of all the A shares
- No resolution to amend these exceptions shall be effective unless a poll is taken and, in respect of any such resolution, the members holding A shares shall be entitled to cast ten votes for every A share held

b) B Shares

- No resolution of the members to remove from office any B Director shall be effective unless a poll is taken and, in respect of any such resolution, the members holding B shares shall be entitled to cast ten votes in respect of each B share held
- If any member holding B shares is not present in person or by proxy when a poll is taken, the votes exercisable on that poll in respect of the B shares shall be increased so that the B shares held by the members present in person or by proxy when the poll is taken shall together entitle such members to the total aggregate number of votes exercisable in respect of all the B shares
- No resolution to amend these exceptions shall be effective unless a poll is taken and, in respect of any such resolution, the members holding B shares shall be entitled to cast ten votes for every A share held

8 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Called up Share Capital £'000	Share premium £'000	Profit and loss account £'000	Total shareholders £'000
At 1 January	6,168	10,118	(3)	16,283
Profit for the period	-	-	11	11
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	6,168	10,118	8	16,294
	<hr/>	<hr/>	<hr/>	<hr/>

JCB FINANCE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2011****9 RECONCILIATION OF OPERATING PROFIT TO NET CASHFLOW FROM OPERATING ACTIVITIES**

	<u>2011</u> <u>£'000</u>	<u>2010</u> <u>£'000</u>
Operating profit/(loss) before tax	17	13
(Increase)/Decrease in other debtors	(18)	(9)
Increase/(Decrease) in creditors	6	(8)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	<u>5</u>	<u>(4)</u>

10 ANALYSIS OF CHANGES IN NET DEBT

	<u>At 01 01 11</u> <u>£'000</u>	<u>Cash flows</u> <u>£'000</u>	<u>At 31 12 11</u> <u>£'000</u>
Cash at bank and in hand	1	-	1
	<hr/>	<hr/>	<hr/>

11 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

There were no changes to net debt

12 ULTIMATE PARENT COMPANY

The immediate holding Company is BNP Paribas Lease Group PLC which is incorporated in Great Britain and registered in England and Wales

The ultimate parent Company is BNP Paribas SA which is registered in France

The smallest and largest group in which the results of the group are consolidated is that headed by BNP Paribas SA which is registered in France. The consolidated financial statements of BNP Paribas SA are available to the public and may be obtained from 16 Boulevard des Italiens, 75009, Paris, France