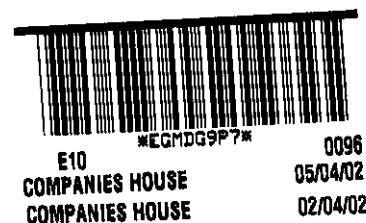
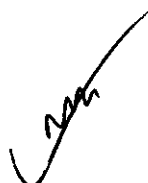


**WHITECHAPEL CORPORATE SERVICES  
LIMITED**

**Report and Financial Statements**

**31 December 2001**

**Deloitte & Touche  
PO Box 500  
201 Deansgate  
Manchester  
M60 2AT**



# WHITECHAPEL CORPORATE SERVICES LIMITED

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# **WHITECHAPEL CORPORATE SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Mr G Hockey-Morley  
M A Pawson  
J Sturt-Scobie  
S Patel

### **SECRETARY**

S T H Cain

### **REGISTERED OFFICE**

33-37 Athol Street  
Douglas  
Isle of Man  
IM1 1LB

### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
201 Deansgate  
Manchester  
M60 2AT

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

### 1. Principal activity and review of the year

The principal activity of the Company was the provision of vehicle consultancy services on car ownership schemes to clients and it is expected that this will continue for the foreseeable future.

The results for the year are set out in the profit and loss account on page 5. The financial position of the Company is set out in the balance sheet.

### 2. Dividend

The loss for the year after taxation amounted to £517,537 (2000 - £448,458) which has been transferred from reserves.

The Directors do not intend to declare any dividend for the year (2000 - £Nil).

### 3. Directors and their interests

The Directors who served during the year were:

N Fincham	
M A Pawson	
D H Stewart	(resigned 30 September 2001)
D Studholme	(resigned 29 August 2001)
J Sturt-Scobie	

Since the year end N Fincham resigned as a director on 16 January 2002. Also since the year end G Hockey-Morley and S Patel have been appointed as directors on 15 January 2002.

None of the Directors had a beneficial interest in the shares of the Company at the year end. The interests of M A Pawson and J Sturt-Scobie in the shares of the ultimate holding company, Abbey National plc, are disclosed in the accounts of First National Vehicle Holdings Limited, the immediate holding company.

N Fincham had no interests in the shares of the ultimate holding company, Abbey National plc.

The interests of M A Pawson in unsecured Loan Stock in First National Bank Plc, an intermediate holding company, are disclosed in the accounts of First National Vehicle Holdings Limited, the immediate holding company.

### 4. Directors' responsibility in respect of the preparation of accounts

The Directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and the profit or loss for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2001. The Directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records which 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 1931 to 1993. They are also responsible for the Company's system of internal control and for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' REPORT**

**5 Auditors**

In accordance with section 12(2) of the Companies Act 1982, the auditors Deloitte & Touche remain in office.

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



Director

S. PATEL.

26/03/02.

Registered Office  
33/37 Athol Street  
Douglas  
Isle of Man  
IM1 1LB

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITECHAPEL CORPORATE SERVICES LIMITED**

We have audited the financial statements of Whitechapel Corporate Services Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, the statement of recognised gains and losses and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable Isle of Man law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and auditing standards.

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 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.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

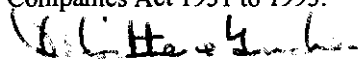
### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1931 to 1993.



Deloitte & Touche Chartered Accountants and Registered Auditors

201 Deansgate, Manchester, M60 2AT

# WHITECHAPEL CORPORATE SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2001

	Note	2001 £	2000 £
<b>TURNOVER</b>	2	1,738,417	2,131,618
Operating costs		(2,385,814)	(2,675,293)
Operating loss		<u>(647,397)</u>	<u>(543,675)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(647,397)	(543,675)
Tax on loss on ordinary activities	5	<u>129,860</u>	<u>95,217</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(517,537)	(448,458)
Retained loss brought forward		<u>(877,837)</u>	<u>(429,379)</u>
Retained loss carried forward		<u><u>(1,395,374)</u></u>	<u><u>(877,837)</u></u>

The company has no recognised gains or losses or movements in shareholders' funds other than the loss for the financial year and preceding year. Accordingly a Statement of Total Recognised Gains and Losses and a statement of movements in shareholders' funds has not been prepared.

All of the above activities relate to continuing operations.

# WHITECHAPEL CORPORATE SERVICES LIMITED

## BALANCE SHEET 31 December 2001

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Intangible assets	6	656,727		855,718	
Tangible assets	8	1,151		66,504	
Investments	7	206		206	
				<u>          </u>	922,428
			658,084		
<b>CURRENT ASSETS</b>					
Debtors	9	627,484		580,636	
Cash at bank and in hand		29,111		65,284	
			<u>          </u>	<u>          </u>	645,920
			656,595		
<b>TOTAL ASSETS</b>					
			<u>          </u>	<u>          </u>	
			1,314,679		1,568,348
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,100		1,100
Share premium account			499,000		499,000
Profit and loss account			(1,395,374)		(877,837)
			<u>          </u>	<u>          </u>	
Equity shareholders' (deficit)			(895,274)		(377,737)
<b>CREDITORS: amounts falling due within one year</b>					
	10		2,209,953		1,946,085
			<u>          </u>	<u>          </u>	
<b>TOTAL LIABILITIES AND EQUITY SHAREHOLDERS' DEFICIT</b>					
			<u>          </u>	<u>          </u>	
			1,314,679		1,568,348

These financial statements were approved by the Board of Directors on 26<sup>th</sup> March 2002.

Signed on behalf of the Board of Directors



- Director

S. PATEL.



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2001**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Turnover**

Turnover comprises the invoiced value of services supplied by the company net of value added tax.

**Goodwill**

Goodwill arising on the acquisition of businesses is capitalised in the balance sheet and is amortised over its expected useful life.

**Investments**

Fixed asset investments are stated at cost less any provision for impairment in value. The company does not produce consolidated accounts as it is part of the First National Bank Plc group which itself produces consolidated financial statements.

**Tangible fixed assets and depreciation**

Tangible fixed assets are depreciated at the following annual rates to write off the cost of the assets over their estimated useful lives:

Computers, fixtures and fittings	12½% to 20% per annum straight line
----------------------------------	-------------------------------------

**Taxation**

The credit for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise in the foreseeable future.

**Cash flow statements**

The company is a wholly owned subsidiary of Abbey National plc and the cash flows of the company are included in the consolidated group cash flow statement of Abbey National plc. Consequently the company has taken advantage of the exemption under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

**Pensions**

The company is unable to identify its share of the underlying assets and liabilities of the various pension schemes in operation throughout the Abbey National Group and have therefore accounted for its contributions to the pension schemes as if they were defined contributions schemes. Details of the pension schemes appear in the accounts of Abbey National plc.

**2. TURNOVER**

Turnover is attributable to the principal activity of the company and the market is the Isle of Man and the United Kingdom.

# WHITECHAPEL CORPORATE SERVICES LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2001

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration for services in connection with the company in the current financial year.

	2001 £	2000 £
Directors' remuneration	-	25,038
Directors' pensions	-	5,475
	<u>-</u>	<u>30,513</u>

#### Staff numbers and costs

The company had on average 53 (2000 – 49) employees, other than the directors, during the current year. The costs allocated to these employees were:

	2001 £	2000 £
Wages and salaries	1,372,166	1,318,727
Social security costs	128,786	118,001
Pension costs	164,620	149,462
	<u>1,665,572</u>	<u>1,586,190</u>

### 4. OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Operating loss on ordinary activities before taxation is stated after charging:		
Amortisation of goodwill	198,991	243,891
Depreciation	12,328	14,478
Auditors' remuneration – audit	9,000	11,000
	<u>219,319</u>	<u>269,369</u>

### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

	2001 £	2000 £
Based on the loss for the year		
Loss surrendered for group relief at 30% (2000 – 30%)	125,852	93,497
Prior year – group relief	4,008	1,720
	<u>129,860</u>	<u>95,217</u>

The tax credit for the year has been reduced by the effect of expenditure not deductible for tax purposes.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2001**

**6. INTANGIBLE FIXED ASSETS**

	£
Cost	
At 1 January 2001 and 31 December 2001	1,319,742
Amortisation	
At 1 January 2001	464,024
Amortisation in the year	198,991
At 31 December 2001	663,015
Net book value	
At 31 December 2001	656,727
At 31 December 2000	855,718

**7. INVESTMENTS**

	£
Cost and net book value	
At 1 January 2001 and 31 December 2001	206

The company owns 100% of the ordinary share capital of the following companies, all having the principal activity of providing finance for acquisition of motor vehicles and all being registered in England and Wales.

SG Motor Finance Limited

NW Motor Finance Limited

Car Ownership Finance Limited

Personal Motoring Plan Limited

Dealer Employee Car Scheme Limited

UMF Limited

# WHITECHAPEL CORPORATE SERVICES LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2001

### 8. TANGIBLE FIXED ASSETS

	Computers Fixtures and Fittings
	£
<b>Cost</b>	
At 1 January 2001	119,023
Disposals	(88,538)
At 31 December 2001	<u>30,485</u>
<b>Depreciation</b>	
At 1 January 2001	52,519
Charge for the year	12,328
Disposals	(35,513)
At 31 December 2001	<u>29,334</u>
<b>Net book value</b>	
At 31 December 2001	<u>1,151</u>
At 31 December 2000	<u>66,504</u>

### 9. DEBTORS

	2001 £	2000 £
Trade debtors	347,027	465,824
Amounts owed by parent and fellow subsidiary undertakings	-	92,905
Prepayments and accrued income	57,100	21,907
Taxation and social security	223,357	-
	<u>627,484</u>	<u>580,636</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	12,363	98,226
Amounts owed to parent and fellow subsidiary undertakings	1,891,796	1,576,755
Other taxation and social security costs	61,098	22,041
Accruals and deferred income	244,696	249,063
	<u>2,209,953</u>	<u>1,946,085</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2001**

**11. CALLED UP SHARE CAPITAL**

	2001 £	2000 £
Authorised Ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid Ordinary shares of £1 each	1,100	1,100

**12. DEFERRED TAXATION**

The amounts provided and the full potential (asset)/liability are as follows:

	Provided 2001 £	Provided 2000 £	Not Provided 2001 £	Not Provided 2000 £
Accelerated capital allowances	-	-	(7,240)	(6,070)
Other timing differences	-	-	-	-
	-	-	(7,240)	(6,070)

**13. CONTINGENT LIABILITIES**

The company is party to an unlimited cross company guarantee in favour of First National Vehicle Holdings Limited, First National Vehicle Contracts Limited, First National Contract Hire Limited, First National Vehicle Leasing Limited, SG Motor Finance Limited, Dealer Employee Car Scheme Limited, Car Ownership Finance Limited, Personal Motoring Plan Limited and SG Motor Leasing Limited. At 31 December 2001 there were net borrowings of £1,941,326 in these companies (2000 - £3,213,041). The total borrowings disclosed in the balance sheet of these companies at 31 December 2001, excluding cash at bank and in hand, was £5,971,217 (2000 - £5,262,524).

**14. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption granted by Financial Reporting Standard 8 not to disclose the details of transactions with fellow subsidiaries of Abbey National plc.

**15. ULTIMATE PARENT COMPANY**

The company's ultimate parent company and ultimate controlling party is Abbey National plc, a company incorporated in Great Britain. Abbey National Plc is the parent undertaking of the largest group, which includes the company and for which group accounts are prepared. The parent undertaking of the smallest such group is First National Bank plc, a company incorporated in Great Britain. Copies of the group financial statements of First National Bank plc and Abbey National plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ. The company's immediate controlling party is First National Vehicle Holdings Limited.