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ND ULSTER BANKING LIMITEDREPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report together with the audited accounts for the year ended 30th September, 1975.

RESULTS

The profit for the year after taxation was £168,104 (1974 - £215,521) and has been transferred to reserves. The detailed results are shown on Page 3 accompanying this report. The Directors do not recommend the payment of a dividend for the year.

In the light of the prevailing economic conditions, the Directors are satisfied that adequate provision has been made for any bad or doubtful debts.

ACTIVITIES(I) Banking Division

The principal activities of this division continue to be the acceptance of deposits and the provision of banking and instalment credit facilities.

(II) Finance Division

The main business of this division continues to be that of hire purchase and block discounting.

DIRECTORS

The following Directors held office during the year:-

Mr. G.E. Cameron (Chairman)  
Mr. W.E. Boyd  
Mr. R.W. Hamilton  
Mr. T.J. Fleming  
Mr. K.R. Wall  
Mr. D.G. Pullin (Resigned 28.1.1975)

Mr. C.F.S. Gibney was co-opted to the board on 17th November, 1975 and in accordance with the Articles of Association retires and offers himself for re-election.

Mr. G.E. Cameron and Mr. T.J. Fleming retire by rotation and being eligible offer themselves for re-election.

AUDITORS

Deloitte & Co. will continue in office in accordance with Section 153 (2) of the Companies' Act (Northern Ireland) 1960.

BY ORDER OF THE BOARD

A.T. MORAN

Secretary

25th November, 1975.

REPORT OF THE AUDITORS  
TO THE MEMBERS OF LOMBARD AND ULSTER BANKING LIMITED

We have examined the accounts set out on pages 3 to 7 and in our opinion they give a true and fair view of the state of affairs at 30th September, 1975 and of the profit for the year ended on that date.

We have obtained all the information and explanations we considered necessary and in our opinion the company has kept proper books and the balance sheet and profit and loss account, which are in agreement with them, give the information required by the Companies Act (Northern Ireland) 1960.

  
DELOITTE & CO.

Chartered Accountants

London

25th November, 1975

LOMBARD AND ULSTER BANKING LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER, 1975

	<u>Notes</u>	<u>1975</u>	<u>1974</u>
		£	£
OPERATING PROFIT		364,024	548,400
Dividend from another group company		-	22,058
PROFIT BEFORE TAXATION		364,024	570,458
After charging:			
Deposit and other short term interest		7,299,612	6,761,041
Depreciation	1	29,090	23,713
Auditors remuneration		7,800	4,680
Directors fees		125	500
TAXATION	2	195,920	354,937
PROFIT AFTER TAXATION			
TRANSFERRED TO RESERVES		£168,104	£215,521
		=====	=====

The notes on Pages 5 to 7 form an integral part of these accounts.

LOMBARD AND ULSTER BANKING LIMITED

BALANCE SHEET AT 30TH SEPTEMBER, 1975

	Notes	1975 £	1974 £
SHARE CAPITAL	3	500,000	500,000
RESERVES	4	903,298	735,194
		<u>1,403,298</u>	<u>1,235,194</u>
LIABILITIES			
Deposit and current accounts		54,323,614	55,803,635
Creditors		1,504,763	1,419,173
		<u>55,828,377</u>	<u>57,222,808</u>
		£57,231,675	£58,458,002
		=====	=====
ASSETS			
Money at call and short notice		6,100,000	1,700,000
Bills discounted		1,150,000	-
Instalment debtors less deferred charges £1,118,438 (1974 - £995,503) and provisions		5,504,802	4,979,991
Loans and advances less provisions		33,649,863	30,860,755
Debtors		152,674	90,020
		<u>46,557,339</u>	<u>37,630,766</u>
Balances with National Westminster Group Companies			
Owing to	5	(8,681,739)	(4,127,511)
Owing by		12,799,257	17,645,311
		<u>4,117,518</u>	<u>13,517,800</u>
Subsidiary Companies			
Shares at cost less amount written off	6	74,000	79,000
Amounts due		6,360,615	7,109,000
		<u>6,434,615</u>	<u>7,188,000</u>
Fixed Assets	7	122,203	120,000
		<u>£57,231,675</u>	<u>£58,458,002</u>
		=====	=====

*George J. J. J. J.*  
*John J. J. J.* ) Directors  
*John J. J. J.* )

The notes on Pages 5 to 7 form an integral part of these accounts.

LOMBARD AND ULSTER BANKING LIMITED

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER, 1975

1. ACCOUNTING POLICIES

(a) Consolidation:

The accounts of the subsidiary companies, Harding Ulster Limited and J.C.B. Credit Limited, have not been consolidated because the company is a wholly owned subsidiary of Ulster Bank Limited.

(b) Deferred charges:

Charges on instalment credit agreements have been apportioned over the period in which the repayments are due in proportion to the monthly balances outstanding.

(c) Depreciation and amortisation

Expenditure on leasehold properties is amortised in equal annual instalments over the unexpired period of the lease. Furniture, equipment and vehicles are depreciated on a straight line basis over the estimated useful working life of the assets.

2. TAXATION

	<u>1975</u>	<u>1974</u>
	£	£
Payment for group relief in respect of losses surrendered by a group company	198,493	292,490
Prior year adjustments	(2,573)	62,447
	<u>£195,920</u>	<u>£354,937</u>
	=====	=====

The payment for group relief which is based on the profits for the year has been provided at the rate of 52% (1974 - 52%)

3. SHARE CAPITAL

Ordinary shares of £1 each

Authorised, issued and fully paid	<u>£500,000</u>	<u>£500,000</u>
	=====	=====

LOMBARD AND ULSTER BANKING LIMITED

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER, 1975

4. RESERVES

	<u>1975</u> £	<u>1974</u> £
Balance at 1st October 1974	735,194	512,673
Profit retained for the year	168,104	215,521
	<u>£903,298</u>	<u>£735,194</u>
	=====	=====

5. BALANCES WITH NATIONAL WESTMINSTER GROUP COMPANIES

Included in the balances with the National Westminster group companies are deposits amounting to £7,735,000 (1974 - £3,755,430)

6. SHARE IN SUBSIDIARY COMPANIES

The company's subsidiary companies are as follows:

Harding Ulster Limited  
J.C.B. Credit Limited

Interest  
51%  
74%

The company's share of losses less profits, after taxation of subsidiaries not dealt with in these accounts for the year ended 30th September, 1975, was £30,026 (1974 - £4,632) and the share of losses since the holdings were acquired is £15,145 (1974 - profits £14,881).

7. FIXED ASSETS

	<u>Alterations to leasehold properties</u>	<u>Furniture equipment and vehicles</u>	<u>1975 Total</u>	<u>1974 Total</u>
	£	£	£	£
Cost at 1st October 1974	47,470	122,440	169,910	146,268
Additions	-	43,108	43,108	40,172
Disposals	-	(23,857)	(23,857)	(16,530)
	<u>47,470</u>	<u>141,691</u>	<u>189,161</u>	<u>169,910</u>
Cost at 30th September 1975	47,470	141,691	189,161	169,910
Accumulated depreciation	(12,962)	(53,996)	(66,958)	(49,145)
	<u>£34,508</u>	<u>£87,695</u>	<u>£122,203</u>	<u>£120,765</u>
	=====	=====	=====	=====
Net book value at 30th September 1975	£34,508	£87,695	£122,203	£120,765
	=====	=====	=====	=====

LOMBARD AND ULSTER BANKING LIMITED

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 1975

8. ACCEPTANCES, ENDORSEMENTS AND  
OTHER ENGAGEMENTS

Acceptances, endorsements and other engagements entered into on behalf of customers and in respect of which there are corresponding obligations by customers are not included in the balance sheet; these amount to £1,448,599 (1974 - £814,328).

9. ULTIMATE HOLDING COMPANY

The ultimate holding company is National Westminster Bank Limited, a company incorporated in Great Britain. The company's immediate holding company is Ulster Bank Limited.