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LOMBARD & ULSTER LIMITED

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th SEPTEMBER 1982

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# LOMBARD & ULSTER LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 30th September 1982 which were approved on 30th November 1982.

### RESULTS

The group profit for the year after taxation and minority interest was £489,734 (1981 - £476,689). The results are shown on page 4 accompanying this report. The directors recommend the payment of an interim dividend of £201,600 payable on 30th November 1982.

### ACTIVITIES

The principal activities of the group continue to be the acceptance of deposits and the provision of banking services and instalment credit, hire purchase and block discounting facilities.

### DIRECTORS

The following directors held office during the year:


|               |                                      |
|---------------|--------------------------------------|
| R.D. Rolston  | - Chairman, appointed 27th July 1982 |
| W.E. Boyd     | - Retired, 31st December 1981        |
| G.E. Cameron  | - Retired, 27th January 1982         |
| W.J.M. Clark  | - Deceased, 22nd February 1982       |
| C.F.S. Gibney |                                      |
| R.W. Hamilton |                                      |
| M.J. Meagher  | - Appointed, 26th May 1982           |
| G.J. Simms    |                                      |
| R.P. Smith    |                                      |
| K.R. Wall     |                                      |

Mr. R.W. Hamilton retires by rotation and Mr. R.D. Rolston and Mr. M.J. Meagher retire in accordance with the Articles of Association. Being eligible, all offer themselves for re-election.

### AUDITORS

In accordance with Article 27(1) of the Companies (Northern Ireland) Order 1978 a resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

  
T.A. BUNCE  
Secretary

Belfast  
30th November 1982

REPORT OF THE AUDITORS  
TO THE MEMBERS OF LOMBARD & ULSTER LIMITED

We have audited the financial statements on pages 4 to 11 in accordance with approved Auditing Standards and have obtained all the information and explanations which we considered necessary.

In our opinion proper books of account have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the company and the group at 30th September 1982 and of the profit and source and application of funds for the year then ended, and comply with the Companies Act (Northern Ireland) 1960.

*Deloitte Haskins & Sells*

DELOITTE HASKINS & SELLS

Chartered Accountants

Belfast

30th November 1982

REPORT OF THE AUDITORS  
TO THE MEMBERS OF LOMBARD & ULSTER LIMITED

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DELOITTE HASKINS & SELLS

Chartered Accountants

Belfast

30th November 1982

LOMBARD & ULSTER LIMITED  
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30th SEPTEMBER 1982

|  | <u>Notes</u> | <u>1982</u><br>£         | <u>1981</u><br>£         |
|--|--------------|--------------------------|--------------------------|
| GROUP OPERATING PROFIT   | 2            | 1,101,136                | 1,040,749                |
| TAXATION   | 3            | <u>592,208</u>           | <u>521,029</u>           |
| GROUP PROFIT AFTER TAXATION  | 4            | 508,928                  | 519,720                  |
| MINORITY SHAREHOLDER'S INTEREST<br>IN SUBSIDIARY COMPANY           |              | <u>19,194</u>            | <u>43,031</u>            |
| GROUP PROFIT AFTER TAXATION AND<br>MINORITY SHAREHOLDER'S INTEREST |              | 489,734                  | 476,689                  |
| PROPOSED DIVIDEND  |              | <u>201,600</u>           | <u>138,080</u>           |
| GROUP PROFIT TRANSFERRED<br>TO RESERVES                            | 6            | <u>£288,134</u><br>===== | <u>£338,609</u><br>===== |

LOMBARD & ULSTER LIMITED  
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET 30th SEPTEMBER 1982

|  | <u>Notes</u> | <u>1982</u><br>£   | <u>1981</u><br>£   |
|--|--------------|--------------------|--------------------|
| SHARE CAPITAL  | 5            | 4,000,000          | 4,000,000          |
| RESERVES   | 6            | 2,342,530          | 2,054,396          |
|  |              | <u>6,342,530</u>   | <u>6,054,396</u>   |
| MINORITY SHAREHOLDER'S INTEREST<br>IN SUBSIDIARY COMPANY                   |              | 239,452            | 220,258            |
| DEFERRED TAXATION  | 7            | 377,140            | 297,785            |
|  |              | <u>6,959,122</u>   | <u>6,572,439</u>   |
| LIABILITIES  |              |                    |                    |
| Deposit and current accounts   |              | 74,484,159         | 81,398,262         |
| Creditors  |              | 661,538            | 1,289,651          |
| Taxation   |              | 11,273             | 159,610            |
| Proposed dividend  |              | 201,600            | 138,080            |
|  |              | <u>75,358,570</u>  | <u>82,985,603</u>  |
|  |              | <u>£82,317,692</u> | <u>£89,558,042</u> |
|  |              | =====              | =====              |
| ASSETS   |              |                    |                    |
| Money at call and short notice   |              | 3,700,000          | 5,000,000          |
| Bills discounted   |              | -                  | 1,000,000          |
| Instalment debtors less deferred<br>charges £5,490,521 (1981 - £4,190,552) |              |                    |                    |
| and provisions   |              | 32,902,817         | 28,076,381         |
| Loans and advances less provisions   |              | 25,985,062         | 26,189,197         |
| Debtors  |              | 501,377            | 393,774            |
| Deposit with Bank of England   |              | 132,000            | 135,000            |
|  |              | <u>63,221,256</u>  | <u>60,794,352</u>  |
| Government stock (market value £3,555,000)                                 |              | 3,000,000          | 3,000,000          |
| BALANCES WITH NATIONAL WESTMINSTER<br>GROUP COMPANIES                      |              |                    |                    |
| Due to   | 8            | (22,762,904)       | (15,384,703)       |
| Due from   |              | 37,563,413         | 40,077,521         |
|  |              | <u>14,800,509</u>  | <u>24,692,818</u>  |
| PLANT AND MACHINERY SUBJECT<br>TO LEASING AGREEMENTS                       | 9            | 906,896            | 721,118            |
| FIXED ASSETS   | 11           | 389,031            | 349,754            |
|  |              | <u>1,295,927</u>   | <u>1,070,872</u>   |
|  |              | <u>£82,317,692</u> | <u>£89,558,042</u> |
|  |              | =====              | =====              |

R.D. ROLSTON

M.J. MEAGHER

C.F.S. GIBNEY

*M. J. Meagher*  
*C. F. S. Gibney*

LOMBARD & ULSTER LIMITED

BALANCE SHEET 30th SEPTEMBER 1982

|  | <u>Notes</u> | <u>1982</u><br>£   | <u>1981</u><br>£   |
|--|--------------|--------------------|--------------------|
| SHARE CAPITAL  | 5            | 4,000,000          | 4,000,000          |
| RESERVES   | 6            | 1,735,879          | 1,498,680          |
|  |              | <u>5,735,879</u>   | <u>5,498,680</u>   |
| LIABILITIES  |              |                    |                    |
| Deposit and current accounts   |              | 74,484,159         | 81,398,262         |
| Creditors  |              | 522,338            | 1,144,739          |
| Proposed dividend  |              | 201,600            | 138,080            |
|  |              | <u>75,208,097</u>  | <u>82,681,081</u>  |
|  |              | <u>£80,943,976</u> | <u>£88,179,761</u> |
|  |              | =====              | =====              |
| ASSETS   |              |                    |                    |
| Money at call and short notice   |              | 3,700,000          | 5,000,000          |
| Bills discounted   |              | -                  | 1,000,000          |
| Instalment debtors less deferred charges £2,904,259 (1981 - £2,128,222) and provisions |              | 14,518,023         | 11,867,205         |
| Loans and advances less provisions   |              | 25,419,121         | 25,519,509         |
| Debtors  |              | 419,768            | 338,539            |
| Deposit with Bank of England   |              | 132,000            | 135,000            |
|  |              | <u>44,188,912</u>  | <u>43,860,253</u>  |
| Government stock (market value £3,555,000)   |              | <u>3,000,000</u>   | <u>3,000,000</u>   |
| BALANCES WITH NATIONAL WESTMINSTER GROUP COMPANIES                                     |              |                    |                    |
| Due to   | 8            | (22,258,769)       | (14,701,946)       |
| Due from   |              | 37,563,413         | 40,077,521         |
|  |              | <u>15,304,644</u>  | <u>25,375,575</u>  |
| SUBSIDIARY COMPANIES   |              |                    |                    |
| Shares at cost less amounts written off  | 10           | 74,000             | 74,000             |
| Amounts due from   |              | 18,064,313         | 15,587,347         |
|  |              | <u>18,138,313</u>  | <u>15,661,347</u>  |
| FIXED ASSETS   | 11           | 312,107            | 282,586            |
|  |              | <u>£80,943,976</u> | <u>£88,179,761</u> |
|  |              | =====              | =====              |

R.D. ROLSTON

M.J. MEAGHER

C.F.S. GIBNEY

Directors

*M. Rolston*  
*M. J. Meagher*  
*C. F. S. Gibney*

LOMBARD & ULSTER LIMITED  
AND ITS SUBSIDIARY COMPANIES

STATEMENT OF GROUP SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30th SEPTEMBER 1982

|  | <u>1982</u><br>£         | <u>1981</u><br>£           |
|--|--------------------------|----------------------------|
| SOURCE OF FUNDS                                      |                          |                            |
| Group profit after taxation                          | 508,928                  | 519,720                    |
| Items not involving the movement of funds:           |                          |                            |
| Depreciation   | 444,044                  | 354,102                    |
| Increase in deferred taxation                        | 79,355                   | 26,737                     |
|  | <u>1,032,327</u>         | <u>900,559</u>             |
| FUNDS FROM OTHER SOURCES                             |                          |                            |
| Disposal of fixed assets                             | 160,028                  | 123,726                    |
| Increase in share capital                            | -                        | 3,000,000                  |
| Movement in taxation                                 | (148,337)                | 68,383                     |
|  | <u>11,691</u>            | <u>3,192,109</u>           |
| APPLICATION OF FUNDS                                 |                          |                            |
| Additions to fixed assets                            | 196,547                  | 141,635                    |
|  | <u>£847,471</u><br>===== | <u>£3,951,033</u><br>===== |
| REPRESENTED BY MOVEMENTS IN:                         |                          |                            |
| Loans and other banking assets                       | 2,426,904                | (527,444)                  |
| Balances due by National Westminster Group companies | (9,892,309)              | (3,351,883)                |
| Land and work in progress                            | -                        | (15,000)                   |
| Leased assets  | 632,580                  | 404,168                    |
|  | <u>(6,832,825)</u>       | <u>(3,490,159)</u>         |
| Deposit and other accounts                           | 7,680,296                | 7,441,192                  |
|  | <u>£847,471</u><br>===== | <u>£3,951,033</u><br>===== |



LOMBARD & ULSTER LIMITED  
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th SEPTEMBER 1982

1. ACCOUNTING POLICIES

(a) ACCOUNTING CONVENTION

The group prepares its financial statements on the historical cost basis of accounting.

(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.

Leased assets are depreciated on a straight line basis, after deducting capital grants and the resale value, if any, over the primary period of the agreement.

Freehold buildings, motor cars and office equipment are depreciated on a straight line basis over the estimated useful working life of the assets using the following rates:

|                    |                     |
|--------------------|---------------------|
| Freehold buildings | 2% per annum        |
| Motor cars         | 25% per annum       |
| Office equipment   | 10% - 20% per annum |

(d) DEFERRED TAXATION

The company provides deferred taxation on the liability method to take account of timing differences between the treatment of certain items for taxation and accountancy purposes, except to the extent that a liability may not arise in the foreseeable future.

(e) INVESTMENT

Income from investments includes amortisation of discount on dated stock on a straight line basis from the date of purchase to maturity.

2. GROUP OPERATING PROFIT

|   | <u>1982</u><br>£ | <u>1981</u><br>£ |
|---|------------------|------------------|
| The group operating profit is stated after charging/(crediting) |                  |                  |
| (a) Deposit and other short term interest payable               | 11,753,343       | 12,052,369       |
| (b) Depreciation on fixed and leased assets                     | 444,044          | 354,102          |
| (c) Auditors' remuneration                                      | 18,878           | 18,444           |
| (d) Investment income   | (426,944)        | (213,472)        |
|   | =====            | =====            |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. TAXATION

|  | <u>1982</u><br>£         | <u>1981</u><br>£         |
|--|--------------------------|--------------------------|
| Corporation tax at 52% (1981 - 52%)<br>based on the year's results:              |                          |                          |
| Payments for group relief in respect<br>of losses surrendered by group companies | 501,580                  | 334,682                  |
| Current  | 11,273                   | 159,610                  |
| Deferred   | 79,355                   | 26,737                   |
|  | <u>£592,208</u><br>===== | <u>£521,029</u><br>===== |

## 4. GROUP RESULTS DEALT WITH IN THE FINANCIAL STATEMENTS OF THE COMPANY

Profits amounting to £438,798 (1981 - £335,922) of the Group results after taxation have been dealt with in the financial statements of the company.

## 5. SHARE CAPITAL

|                            | <u>1982</u>         | <u>1981</u>         |
|----------------------------|---------------------|---------------------|
| Ordinary shares of £1 each |                     |                     |
| Authorised                 | £6,000,000<br>===== | £6,000,000<br>===== |
| Issued and fully paid      | £4,000,000<br>===== | £4,000,000<br>===== |

## 6. RESERVES

|                                 | <u>THE GROUP</u>           |                            | <u>THE COMPANY</u>         |                            |
|---------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                 | <u>1982</u><br>£           | <u>1981</u><br>£           | <u>1982</u><br>£           | <u>1981</u><br>£           |
| Balances at<br>1st October 1981 | 2,054,396                  | 1,715,787                  | 1,498,680                  | 1,300,838                  |
| Profit retained<br>for the year | 288,134                    | 338,609                    | 237,198                    | 197,842                    |
|                                 | <u>£2,342,530</u><br>===== | <u>£2,054,396</u><br>===== | <u>£1,735,878</u><br>===== | <u>£1,498,680</u><br>===== |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 7. DEFERRED TAXATION

The major elements are tax at 52% on timing differences arising from:

|   | Amount provided          |                          | Total potential liability |                          |
|---|--------------------------|--------------------------|---------------------------|--------------------------|
|   | 1982<br>£                | 1981<br>£                | 1982<br>£                 | 1981<br>£                |
| (a) The excess of tax allowances on fixed assets eligible for such allowances over the depreciation provided in the financial statements in respect thereof | 472,885                  | 382,046                  | 472,885                   | 382,046                  |
| (b) Other   | (95,745)                 | (84,261)                 | (55,439)                  | (43,261)                 |
|   | <u>£377,140</u><br>===== | <u>£297,785</u><br>===== | <u>£417,446</u><br>=====  | <u>£338,785</u><br>===== |

## 8. BALANCES WITH NATIONAL WESTMINSTER GROUP COMPANIES

Included in the balances with National Westminster Group Companies are deposits amounting to £20,500,000 (1981 - £12,250,000).

## 9. PLANT AND MACHINERY SUBJECT TO LEASING AGREEMENTS

|   | 1982<br>£                 | 1981<br>£                 |
|---|---------------------------|---------------------------|
| Cost at 1st October 1981 net of capital grants £19,711 (1981 - £19,711) | 1,323,169                 | 1,120,614                 |
| Additions   | 632,580                   | 404,168                   |
| Disposals   | (231,228)                 | (201,613)                 |
| Cost at 30th September 1982   | 1,724,521                 | 1,323,169                 |
| Accumulated depreciation  | 817,625                   | 602,051                   |
|   | <u>£ 906,896</u><br>===== | <u>£ 721,118</u><br>===== |

## 10. SHARES IN SUBSIDIARY COMPANIES

The company's subsidiary companies are:

|                        | Incorporated | Interest |
|------------------------|--------------|----------|
| Harding Ulster Limited | Gt.Britain   | 100%     |
| J.C.B. Credit Limited  | Gt.Britain   | 74%      |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 11. FIXED ASSETS

| THE GROUP                             | Freehold<br>property<br>£ | *Alterations<br>to leasehold<br>properties<br>£ | Motor cars<br>and office<br>equipment<br>£ | Total<br>£        |
|---------------------------------------|---------------------------|---|--|-------------------|
| Cost at<br>1st October 1981           | 74,804                    | 58,986  | 426,563                                    | 560,353           |
| Additions                             | 6,817                     | 549   | 189,181                                    | 196,547           |
| Disposals                             | -                         | -   | (145,641)                                  | (145,641)         |
| Cost at<br>30th September 1982        | 81,621                    | 59,535  | 470,103                                    | 611,259           |
| Accumulated<br>depreciation           | 3,097                     | 31,923  | 187,208                                    | 222,228           |
| Net book value<br>30th September 1982 | £78,524<br>=====          | £27,612<br>=====                                | £282,895<br>=====                          | £389,031<br>===== |
| Net book value<br>30th September 1981 | £72,777<br>=====          | £29,916<br>=====                                | £247,061<br>=====                          | £349,754<br>===== |
| THE COMPANY                           |                           |   |  |                   |
| Cost at<br>1st October 1981           | 74,804                    | 58,986  | 329,698                                    | 463,488           |
| Additions                             | 6,817                     | 549   | 134,118                                    | 141,484           |
| Disposals                             | -                         | -   | (99,036)                                   | (99,036)          |
| Cost at<br>30th September 1982        | 81,621                    | 59,535  | 364,780                                    | 505,936           |
| Accumulated<br>depreciation           | 3,097                     | 31,923  | 158,809                                    | 193,829           |
| Net book value<br>30th September 1982 | £78,524<br>=====          | £27,612<br>=====                                | £205,971<br>=====                          | £312,107<br>===== |
| Net book value<br>30th September 1981 | £72,777<br>=====          | £29,916<br>=====                                | £179,893<br>=====                          | £282,586<br>===== |

\* Lease of less than 50 years.

## 12. ACCEPTANCES, ENDORSEMENTS AND OTHER ENGAGEMENTS

### THE COMPANY

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 £2,989,105 (1981 - £3,521,558).

## 13. ULTIMATE HOLDING COMPANY

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

LOMBARD & ULSTER LIMITED

BRANCHES

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|              |   |
|--------------|---|
| HEAD OFFICE: | Canada House<br>22 North Street<br>BELFAST BT1 1JX<br>Tele. No. 0232 229261 |
| COLERAINE:   | The Diamond<br>BT52 1HR<br>Tele. No. 3830                                   |
| NEWRY:       | The Mall<br>BT34 1SH<br>Tele. No. 66031                                     |
| CRAIGAVON:   | Magowan House<br>West Street<br>BT62 3PS<br>Tele. No. 35411/2               |
| OMAGH:       | 10 Market Street<br>BT78 1EP<br>Tele. No. 44125                             |
| NEWTOWNARDS: | 10a Frances Street<br>BT23 4JP<br>Tele. No. 812751                          |
| BALLYMENA:   | Pentagon House<br>George Street<br>BT43 5ER<br>Tele. No. 43111/2            |
| LISBURN:     | 58 Bachelors Walk<br>BT28 1XN<br>Tele. No. 78826                            |
| LONDONDERRY: | 13 Queen Street<br>BT48 7HB<br>Tele. No. 64853/4                            |