

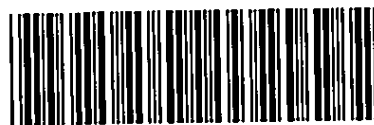
# IVECO

## IVECO CONTRACT SERVICES LIMITED

### Report and Financial Statements

31 December 2007

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# **IVECO CONTRACT SERVICES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2007**

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# **IVECO CONTRACT SERVICES LTD**

## **REPORT AND FINANCIAL STATEMENTS 2007**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

F Augusto (Appointed 16 01 07)  
S M McCarthy (Appointed 12 04 07)  
H C VanLeuven (Appointed 22 03 07)  
M G Blackmore (Resigned 12 04 07)  
C Thorneycroft Smith (Resigned 02 04 07)  
G J Taylor (Resigned 19 01 07)

#### **SECRETARY**

R Payne

#### **REGISTERED OFFICE**

Iveco House  
Station Road  
Watford  
Herts  
WD17 1SR

#### **BANKERS**

Barclays Bank PLC

#### **SOLICITORS**

Barlow, Lyde & Gilbert

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **Iveco Contract Services Limited**

## **Directors' report for the year ended 31 December 2007**

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditors' report for the year ended 31 December 2007

The directors report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985

### **Principal activities**

The principal activities of the company are the provision of contract hire facilities and other services in relation to commercial vehicles, which are principally, but not exclusively, distributed by Iveco Limited

### **Review of business**

It was decided in June 2003 to cease writing any new business and allow the existing leases to run off until 2013. Although Iveco considered the termination of all remaining leases and closing the business, it was decided that for commercial reasons the business should continue for the next few years as there are a number of customers with whom Iveco wishes to maintain a wider relationship.

The financial statements have been prepared on a basis other than a going concern

### **Results and dividends**

The directors do not recommend the payment of a dividend (2006 £nil). The profit after taxation for the financial year of £152,000 (2006 - Loss £5,176,000) will be transferred to reserves.

### **Deferred Tax**

The Deferred tax asset relates mainly to capital allowances, which can be used to create a taxable loss, and that loss will be surrendered to a related party in the future years.

# **Iveco Contract Services Limited**

## **Directors' report (continued)**

### **Auditors**

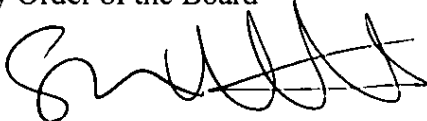
Each of the directors confirms that

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware
- The directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This information is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

The directors will place a resolution before the annual general meeting to reappoint Deloitte & Touche LLP as auditors for the ensuing year

By Order of the Board



S M McCarthy  
Director

1 July 2008

## **Iveco Contract Services Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and financial statements. Company Law requires the directors to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP and applicable law). The financial statements are required by law to 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 accordance with UK GAAP and the Companies Act 1985. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 and
- 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 enable them to ensure that they comply with the requirements of the Companies Act 1985. 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.

## **Independent Auditors' Report to the Members of Iveco Contract Services Limited**

We have audited the financial statements of Iveco Contract Services Ltd for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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**

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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

## **Independent Auditors' Report to the Members of Iveco Contract Services Limited (continued)**

### **Emphasis of matter-Financial Statements prepared other than on a going concern basis**

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the statement of accounting policies, which explains that the financial statements have been prepared on a basis other than a going concern.

*Deloitte + Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

Date *1 July 2008*



## Iveco Contract Services Limited

### Profit and loss account for the year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Turnover	1	7,449	13,161
Cost of sales		(6,602)	(15,723)
<b>Gross profit /(loss)</b>		<b>847</b>	<b>(2,562)</b>
Other operating expenses	2	(609)	(2,894)
<b>Operating profit / (loss)</b>		<b>238</b>	<b>(5,456)</b>
Interest receivable from group companies		270	278
Interest payable and similar charges	5	(2)	(3)
<b>Profit /(loss) on ordinary activities before taxation</b>	6	<b>506</b>	<b>(5,181)</b>
Taxation	7	(354)	5
<b>Profit/(loss) for the year</b>	15, 16	<b>152</b>	<b>(5,176)</b>

There are no recognised losses in the current or prior year, other than those included in the results above and therefore no separate statement of total recognised gains and losses has been prepared. All losses arose from continuing operations in both years.

The accompanying notes are an integral part of this profit and loss account.

# Iveco Contract Services Limited

## Balance sheet

At 31 December 2007

	Notes	2007 £'000	2006 £'000
<b>Tangible assets</b>	8	55	351
<b>Deferred tax asset</b>	11	3,313	4,672
<b>Current assets</b>			
Inventories	9	-	156
Debtors	10	9,971	9,569
Cash at bank		-	-
		<u>9,971</u>	<u>9,725</u>
<b>Creditors: amounts falling due within one year</b>	12	(6,768)	(6,679)
<b>Net current assets</b>		<u>3,203</u>	<u>5,954</u>
<b>Total assets less current liabilities</b>		6,571	8,069
<b>Provisions for liabilities and charges</b>	13	(6,057)	(7,707)
<b>Net assets</b>		<u>514</u>	<u>362</u>
<b>Capital and reserves</b>			
Called up share capital	14	16,400	16,400
Profit and loss account	15	(15,886)	(16,038)
<b>Equity shareholders' funds</b>	16	<u>514</u>	<u>362</u>

The financial statements on pages 7 to 22 were approved by the board of directors on 1 July 2008 and signed on its behalf by



S M McCarthy

The accompanying notes are an integral part of this balance sheet

# **Iveco Contract Services Limited**

## **Statement of accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding year. The financial statements have been prepared in accordance with applicable UK law and accounting standards. The financial statements comply with the Statement of Recommended Practice "Accounting Issues in the Asset Finance and Leasing Industry" issued by the Finance & Leasing Association in April 2000.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK law and accounting standards.

### **Basis of Preparation**

The financial statements have been prepared on other than the going concern basis on account of portfolio run down and winding up of its business in future years as discussed in Directors report. This does not affect the assets/liabilities of the company because they will be realised and settled in the normal course of business.

### **Cash flow statement**

The company has taken advantage of the exemption available under FRS 1 (Revised) not to prepare a cash flow statement as its ultimate parent company Istituto Finanziario Industriale SpA, prepares consolidated accounts which are publicly available and which include a consolidated cash flow statement.

### **Related party transactions**

As a subsidiary within the Fiat group the company has taken advantage of the exemption in FRS 8 'Related party disclosures' not to disclose transactions with other members of the Fiat group since it is a wholly owned subsidiary of the group.

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at the date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account.

The company does not hold any non-monetary assets or liabilities denominated in foreign currencies.

## **Iveco Contract Services Limited**

### **Statement of accounting policies (continued)**

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Operating lease assets are included under fixed assets and the asset value is depreciated on a straight-line basis over the term of the lease. Depreciation is provided on all tangible fixed assets, other than operating lease assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, at the following annual rates:

Office and computer equipment	25 – 33 $\frac{1}{3}$ % per annum
Commercial vehicles	Over the contract hire life

#### **Turnover**

Turnover represents rentals due under contract hire agreements which are accounted for as operating leases. Turnover is credited to the profit and loss account on a straight-line basis over the duration of the related contract hire agreement.

#### **Current Taxation**

UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted by the balance sheet date.

#### **Deferred taxation**

The company complies with the provisions of FRS 19 Deferred taxation. Therefore deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all 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.

## **Iveco Contract Services Limited**

### **Statement of accounting policies (continued)**

#### **Deferred taxation (continued)**

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Provision is made for deferred taxation, using the full provision method, on all timing differences. An asset is recognised to the extent that it is more likely than not that the asset will be recovered. Deferred tax is measured on a non-discounted basis.

#### **Pension funding**

The company participates in two group contributory pension schemes, the Iveco Pension Scheme and the Iveco Senior Pension Scheme. One of these is of the defined benefit scheme and the other is a money purchase scheme. Both are operated by another group company, Iveco Ltd.

It is not possible to identify the share of the underlying assets and liabilities in the defined benefit scheme that are attributable to the company on a consistent and reasonable basis. Therefore, the company has applied the provisions in FRS 17 "Retirement Benefits" to account for the scheme as if it was a defined contribution scheme.

For the defined contribution scheme the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **Inventory**

Inventory represents vehicles no longer held under operating leases and is stated at the lower of cost or net realisable value. Cost represents the purchase price of the vehicles. Net realisable value represents the depreciated value of the vehicles which are transferred from fixed assets into inventory at the end of the lease term. Inventory vehicles are amortised in full over a year or until they undergo buyback from Iveco Limited or the third-party fund provider.

# Iveco Contract Services Limited

## Notes to the financial statements Year ended 31 December 2007

### 1) Turnover

	2007 £'000	2006 £'000
Operating lease income	<u>7,449</u>	<u>13,161</u>

The directors consider this turnover as one class of trade, all of which arises in the United Kingdom

### 2) Other operating expense

	2007 £'000	2006 £'000
Administrative expenses	<u>609</u>	<u>2,894</u>

### 3) Directors' emoluments

	2007 £'000	2006 £'000
Aggregate emoluments	<u>-</u>	<u>-</u>

No Directors received any compensation for loss of office during the year (2006 £nil)

The directors do not receive any other remuneration for their services to the company in the current or prior year. The remuneration paid by other group companies for their services as directors of this company has been apportioned as £nil (2006 £nil)

There are no retirement benefits accruing to any director (2006 none) under a defined benefit or money purchase scheme

# Iveco Contract Services Limited

## Notes to the financial statements Year ended 31 December 2007

### 4) Employee information

The average monthly number of persons (including executive directors) employed by the company during the period was

	2007 Number	2006 Number
<b>By activity</b>		
Selling	-	-
Administration	13	16
	<u>13</u>	<u>16</u>
	2007 £'000	2006 £'000
<b>Staff costs for the above persons:</b>		
Wages and salaries	494	509
Social security costs	45	50
Other pension costs (note 18)	51	55
	<u>590</u>	<u>618</u>

### 5) Interest payable and similar charges

	2007 £'000	2006 £'000
Bank charges	<u>2</u>	<u>3</u>

## Iveco Contract Services Limited

### Notes to the financial statements Year ended 31 December 2007

#### 6) Profit / (loss) on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging.

	2007 £'000	2006 £'000
Profit on disposal of commercial vehicles	(116)	(44)
Depreciation of tangible fixed assets	220	295
Auditors' remuneration for audit services	<u>27</u>	<u>17</u>



# Iveco Contract Services Limited

## Notes to the financial statements Year ended 31 December 2007

### 7) Tax on profit on ordinary activities

	2007 £'000	2006 £'000
<b>Current tax</b>		
- Current year 30% (2006 30%)	(1,005)	-
- In respect of prior years	-	(620)
Total current tax	(1,005)	(620)
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,157	(40)
Adjustment in respect of prior years	(35)	655
Adjustment in rate change	237	-
Total deferred tax (see note 11)	1,359	615
	<u>354</u>	<u>(5)</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2007 £'000	2006 £'000
Profit / (Loss) on ordinary activities before tax	506	(5,181)
Profit / (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	152	(1,554)
Effects of		
Expenses not deductible for tax purposes	-	1
Capital allowances in excess of depreciation	(1,157)	40
Tax Losses not utilised	-	1,513
Prior year adjustment	-	(620)
Group current tax charge for the period	<u>(1,005)</u>	<u>(620)</u>

# Iveco Contract Services Limited

## Notes to the financial statements Year ended 31 December 2007

### 8) Tangible fixed assets

	Office and computer equipment £'000	Commercial vehicles £'000	Total £'000
<b>Cost</b>			
At 1 January 2007	609	881	1,490
Additions	-	52	52
Disposals	-	(575)	(575)
At 31 December 2007	<u>609</u>	<u>358</u>	<u>967</u>
<b>Depreciation</b>			
At 1 January 2007	608	531	1,139
Charge for the year	1	220	210
Disposals	-	(466)	(456)
At 31 December 2007	<u>609</u>	<u>303</u>	<u>912</u>
<b>Net book value</b>			
31 December 2007	<u>-</u>	<u>55</u>	<u>55</u>
31 December 2006	<u>1</u>	<u>350</u>	<u>351</u>

All commercial vehicles are leased out under operating leases and give rise to the income detailed in note 1

### 9) Inventories

	2007 £'000	2006 £'000
Vehicles in stock	<u>-</u>	<u>156</u>

# Iveco Contract Services Limited

## Notes to the financial statements Year ended 31 December 2007

### 10) Debtors

	2007 £'000	2006 £'000
Trade debtors	465	291
Amounts owed by group undertakings	9,503	9,294
Other debtors	1	1
Prepayments and accrued income	2	(17)
	<u>9,971</u>	<u>9,569</u>

### 11) Deferred tax

#### Movement on deferred taxation balance in the period

	2007 £'000	2006 £'000
Opening Balance	4,672	5,287
Credit / (charge) to profit and loss account	(1,359)	(615)
Closing balance	<u>3,313</u>	<u>4,672</u>

There is no deferred tax liability arising at 31 December 2007 or 31 December 2006

#### Analysis of Deferred tax balance

	2007 £'000	2006 £'000
The full potential deferred tax asset / (provision) of the company is		
In relation to capital allowances	3,313	4,672
In relation to short term timing differences	-	-
In relation to tax losses	-	-
	<u>3,313</u>	<u>4,672</u>

There is no deferred tax liability arising at 31 December 2007 or 31 December 2006. The Iveco Holdings Ltd group is forecast to make sufficient profits in future years, against which the company will be able to utilise the deferred tax asset.

# Iveco Contract Services Limited

## Notes to the financial statements Year ended 31 December 2007

### 12) Creditors: amounts falling due within one year

	2007 £'000	2006 £'000
Trade creditors	458	295
Amounts owed to group undertakings	4,347	4,419
Value added tax	12	(85)
Taxation and social security	10	-
Other Creditors	37	4
Accruals and deferred income	1,904	2,046
	<u>6,768</u>	<u>6,679</u>

### 13) Provisions for liabilities and charges

	At 1 Jan 2007	Charged to profit and loss	Utilised	At 31 Dec 2007
	£'000	£'000	£'000	£'000
Provision for litigation	1,161	-	-	1,161
Provision for Re-structuring	136	42	-	178
Provision for Jewsons	275	-	-	275
Provision for Onerous contracts	6,134		(1,939)	4,373
Provision for QSP upgrade	-	70	-	70
<b>TOTAL</b>	<b>7,706</b>	<b>112</b>	<b>(1,939)</b>	<b>6,057</b>

Provision for future losses relates to the expected shortfall between repair and maintenance revenue and expenditure over the life of the existing contracts until 2012. No reimbursement is expected for this shortfall.

# Iveco Contract Services Limited

## Notes to the financial statements Year ended 31 December 2007

### 14) Called up share capital

	2007 £'000	2006 £'000
<b>Authorised</b>		
16,000,000 Ordinary 'A' shares of £1 each	16,000	16,000
1,000,000 Ordinary 'B' shares of £1 each	1,000	1,000
	<u>17,000</u>	<u>17,000</u>
<b>Allotted, called-up and fully paid</b>		
15,000,000 Ordinary 'A' shares of £1 each fully paid	15,000	15,000
700,000 Ordinary 'A' shares of £1 each fully paid	700	700
700,000 Ordinary 'B' shares of £1 each fully paid	<u>700</u>	<u>700</u>
	<u>16,400</u>	<u>16,400</u>

£300,000 Ordinary 'A' share of £1 each and £300,000 Ordinary 'B' shares of £1 each have been allotted but are unpaid as they are deferred subject to the obligations of the company to maintain its solvency in accordance with board resolution dated February 1998

£15,000,000 additional class A ordinary class of £1 each were issued at par on the 30<sup>th</sup> June 2005 There is no difference between class A and B shares except that the holders of each class have the right to appoint up to four directors and to remove them

### 15) Profit and loss account

	2007 £'000
At 1 January 2007	(16,038)
Profit for the financial year	152
At 31 December 2007	<u>(15,886)</u>

## Iveco Contract Services Limited

### Notes to the financial statements Year ended 31 December 2007

#### 16) Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Opening shareholders' funds	362	5,538
Profit/ (loss) for the financial year	152	(5,176)
Closing shareholders' funds	<u>514</u>	<u>362</u>

#### 17) Other financial commitments

The company has entered into a cross-guarantee arrangement with other UK Fiat group Companies within the Fiat central cash management system whereby the company has guaranteed all liabilities and obligations by those companies to their bankers and vice versa

## Iveco Contract Services Limited

### Notes to the financial statements Year ended 31 December 2007

#### 18) Pension arrangements

The Company provides pension arrangements for its full time employees through group schemes, both defined contribution and defined benefit

The defined benefit schemes are multi-employer schemes and the directors have concluded that they are unable to identify the Company's share of the underlying assets and liabilities in the schemes on a consistent and reasonable basis and therefore have accounted for the schemes as defined contribution schemes in accordance with FRS 17

A full actuarial valuation of the schemes was carried out at 31 March 2006 and updated to 31 December 2007 by a qualified actuary Details of these valuations are as follows

	2007 £'000	2006 £'000	2005 £'000
<u>Iveco Pension Scheme</u>			
Total market value of assets	107,070	105,672	100,498
Present value of scheme liabilities	(116,076)	(124,314)	(125,628)
Deficit in the scheme	(9,006)	(18,642)	(25,130)
Related deferred tax asset	2,702	5,593	7,539
Net pension deficit	(6,304)	(13,049)	(17,591)

Key assumptions for both schemes were:

Rate of increase in pensions payment	3.25%	3.00%	2.75%
Rate of increase in salaries	3.50%	3.25%	3.00%
Inflation assumption	3.25%	3.00%	2.75%
Discount rate	5.60%	5.00%	4.75%

The company's regular pension charge for the year was £51,240 (2006 £55,061)

## **Iveco Contract Services Limited**

### **Notes to the financial statements Year ended 31 December 2007**

#### **19) Ultimate parent company**

The directors regard Istituto Finanziario Industriale SpA, a company incorporated in Italy, as the ultimate parent company and controlling party

Iveco SpA. is the parent undertaking of the smallest group of which the company is a member and for which group accounts are drawn up Consolidated accounts of Iveco SpA may be obtained from Iveco SpA , Prof Bavincklaan 5, Amstelveen 1183 AT, The Netherlands

Iveco SpA is 100% subsidiary of Fiat Netherland Holding N V , itself a holding of Fiat SpA, a company incorporated in Italy, which is controlled by Istituto Finanziario Industriale SpA Istituto Finanziario Industriale SpA a company incorporated in Italy is the parent company of the largest group of which the company is a member and for which group accounts are available from Corso G Matteotti 26, 10121 Turin, Italy