

**BONDCO 700**

**Report and Financial Statements**

**31 December 2003**



**REPORT AND FINANCIAL STATEMENTS 2003**

**CONTENTS**

**Page**

**Directors' report**

**1**

**Statement of directors' responsibilities**

**2**

**Balance sheet**

**3**

**Notes to the financial statements**

**4**

## **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 2003.

### **ACTIVITIES**

The principal activity of the company are those of an investment and holding company.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The directors consider the state of affairs at 31 December 2003 to be satisfactory. The company has not traded in the year and does not currently intend to do so.

### **DIVIDENDS AND RESERVES**

The directors do not recommend the payment of a dividend (2002 - £nil). The profit after taxation for the year amounted to £nil (2002 - £ nil).

The company has not traded in the year and does not currently intend to do so.

### **DIRECTORS AND THEIR INTERESTS**

The directors who have served during the year are as follows:

N J Brownrigg  
L F Clayton  
R J Clout  
P Phillips  
E V Sabisky (resigned 31/12/03)  
M P McCarthy

In addition Garry Hobson was appointed as a director of the company on 01 February 2004.

The company at the year end was a wholly owned subsidiary of Interleasing (UK) Limited. None of the directors hold any interest in the shares of the immediate parent company.

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



P Phillips  
Secretary

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with 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.

**BALANCE SHEET**  
**31 December 2003**

	Note	2003 £000	2002 £000
<b>FIXED ASSETS</b>			
Investments	3	<u>10</u>	<u>10</u>
<b>CURRENT ASSETS</b>			
Debtors	4	70	70
<b>CREDITORS: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>70</u>	<u>70</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>80</u>	<u>80</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	<u>80</u>	<u>80</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



Director

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. The company has not traded and has made neither profit nor loss in the financial period and the preceding period.

**Investments**

Shares held in subsidiary undertakings are stated at cost.

## 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director received any emoluments from the company during the year (2002 - £Nil).

The company had no employees during the year (2002 - None).

## 3. FIXED ASSETS INVESTMENTS

Shares in  
subsidiary  
undertakings  
£000

**Cost and Net book value**

At 1 January 2003 and 31 December 2003

10

At 31 December 2003, the company owned the whole of the issued capital of the following company, which is incorporated in England and Wales.

Company name	Share capital	Principal activities
Jessups Vehicle Contracts Limited	250,000 Ordinary shares of £1 each	Contract hire and leasing

In accordance with provisions of the Companies Act 1985 consolidated financial statements for the company and its subsidiaries have not been prepared as the company is itself a wholly owned subsidiary of a company incorporated in England and Wales.

## 4. DEBTORS

	2003 £000	2002 £000
Amounts owed by group undertakings	70	70

## 5. CALLED UP SHARE CAPITAL

	2003 £000	2002 £000
<b>Authorised,</b> 110,000 Ordinary shares of £1 each	110	110
<b>Allotted, called up and fully paid</b> 80,000 Ordinary shares of £1 each	80	80

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2003**

**6. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Interleasing (UK) Limited. This is the smallest group for which group accounts are prepared which operates and is registered in England and Wales.

The ultimate parent company and controlling party, which is the largest group of which the company is a member and the largest for which group accounts are prepared, is General Motors Corporation. Copies of group accounts may be obtained from General Motors Corporation, 100 Renaissance Centre, PO Box 100, Detroit, Michigan, 48265-100, United States of America.