

Registered No: 3080855

Coopers & Lybrand Leasing Limited

Annual report

for the year ended 30 June 2003



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Coopers & Lybrand Leasing Limited

Directors' report for the year ended 30 June 2003

The directors present their report and the unaudited financial statements which have been prepared for the year to 30 June 2003.

Principal activity

During the financial year the company has not traded and has not received any income nor incurred any expenditure. Consequently, during the year the company has made neither a profit nor a loss.

Directors

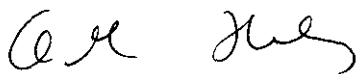
The following persons were directors of the company during the year ended 30 June 2003:

JRL Berriman
P Boorman
PAF Figgis
KC Poynter
JEK Smith (appointed 14 August 2002)

Directors' interests

As at 1 July 2002 all the directors were partners in the United Kingdom Firm of PricewaterhouseCoopers which beneficially owned the entire issued share capital of the company. On 1 January 2003 substantially all of the business carried on by the United Kingdom Firm of PricewaterhouseCoopers, a general partnership with unlimited liability under English law, was transferred to PricewaterhouseCoopers LLP. As at 30 June 2003 all the directors were members of PricewaterhouseCoopers LLP, which beneficially owns the entire issued share capital of the company.

By order of the board



**A-M Hurley
Company Secretary**

17 October 2003

Coopers & Lybrand Leasing Limited

Balance sheet as at 30 June 2003

	Notes	As at 30 June 2003 £	As at 30 June 2002 £
Current assets			
Cash at bank and in hand		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which gave a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profits or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 17 October 2003 and signed on their behalf by

Director



Coopers & Lybrand Leasing Limited

Notes to the financial statements for the year ended 30 June 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Profit and loss account

The company has not prepared a profit and loss account as there was no revenue during the year ended 30 June 2003, or in the previous financial period, and any expenses incurred by the company have been borne by the parent undertaking.

2 Directors' emoluments and employee information

The directors did not receive or waive any emoluments during the year (2002: £Nil).

There are no employees (2002: None).

3 Called up share capital

	Authorised		Allotted, called up and fully paid	
	As at 30 June 2003 £	As at 30 June 2002 £	As at 30 June 2003 £	As at 30 June 2002 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

4 Parent undertaking and related party transactions

As at 1 July 2002 the company's parent undertaking was the United Kingdom Firm of PricewaterhouseCoopers which was the parent undertaking for which consolidated financial statements were prepared. On 1 January 2003 the United Kingdom Firm of PricewaterhouseCoopers transferred substantially all of its assets and liabilities to PricewaterhouseCoopers LLP and therefore the company's parent undertaking from 1 January 2003 is PricewaterhouseCoopers LLP. The address of the principal place of business of the United Kingdom Firm of PricewaterhouseCoopers and the registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London, WC2N 6RH.