

NETWORK VEHICLES LIMITED

DIRECTORS' REPORT & ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

Company Registration Number : 1365107



NETWORK VEHICLES LIMITED
YEAR ENDED 30 DECEMBER 2004
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NETWORK VEHICLES LIMITED
REPORT OF THE DIRECTORS

The Directors present their annual report and the accounts of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The company is dormant and had no transactions during the year. The expenses of the company have been met by the holding company.

DIRECTORS

The Directors during the year were :

K D McNally

J D Boon

No director had any declarable interest during or at the end of the financial year in the shares or debentures of group companies, as recorded in the register of directors' interests.

AUDITORS

A special resolution not to appoint auditors will be put to the members at the annual general meeting.

By order of the Board

.....
J D Boon

Director

16 May 2005

165 Bath Road
Slough
Berks SL1 4AA

NETWORK VEHICLES LIMITED
BALANCE SHEET AT 31 DECEMBER 2004

	Note	2004 £	2003 £
ASSETS			
Current assets		-	-
		_____	_____
		=	=
LIABILITIES			
Capital and reserves			
Called-up share capital	2	10,000	10,000
Profit and loss account		(10,000)	(10,000)
		_____	_____
		=	=

For the year ended 31 December 2004 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:

- a) ensuring the company keeps accounting records which comply with section 221, and
- b) preparing accounts 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 its profit and 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 16 May 2005.

.....
 J D Boon
 Director



NETWORK VEHICLES LIMITED
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2004

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the historical cost accounting conventions and applicable accounting standards.

The company had no transactions during the year and the preceding year and made neither a profit nor a loss. No profit and loss account has therefore been prepared.

2. CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Ordinary shares of £1 each:		
Authorised	<u>10,000</u>	<u>10,000</u>
 Allotted, called up and fully paid:	 <u>10,000</u>	 <u>10,000</u>

3. ULTIMATE HOLDING COMPANY

On 21 April 2004 an agreement was made and exercised on 4 November 2004, whereby the company's ultimate parent company ABN AMRO Holding NV transferred its shareholding in the company's immediate parent company LeasePlan Corporation NV to a consortium consisting of the Volkswagen Group (50%), Olyan Group (25%) and Mubadala Development Company (25%). At 31 December 2004 the directors regarded this consortium as being the company's ultimate parent and the immediate parent company as LeasePlan Corporation NV (a company incorporated in the Netherlands).

The smallest group into which the company is consolidated is Inula Holding UK Limited and the address from where a copy of these group accounts may be obtained is 165, Bath Road, Slough, Berks SL1 4AA.

The address of LeasePlan Corporation NV from where a copy of the group accounts may be obtained is P.J. Oudweg 41, 1314 CJ Almere-Stad, PO Box 1085, 1300 BB Almere- Stad, Netherlands.