

829413

## **Eurofleet Rental Limited**

### **Abbreviated Financial Statements**

30 September 2005



A16  
COMPANIES HOUSE

\*AJW5ZHR\*

456  
28/07/2006

# Eurofleet Rental Limited

---

Registered No. 829413

## **Directors**

H H Montgomery  
P L Berridge  
R J W McClelland

## **Secretary**

R L Barratt

## **Auditors**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT

## **Bankers**

Royal Bank of Scotland  
15 Bridge Street  
Stranraer  
Scotland  
DG9 7JA

## **Solicitors**

Timms Solicitors  
4 Babbington Lane  
Derby  
DE1 1SU

## **Registered Office**

Little Wigston  
Swadlincote  
Derbyshire  
DE12 7BJ

## **Independent auditors' report**

to Eurofleet Rental Limited under Section 247B of the Companies Act 1985

We have examined the company's abbreviated financial statements for the year ended 30 September 2005 which comprise the Balance Sheet and related notes 1 to 6, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state 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, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements are properly prepared in accordance with those provisions.

### **Other information**

On 3 March 2006 we reported as auditors to the members of the company on the financial statements prepared under section 235 of the Companies Act 1985 and our report was as follows:

"We have audited the company's financial statements for the year ended 30 September 2005, which comprise the Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses and the related notes 1 to 21. These financial statements have been prepared on the basis of 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.

## **Independent auditors' report**

to Eurofleet Rental Limited under Section 247B of the Companies Act 1985

### **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 United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

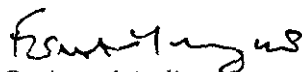
### **Opinion**

An actuarial valuation of the company and group's pension fund has not been obtained at 30 September 2005. This is not in accordance with FRS 17. As a result, the disclosures required by FRS 17 under the transitional arrangements relating to accounting periods ending on or after 22 June 2004 have not been given in the financial statements in relation to either the company or the group.

Except for the non compliance with FRS 17 and the omission of disclosures required by that standard, in our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP  
Registered Auditor  
Belfast

3 March 2006''



Registered Auditor  
Belfast

3 March 2006

## Abbreviated balance sheet

At 30 September 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	2	7,889,907	8,353,009
<b>Current assets</b>			
Debtors		749,496	915,136
Cash in hand		610,205	125
		1,359,701	915,261
<b>Creditors: amounts falling due within one year</b>	3	(2,123,429)	(1,309,380)
<b>Net current liabilities</b>		(763,728)	(394,119)
<b>Total assets less current liabilities</b>		7,126,179	7,958,890
<b>Creditors: amounts falling due after one year</b>		(3,317,547)	(3,899,127)
<b>Provisions for liabilities and charges</b>		(1,110,596)	(1,234,672)
		2,698,036	2,825,091
<b>Capital and reserves</b>			
Called up share capital	4	100,000	100,000
Profit and loss account		2,598,036	2,725,091
<b>Equity shareholders' funds</b>		2,698,036	2,825,091

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small sized companies.

Director



03/03/06

## Notes to the abbreviated financial statements

30 September 2005

### 1. Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost.

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

- Trailers	-	8.33% to 10%
- Plant and Equipment	-	7.5% to 25%
- Motor vehicles	-	25%
- Fixtures and fittings	-	10% to 20%
- Computer software	-	33.33%

#### Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line-basis over the lease term.

#### Repairs and maintenance of vehicles

Costs of repairs and maintenance of vehicles including tyres are charged to revenue as incurred.

#### Pension costs

For Pensions which are to be met from externally funded defined benefit schemes, costs are accounted for on the basis of charging the pensions cost over the period during which the employer will benefit from the employee's services.

The group operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## Notes to the abbreviated financial statements

30 September 2005

### 1. Accounting policies (continued)

#### Deferred Taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Tangible fixed assets

	<i>Plant</i> £
Cost or valuation:	
At 30 September 2004	17,737,283
Additions	1,591,531
Disposals	(1,692,554)
At 30 September 2005	17,636,260
Depreciation:	
At 30 September 2004	9,384,274
Charge for year	1,863,733
Disposals	(1,501,654)
At 30 September 2006	9,746,353
Net book value:	
At 30 September 2005	7,889,907
At 30 September 2004	8,353,009

The net book value of tangible fixed assets include £5,728,373 (2004 - £5,401,079) in respect of assets held under finance lease and hire purchase agreements.

## Notes to the abbreviated financial statements

30 September 2005

### 3. Creditors: amounts falling due within one year

As security for the bank overdraft of £Nil (2004 - £35,834) the Royal Bank of Scotland plc holds a full mortgage debenture over the assets of the company. The company has also entered into an unlimited intercompany cross guarantee with other members of the Ballyvesey Holdings Limited Group.

### 4. Called up share capital

	<i>Allotted, called up and fully paid</i>	
	<i>2005</i>	<i>2004</i>
	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	100,000	100,000

### 5. Pension scheme

The company is a member of a Group Pension Scheme. On 1 December 2001 the Ballyvesey Group Pension Scheme became a fully paid up scheme and the Ballyvesey Group Personal Pension Scheme (a defined contribution scheme) was set up in its place. Details of the Group Scheme are disclosed in the financial statements of Ballyvesey Holdings Limited, the ultimate parent company.

Contributions to the defined benefit Ballyvesey Group Pension Scheme were based on pension costs across the Group as a whole.

Contributions to the defined contribution Ballyvesey Group Personal Pension Scheme are charged as they become payable. The charge for the year was £1,527 (2004 - £2,456).

In view of the significant changes arising from the change in mode of operation of the Ballyvesey Group Pension Scheme the directors of the ultimate parent undertaking and the company believe it is currently misleading and not appropriate to incur the costs required to comply with the disclosure requirements of Financial Reporting Standard No.17 "Retirement Benefits" ("FRS 17")

The company is required to comply fully with FRS 17 in its financial statements for the year ended 30 September 2006. However, for the purposes of FRS 17 the company treats the Ballyvesey Group Pension Scheme as if it were a defined contribution scheme on the grounds that the directors are unable to identify the company's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis.

Where FRS 17 is not being implemented in full, in the case of a defined benefit scheme being treated as a defined contribution scheme, the transitional arrangements of FRS 17 in respect of accounting periods ending on or after 22 June 2004 require the disclosure of any available information about the existence of the surplus or deficit in the scheme and the implications of that surplus or deficit for the employer. Such disclosure would be in addition to those provided under SSAP 24.

The directors have decided not to ask their actuaries to provide this information because they believe the costs of obtaining such information outweighs the benefit to shareholders. As a result, the directors have not provided the disclosure above in these financial statements

### 6. Ultimate parent company

The company's ultimate parent undertaking is Ballyvesey Holdings Limited, a company incorporated in the United Kingdom. It has included the company in its group financial statements, copies of which are available from its registered office: Care Hill, Doncaster, DN4 8DE.