

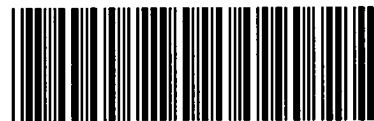
# Eurofleet Rental Limited

Financial Statements

30 September 2019



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COMPANIES HOUSE

## **Eurofleet Rental Limited**

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**Registered number: 00829413**

**Directors** H H Montgomery

**Company secretary** H H Montgomery

**Registered office** Little Wigston  
Swadlincote  
Derbyshire  
DE12 7BJ

**Solicitors** Carson McDowell LLP  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

**Bankers** Bank of Ireland  
275 Antrim Road  
Newtownabbey  
BT36 7QN

**Auditors** Ernst & Young LLP  
16 - 22 Bedford Street  
Belfast  
BT2 7DT

## **Eurofleet Rental Limited**

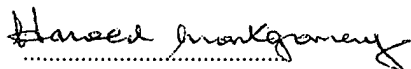
### **Balance Sheet As at 30 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	<u>7,492,505</u>	<u>6,014,106</u>
<b>Current assets</b>			
Stocks	6	11,611	4,055
Debtors	7	<u>8,914,574</u>	<u>9,070,768</u>
		8,926,185	9,074,823
<b>Creditors: Amounts falling due within one year</b>	8	<u>(12,592,130)</u>	<u>(11,809,763)</u>
<b>Net current liabilities</b>		<u>(3,665,945)</u>	<u>(2,734,940)</u>
<b>Total assets less current liabilities</b>		3,826,560	3,279,166
<b>Creditors: Amounts falling due after more than one year</b>	9	(3,808,163)	(3,035,781)
<b>Provisions for liabilities</b>	12	<u>(202,479)</u>	<u>(149,542)</u>
<b>Net (liabilities)/assets</b>		<u>(184,082)</u>	<u>93,843</u>
<b>Capital and reserves</b>			
Called up share capital	13	100,000	100,000
Profit and loss account	14	<u>(284,082)</u>	<u>(6,157)</u>
<b>Equity shareholders' funds</b>		<u>(184,082)</u>	<u>93,843</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A - Small Entities.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 20 May 2020



H H Montgomery  
Director

The notes on pages 3 to 17 form an integral part of these financial statements.

## **Eurofleet Rental Limited**

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### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **1 General information**

Eurofleet Rental Limited is a private company limited by shares, incorporated in England.

The address of its registered office is:

Little Wigston  
Swadlincote  
Derbyshire  
DE12 7BJ  
United Kingdom

#### **2 Accounting policies**

##### **Accounting convention**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in Sterling (£). All balances presented are rounded to the nearest £1.

##### **Going concern**

The company made a loss of £277,925 during the year ended 30 September 2019 (2018 – £825,479). At the current time the UK is in the midst of the COVID-19 pandemic, which has introduced challenges and restrictions on all aspects of our daily lives. The director has taken all precautions necessary to ensure the health and safety of all of our staff and members of the public, while continuing to keep our business open and operating.

Inevitably our businesses are experiencing a reduction in customer activity and sales volumes. Given the uncertainty of when current UK Government COVID-19 containment measures will reduce or indeed cease, it is likely we will continue to experience reductions in sales activity in our business. The Company has sought to mitigate the effect of the necessary restrictions on business by seeking to preserve cash and reduce discretionary expenditure. As well as temporarily curtailing some of our operations, the Company has also engaged in the Coronavirus Job Retention Scheme to safeguard jobs and retain experience, and utilised the VAT deferral scheme. While we continue to operate within our bank and leasing facilities and currently we do not anticipate the need to avail of further support mechanisms, discussions with our various lenders and HMRC are positive, indicating the ability to avail of further financial support such as deferring corporation tax and/or PAYE/NIC payments, hire purchase/lease payment holidays and increased facilities.

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**Notes to the Financial Statements for the Year Ended 30 September 2019**

**2 Accounting policies (continued)**

COVID-19 is expected to have a significant impact on activities and revenues for the remainder of 2020. However, we are confident we will maintain margin, and with the actions taken in mitigation, supported by Government initiatives, we expect equal if not greater cost savings throughout the Company through this uncertain period. At 30 September 2019 the Company had net current liabilities of £3,665,945 (2018-£2,734,940) primarily arising from funding from group undertakings and the utilisation of its bank overdraft facility. The Director is continually concentrating his efforts to increase efficiencies, reduce overheads, increase gross margins and identify new business opportunities. In addition, the Company's parent undertaking has confirmed that it will continue to provide financial support. The Director is satisfied that despite the impact of COVID-19 on the parent company and the wider Ballyvesey group, the parent company has sufficient cash and liquidity to provide this support should it be required. In particular, both the Directors of the Company and those of the parent company have considered the impact of COVID-19 on the Group's and Company's financial performance and cash flows, including modelling severe sensitivities that consider the risk of further reductions in revenues due to more adverse trading conditions, a longer period of lockdown and/or slower recovery from the impact of the pandemic. The Group's and Company's financial forecasts and sensitivities show the Group and Company are expected to continue to be cash generative taking account of the anticipated changes in trading performance as a result of COVID-19 and the effects of mitigating actions taken or available to the Group and Company, including parent support, and they will operate within their facilities and meet their obligations as they fall due. Consequently, the Director continues to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

**Tangible fixed assets**

Tangible fixed assets are stated at their initial purchase cost, net of depreciation and any provisions for impairment. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Depreciation**

Depreciation is provided on fixed assets, other than leasehold investment properties where the lease has 20 years or more to run, on a basis calculated to write off the cost or valuation of the assets over their estimated useful lives. The rates at present in use are as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & equipment	7.5% to 33% straight line

**Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Notes to the Financial Statements for the Year Ended 30 September 2019**

**2 Accounting policies (continued)**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Leasing and hire purchase commitments**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 years of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

*Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

## **Eurofleet Rental Limited**

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### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **2 Accounting policies (continued)**

##### *Deferred tax*

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:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated allowances have been met.

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.

##### **Turnover**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity and;
- specific criteria have been met for each of the company's activities.

##### *Rendering of services*

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

##### **Pension costs**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

The company is a member of a Group defined benefit pension scheme. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. Due to the complex nature of membership profile in the Group Pension Scheme, it is not practicable to allocate the Company with its portion of the associated assets and liabilities of the Group Scheme. Any surplus or deficit in the Group Pension Scheme will be recognised in full as an asset or liability in the Company's parent undertakings accounts,

**Notes to the Financial Statements for the Year Ended 30 September 2019**

**3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The items in the financial statements where these judgments and estimates have been made include:

**(i) Determining and reassessing the residual values and useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and physical condition of the assets.

**(ii) Recoverability of debtors**

Short term debtors are measured at transaction price, less any impairment. Estimates are made in respect to the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

**(iii) Assessing indicators of impairment**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**4 Employees**

The average number of persons, excluding directors, employed by the company during the year was 6 (2018 - 6)



## **Eurofleet Rental Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **5 Tangible assets**

	<b>Plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 October 2018 (restated)	9,496,432	9,496,432
Additions	3,092,859	3,092,859
Disposals	<u>(1,180,204)</u>	<u>(1,180,204)</u>
At 30 September 2019	<u>11,409,087</u>	<u>11,409,087</u>
<b>Depreciation</b>		
At 1 October 2018 (restated)	3,474,125	3,474,125
Charge for the year	1,229,100	1,229,100
Eliminated on disposal	<u>(786,643)</u>	<u>(786,643)</u>
At 30 September 2019	<u>3,916,582</u>	<u>3,916,582</u>
<b>Net book value</b>		
At 30 September 2019	<u>7,492,505</u>	<u>7,492,505</u>
At 30 September 2018	<u>6,014,106</u>	<u>6,014,106</u>

The net book value of plant & equipment includes £7,101,299 (2018: £5,973,228) in respect of assets held under finance lease or hire purchase. The depreciation charge in respect of such assets amounted to £1,127,395 (2018: £1,340,628) for the year.

#### **6 Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Finished goods	<u>11,611</u>	<u>4,055</u>

The replacement cost of stocks does not differ materially from the balance sheet amount.

## **Eurofleet Rental Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **7 Debtors**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Trade debtors		523,855	629,814
Amounts due from group undertakings		8,134,628	8,132,440
Other debtors		163,637	155,806
Prepayments		42,905	40,437
Group relief receivable		49,549	112,271
		<u>8,914,574</u>	<u>9,070,768</u>

#### **8 Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Bank overdrafts		5,578,894	4,588,176
Trade creditors		116,782	169,881
Amounts owed to group undertakings		5,039,494	5,057,858
Other creditors		1,581	924
Accruals		15,165	99,582
Obligations under finance leases and hire purchase contracts	10	<u>1,840,214</u>	<u>1,893,342</u>
		<u>12,592,130</u>	<u>11,809,763</u>

As security for any bank overdraft which may arise, Bank of Ireland 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.

Amounts due under hire purchase and finance lease agreements are secured against the assets to which they relate.

#### **9 Creditors: amounts falling due after one year**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Obligations under finance leases and hire purchase contracts	10	<u>3,808,163</u>	<u>3,035,781</u>

#### **10 Obligations under finance leases and hire purchase contracts**

The maturity of these amounts is as follows:

## **Eurofleet Rental Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **10 Obligations under finance leases and hire purchase contracts (continued)**

		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Amounts payable:			
Within one year	8	1,840,214	1,893,342
In two to five years	9	3,808,163	3,035,781
		<u>5,648,377</u>	<u>4,929,123</u>

#### **11 Other financial commitments**

At 30 September 2019, the company had future minimum commitments under non-cancellable operating leases as set out below:

	<b>Land &amp; buildings</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	20,000	20,000
In two to five years	60,000	60,000
After five years	20,000	20,000
	<u>100,000</u>	<u>100,000</u>

#### **12 Provisions for liabilities and charges**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At beginning of year	149,542	218,944
Charge/(credit) for the year	52,937	(69,402)
At end of year	<u>202,479</u>	<u>149,542</u>

Deferred taxation comprises:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>202,479</u>	<u>149,542</u>

## **Eurofleet Rental Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **13 Share capital**

##### **Authorised**

	2019 £	2018 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid shares</b>		

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Each ordinary share holds one voting right.

#### **14 Reserves**

##### **Called up share capital**

This reserve represents the nominal value of shares that have been issued.

##### **Profit and loss account**

This reserve includes all current and prior period retained profits and losses.

**Notes to the Financial Statements for the Year Ended 30 September 2019**

**15 Pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £6,317 (2018 - £4,309).

The company is a member of the Ballyvesey Group Pension Scheme, a defined benefit 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. From 1 January 2014, an additional Ballyvesey Group Occupational Personal Pension Scheme (a defined contribution scheme) was set up.

None of the Company's employees are active members of the Ballyvesey Group Pension Scheme and hence no contributions are paid to that scheme by the Company. There is no contractual agreement or stated policy for charging the net defined benefit cost to individual group entities that participate in the Ballyvesey Group Pension Scheme. Further, as a result of agreements entered into between the trustees of that scheme and the Company's parent undertaking, Ballyvesey Holdings Limited, the Company has no rights or obligations in respect of any surplus or deficit in that scheme.

Any surplus or deficit in the Ballyvesey Group Pension Scheme is recognised in full as an asset or liability in the accounts of Ballyvesey Holdings Limited. Copies of these accounts are available from its registered office at Carr Hill, Doncaster, DN4 8DE. The relevant disclosures included in those accounts has been replicated in full below:

## **Eurofleet Rental Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **15 Pension scheme (continued)**

##### **Ballyvesey Holdings Ltd Group Pension Scheme**

*The company sponsors the Ballyvesey Group Pension Scheme, a funded defined benefit pension scheme in the UK. The scheme is set up on a tax relieved basis as a separate trust independent of the company and is supervised by trustees. The trustees are responsible for ensuring that the correct benefits are paid, that the scheme is appropriately funded and that scheme assets are appropriately invested.*

*The company pays the balance of the cost as determined by regular valuations. The trustees are required to use prudent assumptions to value the liabilities and costs of the scheme whereas the accounting assumptions must be best estimates.*

*Under a Schedule of Contributions put into place on 2 March 2017, employer contributions of £305,000 per annum, payable monthly with effect from 1 April 2017, are paid to the Scheme in respect of the funding shortfall. From October 2018 the employer agreed to increase the level of deficit repair contributions to £360,000 per annum. Contributions to cover administrative expenses are payable in addition at a rate of £55,000 per annum, payable monthly.*

*The Scheme exposes the Company to actuarial risks such as; market (investment risk), interest rate risk, inflation risk, currency risk and longevity risk.*

*The liabilities for these accounting disclosures have been calculated by rolling forward the statutory annual actuarial results as at 5 April 2019 to 30 September 2019. The figures in the following disclosure were measured using the Projected Unit Method.*

##### **Reconciliation of scheme assets and liabilities to assets and liabilities recognised**

*The amounts recognised in the statement of financial position are as follows:*

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<i>Fair value of scheme assets</i>	<i>13,951,000</i>	<i>12,084,000</i>
<i>Defined benefit obligation</i>	<i>(15,192,000)</i>	<i>(13,494,000)</i>
<i>Net defined liability</i>	<i>(1,241,000)</i>	<i>(1,410,000)</i>
<i>Restriction on asset recognised</i>	<i>-</i>	<i>-</i>
<i>Deferred tax asset on net liability</i>	<i>210,970</i>	<i>239,700</i>
<i>Net amount recognised at year end</i>	<i>(1,030,030)</i>	<i>(1,170,300)</i>

## **Eurofleet Rental Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **15 Pension scheme (continued)**

*The amounts recognised in comprehensive income are:*

*The current and past service costs, settlements and curtailments, together with the net interest expense for the year are included in profit or loss. Remeasurements of the net defined benefit liability are included in other comprehensive income.*

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<i>Service cost:</i>		
<i>Current service cost (net of employee contributions)</i>	-	-
<i>Administration expenses</i>	91,000	111,000
<i>Loss/(gain) on plan introductions, changes, curtailments and settlements</i>	567,000	-
<i>Net interest expense/(credit)</i>	<u>45,000</u>	<u>50,000</u>
<i>Charge/(credit) recognised in profit or loss</i>	<u>703,000</u>	<u>161,000</u>
<i>Remeasurements of the net liability:</i>		
<i>Return on scheme assets (excluding amount included in net interest expense)</i>	(1,967,000)	(201,000)
<i>Actuarial (gains)/losses</i>	1,510,000	(173,000)
<i>Adjustment for restrictions on the asset recognised</i>	<u>-</u>	<u>-</u>
<i>Charge/(credit) recorded in other comprehensive income</i>	<u>(457,000)</u>	<u>(374,000)</u>
<i>Total defined benefit cost/(credit)</i>	<u><u>246,000</u></u>	<u><u>(213,000)</u></u>

#### **Principal actuarial assumptions**

*The principal actuarial assumptions at the statement of financial position date are as follows:*

	<b>2019</b>	<b>2018</b>
	<b>% p.a.</b>	<b>% p.a.</b>
<i>Liability discount rate</i>	1.69	2.91
<i>Inflation assumption - RPI</i>	3.46	3.13
<i>Inflation assumption - CPI</i>	2.46	2.13
<i>Revaluation of deferred pensions:</i>		
<i>In line with CPI</i>	2.46	2.13
<i>Increases for pensions in payment:</i>		
<i>CPI Max 5%</i>	2.46	2.17
<i>CPI Max 3%</i>	2.11	1.91
<i>Proportion of employees opting for early retirement</i>	-	-
<i>Proportion of employees commuting pension for cash</i>	100.00	100.00

## **Eurofleet Rental Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **15 Pension scheme (continued)**

##### *Post retirement mortality assumptions*

	<b>2019 Years</b>	<b>2018 Years</b>
<i>Expected age at death of current pensioner at age 65:</i>		
Male aged 65 at year end:	86	87
Female aged 65 at year end:	88	89
<i>Expected age at death of future pensioner at age 45:</i>		
Male aged 45 at year end:	87	88
Female aged 45 at year end:	89	90

##### *Defined benefit obligation*

*Changes in the defined benefit obligation are as follows:*

	<b>2019 £</b>
<i>Present value at start of year</i>	13,494,000
<i>Interest cost</i>	390,000
<i>Actuarial gains and losses</i>	1,510,000
<i>Benefits paid</i>	(769,000)
<i>Gain/(loss) on plan introduction and changes</i>	567,000
<i>Present value at end of year</i>	<u>15,192,000</u>

##### *Fair value of scheme assets*

*Changes in the fair value of scheme assets are as follows:*

	<b>2019 £</b>
<i>Fair value at start of year</i>	12,084,000
<i>Interest income</i>	345,000
<i>Return on plan assets, excluding amounts included in interest income/(expense)</i>	1,967,000
<i>Employer contributions</i>	415,000
<i>Benefits paid</i>	(769,000)
<i>Administration expenses</i>	(91,000)
<i>Fair value at end of year</i>	<u>13,951,000</u>



## **Eurofleet Rental Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **15 Pension scheme (continued)**

##### *Return on scheme assets*

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
<i>Interest income</i>	<i>345,000</i>	<i>320,000</i>
<i>Return on plan assets (excluding amount included in net interest expense)</i>	<i>1,967,000</i>	<i>201,000</i>
<i>Total return on scheme assets</i>	<i>2,312,000</i>	<i>521,000</i>

##### *Analysis of assets*

*The major categories of scheme assets are as follows:*

	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>
<i>Cash and cash equivalents</i>	<i>267,000</i>	<i>87,000</i>
<i>Equity instruments</i>	<i>-</i>	<i>27,000</i>
<i>Credit funds</i>	<i>2,490,000</i>	<i>-</i>
<i>LDI</i>	<i>3,550,000</i>	<i>2,874,000</i>
<i>Unsettled trades</i>	<i>-</i>	<i>2,470,000</i>
<i>Multi-assets funds</i>	<i>7,644,000</i>	<i>6,626,000</i>
	<i>13,951,000</i>	<i>12,084,000</i>

*The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.*

#### **16 Related party disclosures**

Eurofleet Rental Limited is a 100% subsidiary of Ballyvesey Holdings Limited. The company has taken advantage of the exemption given in FRS 102 section 33. This exemption permits non-disclosure of related party transactions of a wholly owned subsidiary company within the Ballyvesey Holdings Limited Group.

#### **17 Parent and ultimate parent undertaking**

The company's immediate parent is Ballyvesey Holdings Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements is Ballyvesey Holdings Limited. These financial statements are available upon request from Carr Hill, Doncaster, DN4 8DE

The ultimate controlling parties are the members of the Montgomery Family Trusts.

**Notes to the Financial Statements for the Year Ended 30 September 2019**

**18 Events after the balance sheet**

At the current time the UK is in the midst of the COVID-19 pandemic, which has introduced challenges and restrictions on all aspects of our daily lives. The director has taken all precautions necessary to ensure the health and safety of all of our staff and members of the public, while continuing to keep our business open and operating.

While we continue to operate, to date our business has experienced a reduction in customer activity and sales volumes. The extent of the impact of the COVID-19 pandemic on the Company remains uncertain, however it is expected to have a significant impact on the Company's activities and revenues for the remainder of 2020. However, the Director is confident that the Company will maintain margin, and with the actions taken by the Company and with the support provided by the UK Government as indicated in note 2, we expect equal if not greater cost savings throughout the Company through this uncertain period. The impact on going concern has been disclosed in note 2 to the financial statements. Despite the potential reduction in revenues, the Director does not currently expect a material impairment of tangible fixed assets, stocks or trade debtors to arise.

**19 Auditors' information**

EY LLP are the statutory auditors of Eurofleet Rental Limited. An unqualified audit opinion was issued on 29 May 2020 by senior statutory auditor Michael Kidd for the financial year ended 30 September 2019. The unqualified opinion included the following emphasis of matter however the opinion was not modified in this respect:

**Emphasis of matter - Effects of COVID-19**

We draw attention to Note 2 and 18 of the financial statements, which describe the economic and social disruption the company is facing as a result of COVID-19 which is impacting supply chains, consumer demand and personnel available for work and or being able to access sites. Our opinion is not modified in respect of this matter.