# Eurofleet Rental Limited

## Financial Statements

30 September 2017

Registered No. 00829413

**Directors**
H H Montgomery
A W Thomson

**Secretary**
A W Thomson

**Auditors**
Grant Thornton (NI) LLP
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# Independent auditors' report
**to the members of Eurofleet Rental Limited**

## Opinion

We have audited the financial statements of Eurofleet Rental Limited, which comprise the Statement of comprehensive income and Balance sheet for the financial year ended 30 September 2017, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, Eurofleet Rental Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the company as at 30 September 2017 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorized for issue.

## Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent auditors' report

**to the members of Eurofleet Rental Limited**

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 as adopted by the European Union, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

## Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

Neal Taylor (Senior Statutory Auditor)

For and on behalf of

Grant Thornton (NI) LLP

Chartered Accountants & Statutory Auditors

Belfast

28 February 2018

# Balance sheet

**At 30 September 2017**

| | Note | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| ***Fixed assets*** | | | |
| Tangible assets | 5 | 4,890,577 | 4,862,854 |
| ***Current assets*** | | | |
| Stock | 6 | 13,469 | 3,500 |
| Debtors | 7 | 8,737,588 | 8,374,123 |
| Cash at bank and in hand | 8 | - | 814 |
| | | 8,751,057 | 8,378,437 |
| ***Creditors***: amounts falling due within one year | 9 | (10,179,530) | (9,123,497) |
| ***Net current liabilities*** | | (1,428,473) | (745,060) |
| ***Total assets less current liabilities*** | | 3,462,104 | 4,117,794 |
| ***Creditors***: amounts falling due after one year | 10 | (2,323,838) | (2,899,001) |
| ***Provisions for liabilities and charges*** | 13 | (218,944) | (236,323) |
| ***Net assets*** | | 919,322 | 982,470 |
| ***Capital and reserves*** | | | |
| Called up share capital | 14 | 100,000 | 100,000 |
| Profit and loss account | | 819,322 | 882,470 |
| ***Equity shareholders' funds*** | | 919,322 | 982,470 |

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 directors have taken advantage of the exemption contained in section 444(1) of the Companies Act 2006 from filing the directors' report and the profit and loss account.

Approved by the Board and authorised for issue on 28 February 2018.

Harold Montgomery

H H Montgomery
Director

The notes on pages 6 to 15 form part of the financial statements.

# Notes to the financial statements

**For the year ended 30 September 2017**

## 1. General Information

Eurofleet Rental Limited is a private company limited by shares, incorporated in England Ireland. Its registered office is Little Wigston, Swadlincote, Derbyshire, DE12 7BJ.

## 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. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

### Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its 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 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:

| | | |
|---|---|---|
| Plant and 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.

### 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.

### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than

# Notes to the financial statements

**For the year ended 30 September 2017**

## 2. Accounting policies (continued)

three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 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.

### 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.

#### (i) Current taxation

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.

#### (ii) 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:

### Taxation (continued)

- 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 which is stated net of value added tax, is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

***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.

# Notes to the financial statements

**For the year ended 30 September 2017**

## 2. Accounting policies (continued)

**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.

## 3. Critical accounting judgments and key sources of estimation uncertainty

In applying the company's accounting policies the directors are required to make significant judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. 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 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 carry 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 executive directors, employed by the company during the year is analysed below:

| | *2017* | *2016* |
|---|---|---|
| | *No.* | *No.* |
| Administration & sales | 4 | 4 |

# Notes to the financial statements

**For the year ended 30 September 2017**

## 5. Tangible fixed assets

| | *Plant* | *Total* |
|---|---|---|
| | *£* | *£* |
| Cost or valuation: | | |
| At 30 September 2016 | 6,380,516 | 6,380,516 |
| Additions | 935,825 | 935,825 |
| Disposals | (22,160) | (22,160) |
| At 30 September 2017 | 7,294,181 | 7,294,181 |
| Depreciation: | | |
| At 30 September 2016 | 1,517,662 | 1,517,662 |
| Charge for year | 893,967 | 893,967 |
| Disposals | (8,024) | (8,024) |
| At 30 September 2017 | 2,403,605 | 2,403,605 |
| Net book value: | | |
| At 30 September 2017 | 4,890,577 | 4,890,577 |
| At 30 September 2016 | 4,862,854 | 4,862,854 |

The net book value of tangible fixed assets include £4,881,893 (2016 - £4,850,642) in respect of assets held under finance lease and hire purchase agreements. The depreciation charge in respect of such assets amounted to £890,710 (2016 - £757,102) for the year.

## 6. Stocks

| | *2017* | *2016* |
|---|---|---|
| | *£* | *£* |
| Finished goods | 13,469 | 3,500 |

The replacement cost of the above stocks would not be significantly different from the values stated.

# Notes to the financial statements

**For the year ended 30 September 2017**

## 7. Debtors

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade debtors | 662,302 | 363,130 |
| Prepayments | 67,669 | 46,500 |
| Amounts owed by group undertakings | 7,986,306 | 7,964,493 |
| Taxation and social security | 141 | - |
| Other debtors | 21,170 | - |
| | 8,737,588 | 8,374,123 |

## 8. Cash and cash equivalents

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Cash at bank and in hand | - | 814 |

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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Bank overdraft | 5,500,330 | 4,571,138 |
| Trade creditors | 81,420 | 41,043 |
| Amounts owed to group undertakings | 3,055,128 | 3,036,236 |
| Accruals | 140,229 | 195,529 |
| Corporation tax | 6,899 | 35,450 |
| Obligations under finance leases and hire purchase contracts (Note 11) | 1,395,524 | 1,244,101 |
| | 10,179,530 | 9,123,497 |

As security for any bank overdraft which may arise, the 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 leases are secured against the assets to which they relate.

## 10. Creditors: amounts falling due after one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts (Note 11) | 2,323,838 | 2,899,001 |

# Notes to the financial statements

**For the year ended 30 September 2017**

## 11. Obligations under leases and hire purchase agreements

The maturity of these amounts is as follows:

| | *2017* | *2016* |
|---|---|---|
| | £ | £ |
| Amounts payable: | | |
| Within one year (Note 9) | 1,395,524 | 1,244,101 |
| In two to five years (Note 10) | 2,323,838 | 2,899,001 |
| | 3,719,362 | 4,143,102 |

## 12. Other finance commitments

At 30 September 2017, the company had future minimum lease payments under non-cancellable operating leases as set out below:

| | *Land & buildings 2017* | *Other 2017* | *Land & buildings 2016* | *Other 2016* |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Within one year | 51,224 | - | 51,226 | 29,755 |
| Between two and five years | 68,301 | - | 119,526 | - |
| | 119,525 | - | 170,752 | 29,755 |

## 13. Provisions for liabilities and charges

The movement in deferred taxation during the current and previous years is as follows:

| | *2017* | *2016* |
|---|---|---|
| | £ | £ |
| At 30 September 2016 | 236,323 | 195,348 |
| Movement in year | (17,379) | 40,975 |
| At 30 September 2017 | 218,944 | 236,323 |

Deferred taxation provided in the financial statements is as follows:

| | *2017* | *2016* |
|---|---|---|
| | £ | £ |
| Accelerated capital allowances | 218,944 | 236,323 |

# Notes to the financial statements

**For the year ended 30 September 2017**

## 14. Called up share capital

| | *Authorised 2017* | *Authorised 2016* |
|---|---|---|
| | *£* | *£* |
| Ordinary shares of £1 each | 100,000 | 100,000 |

| | *Allotted, called up and fully paid 2017* | *2016* |
|---|---|---|
| | *£* | *£* |
| Ordinary shares of £1 each | 100,000 | 100,000 |

Each ordinary share holds one voting right.

## 15. 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.

## 16. 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. From 1st January 2014, an additional Ballyvesey Group Occupational Personal Pension Scheme (a defined contribution scheme) was set up.

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 schemes are charged as they become payable. The charge for the year was £1,337 (2016 - £1,321).

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, Ballyvesey Holdings Limited. Copies of these accounts are available from its registered office at Carr Hill, Doncaster, DN4 8DE. The note to the parent undertakings accounts has been replicated in full below:

*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 independent 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 actuarial 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.*

# Notes to the financial statements

**For the year ended 30 September 2017**

## 16. Pension scheme (continued)

*Contributions to cover administrative expenses are payable in addition at a rate of £55,000 per annum, payable monthly. The liabilities for these accounting disclosures have been calculated by rolling forward the provisional valuation results as at 5 April 2017 to 30 September 2017. The figures in the following disclosure were measured using the Projected Unit Method.*

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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| *Defined benefit obligations* | (14,289,000) | (15,549,000) |
| *Fair value of plan assets* | 12,286,000 | 12,298,000 |
| *Net defined liability* | (2,003,000) | (3,251,000) |
| *Deferred tax asset on net liability* | 340,510 | 552,670 |
| *Net amount recognised at year end* | (1,662,490) | (2,698,330) |

***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.*

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| *Service cost:* | | |
| *Administration expenses* | 130,000 | 106,000 |
| *Gain on plan introductions, changes, curtailments and settlements* | - | - |
| *Net interest expense* | 73,000 | 95,000 |
| *Charge recognised in profit or loss* | 203,000 | 201,000 |
| *Remeasurement of the net liability:* | | |
| *Return on scheme assets* | (250,000) | (1,417,000) |
| *Actuarial losses* | (868,000) | 1,934,000 |
| *(Credit)/charge recorded in other comprehensive income* | (1,118,000) | 517,000 |
| *Total defined benefit (credit)/cost* | (915,000) | 718,000 |

# Notes to the financial statements

**For the year ended 30 September 2017**

## 16. Pension scheme (continued)

***The principal actuarial assumptions used were:***

| | 2017 | 2016 |
|---|---|---|
| *Liability discount rate* | *2.68% p.a.* | *2.31% p.a.* |
| *Inflation assumption – RPI* | *3.11% p.a.* | *2.74% p.a.* |
| *Inflation assumption – CPI* | *2.11% p.a.* | *1.89% p.a.* |
| *Revaluation of deferred pensions:* | | |
| *- in line with CPI* | *2.11% p.a.* | *1.89% p.a.* |
| *Increases for pensions in payment:* | | |
| *- CPI max 5%* | *2.15% p.a.* | *1.95% p.a.* |
| *- CPI max 3%* | *1.90% p.a.* | *1.76% p.a.* |
| *Proportion of employees opting for early retirement* | *0.00% p.a.* | *0.00% p.a.* |
| *Proportion of employees commuting pension for cash* | *100.00% p.a.* | *100.00% p.a.* |

| | | |
|---|---|---|
| ***Expected age at death of current pensioner at age 65:*** | | |
| *Male aged 65 at year end* | *86.9* | *86.9* |
| *Female aged 65 at year end* | *88.8* | *88.9* |
| ***Expected age at death of future pensioner at age 65:*** | | |
| *Male aged 45 at year end* | *88.0* | *88.2* |
| *Female aged 45 at year end* | *90.0* | *90.4* |

***Reconciliation of scheme assets and liabilities***

| | Assets £ | Liabilities £ | Totals £ |
|---|---|---|---|
| *At the start of the period* | *12,298,000* | *(15,549,000)* | *(3,251,000)* |
| *Benefits paid* | *(743,000)* | *743,000* | *-* |
| *Administration expenses* | *(130,000)* | *-* | *(130,000)* |
| *Contributions from employer* | *333,000* | *-* | *333,000* |
| *Interest income/(expense)* | *278,000* | *(351,000)* | *(73,000)* |
| *Return on assets* | *250,000* | *-* | *250,000* |
| *Actuarial losses* | *-* | *868,000* | *868,000* |
| *At end of period* | *12,286,000* | *(14,289,000)* | *(2,003,000)* |

# Notes to the financial statements

**For the year ended 30 September 2017**

## 16. Pension scheme (continued)

***The return on plan assets was:***

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| *Interest income* | *278,000* | *378,000* |
| *Return on plan assets (excluding amount included in net interest expense)* | *250,000* | *1,417,000* |
| *Total return on plan assets* | *528,000* | *1,795,000* |

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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| *Equities/Diversified Growth Fund* | *5,960,000* | *6,689,000* |
| *Bonds* | *2,956,000* | *3,526,000* |
| *Property* | *1,964,000* | *1,417,000* |
| *LDI* | *1,003,000* | *323,000* |
| *Cash* | *403,000* | *343,000* |
| *Total market value of assets* | *12,286,000* | *12,298,000* |

*The Scheme has no investments in the Company or in property occupied by the Company*

## 17. Related party disclosures

Eurofleet Rental Limited is a 100% subsidiary of Ballyvesey Holdings Limited. The company has taken advantage of the exemption given in FRS102 section 33. This exemption permits non-disclosure of related party transactions of a wholly-owned subsidiary company within the Ballyvesey Holdings Limited Group.

## 18. Immediate and ultimate parent company

The company's parent undertaking is Ballyvesey Holdings Limited, a company incorporated in England. It has included the company in its group financial statements, copies of which are available from its registered office: Carr Hill, Doncaster, DN4 8DE. Ballyvesey Holdings Limited is both the smallest and largest group for which group accounts are prepared.

The ultimate controlling party is the members of Montgomery Family trusts.