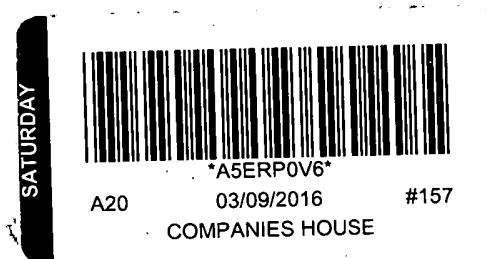


PremierFirst Vehicle Rental Holdings Limited
Annual report and financial statements
for the year ended 31 December 2015

Registered number: 00915008



PremierFirst Vehicle Rental Holdings Limited

Annual report and financial statements for the year ended 31 December 2015

	Page
Directors and advisors	1
Strategic report for the year ended 31 December 2015	2
Directors' report for the year ended 31 December 2015	3
Independent auditors' report to the members of PremierFirst Vehicle Rental Holdings Limited	5
Income statement for the year ended 31 December 2015	7
Statement of financial position as at 31 December 2015	8
Statement of changes in equity for the year ended 31 December 2015	9
Notes to the financial statements for the year ended 31 December 2015	10

PremierFirst Vehicle Rental Holdings Limited

Directors and advisors

Directors

K McCall

G Smith

Independent auditors

PricewaterhouseCoopers LLP

10 Bricket Road

St Albans

Herts

AL1 3JX

Bankers

National Westminster Bank plc

1 Granby Street

Leicester

LE1 9GT

Registered Office

James House

55 Welford Road

Leicester

Leicestershire

LE2 7AR

PremierFirst Vehicle Rental Holdings Limited

Strategic report for the year ended 31 December 2015

The directors present their strategic report on the company for the year ended 31 December 2015.

Principal activity

The principal activity of the company, registered number 00915008, is to operate as a holding company.

Review of the business

The profit for the financial year amounted to £10,689,000 (2014: £1,525,000). The audited financial statements for the year ended 31 December 2015 are set out on pages 7 to 16.

Principal risks

The company is a holding company as part of a UK Group whose principal trading entity is Europcar Group UK Ltd and as such the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

Key performance indicators

The company's performance is closely linked to the performance of its subsidiary companies which are closely monitored by the company and its parent, Europcar Groupe S.A., through monthly management reporting. For this reason, the directors believe that analysis of key performance indicators for the company is not necessary. Further information on the Europcar business, market/operational overview and key performance indicators will be available in the annual report of Europcar Groupe S.A which does not form part of this report.

On behalf of the board



G Smith
Director

24 March 2016

PremierFirst Vehicle Rental Holdings Limited

Directors' report for the year ended 31 December 2015

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Dividends

Dividends of £30,000,000 (2014: £nil) were declared and settled during the year.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

K McCall
G Smith

Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt a going concern basis in preparing the financial statements.

Political and charitable contributions

The company made no political or charitable contributions in either year (2014: £nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)). Under company law the directors must not approve the financial statements unless the directors are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PremierFirst Vehicle Rental Holdings Limited

Directors' report for the year ended 31 December 2015 (continued)

Provision of information to auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The company has by elective resolution dispensed with the obligation to appoint auditors, annually in accordance with the Companies Act 2006. Therefore, the auditors, PricewaterhouseCoopers LLP, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



G Smith
Director
24 March 2016

Independent auditors' report to the members of PremierFirst Vehicle Rental Holdings Limited

Report on the financial statements

Our opinion

In our opinion, PremierFirst Vehicle Rental Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- Statement of financial position as at 31 December 2015;
- Income statement for the year then ended;
- Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of director's responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
24 March 2016

PremierFirst Vehicle Rental Holdings Limited

Income statement for the year ended 31 December 2015

	Note	2015 £000	2014 £000
Administrative (expense)/ income		(9)	8
Operating (expense)/income	2	(9)	8
Other financial income	4	576	604
Income from shares in group undertakings		10,230	1,029
Profit on ordinary activities before taxation		10,797	1,641
Tax on profit on ordinary activities	5	(108)	(116)
Profit for the year		10,689	1,525

There are no gains or losses other than those included in the results above and, therefore, no separate statement of other comprehensive income has been presented.


The accompanying notes form an integral part of these financial statements. The results for the year arise solely from continuing operations.

PremierFirst Vehicle Rental Holdings Limited

Statement of financial position as at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	6	167,375	167,384
Fixed assets		167,375	167,384
Current assets			
Other receivables	7	-	19,197
Cash at bank and in hand		378	375
Total current assets		378	19,572
Creditors: amounts falling due within one year	8	(26,923)	(26,815)
Net current liabilities		(26,545)	(7,243)
Total assets less current liabilities		140,830	160,141
Net assets		140,830	160,141
Capital and reserves			
Share capital	9	51,166	51,166
Retained earnings		89,664	108,975
Total shareholders' funds		140,830	160,141

The financial statements on pages 7 to 16 were approved by the board of directors on 24 March 2016 and signed on its behalf by:



K McCall
Director



G Smith
Director

Company registered number: 00915008

The accompanying notes form an integral part of these financial statements.

PremierFirst Vehicle Rental Holdings Limited

Statement of changes in equity for the year ended 31 December 2015

	Share Capital	Retained Earnings	Total Shareholders' Funds
	£000	£000	£000
Balance as at 1 January 2014	51,166	107,450	158,616
Profit for the year	-	1,525	1,525
Balance as at 31 December 2014	51,166	108,975	160,141
Profit for the year	-	10,689	10,689
Dividends	-	(30,000)	(30,000)
Total transactions with owners, recognised directly in equity	-	(30,000)	(30,000)
Balance as at 31 December 2015	51,166	89,664	140,830

The accompanying notes form an integral part of these financial statements.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements for the year ended 31 December 2015

1 Summary of significant accounting policies

PremierFirst Vehicle Rental Holdings Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the business review on page 2.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The presentation currency used is sterling and amounts have been presented in round thousands ("£000s").

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Europcar Groupe S.A.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Europcar Groupe S.A. These financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The financial statements of Europcar Groupe S.A. can be obtained as described in note 13.

First time application of FRS 101

The company has adopted FRS 101 in its 2015 financial statements with a transition date of 1 January 2014. The adoption has had no impact on the amounts previously recorded in the prior year financial statements.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Summary of significant accounting policies (continued)

Consolidation

The company is a wholly owned subsidiary of PremierFirst Vehicle Rental EMEA Holdings Limited, its immediate parent, and of its ultimate parent, Europcar Groupe S.A. It is included in the consolidated financial statements of Europcar Groupe S.A. which are publically available. Therefore the company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that any investments are impaired. An investment is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the investment that can be reliably estimated.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Summary of significant accounting policies (continued)

Dividend income and distribution

Dividend income is recognised when the right to receive payment is established. Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Financial guarantees

Financial guarantees are initially recognised at fair value and are subsequently measured at the higher of (a) the amount determined in accordance with IAS 37 and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18.

2 Operating (expense)/income

This is stated after charging/(crediting):

	2015	2014
	£000	£000
Impairment of investments (note 6)	9	241
Loan waiver	-	(250)

The audit fees of the company were borne by a fellow group company, Europcar Group UK Limited.

The company had no employees in either year.

3 Directors' emoluments

The emoluments of the directors are borne by other group undertakings and no specific charges are received by the company in respect of their services to the company (2014: £nil).

4 Other financial income

	2015	2014
	£000	£000
Interest on loans to group undertakings	576	604

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

5 Tax on profit on ordinary activities

(a) Analysis of charge in year	2015	2014
	£000	£000
Current tax		
Current tax	118	130
Adjustments in respect of prior years	(10)	(14)
Tax on profit on ordinary activities (note 5 (b))	108	116

(b) Factors affecting tax charge in year

	2015	2014
	£000	£000
Profit on ordinary activities before taxation	10,797	1,641
Profit on ordinary activities before taxation at 20.25% (2014: 21.49%)	2,186	353
Effect of non-deductible charges	4	-
Effect of non taxable income	(2,072)	(223)
Adjustments in respect of prior years	(10)	(14)
Total tax charge	108	116

The tax assessed for the year is lower (2014: lower) than the standard rate of Corporation tax in the UK of 20.25% (2014: 21.49%).

The Finance Act 2015 set the main rate of Corporation tax at 20% for the Financial Year 2016.

At the Summer Budget 2015, the government announced a reduction in the rate from 20% to 19% for the year beginning 1 April 2017, with a further reduction from 19% to 18% for the year beginning 1 April 2020.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

6 Investments

Subsidiary undertakings	2015	2014
	£000	£000
Cost as at 1 January and 31 December	167,625	167,625
Provision for impairment as at 1 January	(241)	-
Charge for the year	(9)	(241)
Provision for impairment as at 31 December	(250)	(241)
Net book value as at 31 December	167,375	167,384

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The company holds investments in the following subsidiary undertakings:

	Country of incorporation (if not England & Wales)	Principal Activity	Holding	%
* Europcar Group UK Limited		Vehicle rental	30,001,000 £1 ordinary shares	100
PremierFirst Vehicle Rental German Holdings GmbH	Germany	Holding company	2 shares of 1,000 & 24,000 Euros each	100
* PremierFirst Vehicle Rental Franchising Limited		Franchising of vehicle rental systems	8,000 £1 ordinary shares	100
* Provincial Assessors Limited		Accident damage assessment	2 £1 ordinary shares	100
* PremierFirst Vehicle Rental Pension Scheme Trustees Limited		Trustee for PremierFirst Vehicle Rental Pension Scheme	2 £1 ordinary shares	100

*denotes directly held by the company.

The company dissolved its dormant subsidiary company, Provincial Securities Limited in May 2014.

The company dissolved its hundred £1 ordinary shareholding in Europcar Chauffeurdrive UK Limited in May 2014.

PremierFirst Vehicle Rental Insurances Guernsey Limited was dissolved with effect from 13 July 2015.

PremierFirst Vehicle Rental German Holdings GmbH was liquidated with effect from 10 February 2016.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

7 Other receivables

	2015	2014
	£000	£000
Amounts owed by group undertakings	-	19,197

Amounts owed by group undertakings are unsecured, bear interest at 3.29% and are repayable on demand.

8 Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	26,805	26,685
Corporation tax	118	130
	26,923	26,815

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

9 Share capital

	2015		2014	
	Number	£000	Number	£000
Authorised				
Ordinary shares of £1 each	51,166,042	51,166	51,166,042	51,166
Allotted, called up and fully paid				
Ordinary shares of £1 each	51,166,042	51,166	51,166,042	51,166

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

10 Contingent liabilities

The company, along with certain other UK group undertakings, has entered into cross guarantees in respect of an overdraft facility. The amount outstanding on the facility at year end was £nil (2014: £nil).

The company has also, along with certain other UK group undertakings, entered into cross guarantees in respect of asset financing facilities with various vehicle funders. The amount outstanding on the facilities at year end was £261,873,000 (2014: £273,408,000). The amount of any liability to be recognised under the company's accounting policy is immaterial.

11 Security

Lloyds Bank plc as Security Trustee on behalf of various financiers holds a fixed charge over receivables & investments and a floating charge over the current and future assets of the company as security in respect of UK group borrowings.

12 Related party transactions

The company has taken advantage not to disclose transactions entered between companies within the group headed by Europcar Groupe S.A. as permitted by FRS101 framework. There were no other related party transactions in the current or preceding year.

13 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of PremierFirst Vehicle Rental EMEA Holdings Limited, its immediate parent, a company incorporated in the UK, and of its ultimate parent, Europcar Groupe S.A.

The company's results are consolidated into the group headed by Europcar Groupe S.A.. The consolidated financial statements of this group are available to the public from Europcar Groupe S.A. 2 rue René Caudron – Bat. OP, 78960 Voisins-le-Bretonneux, France or from the website <http://finance.europcar-group.com>