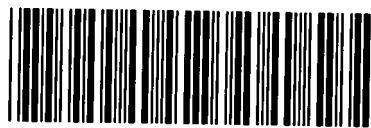


Registered number: 00915008

PremierFirst Vehicle Rental Holdings Limited

Annual report and financial statements
for the year ended 31 December 2019

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PremierFirst Vehicle Rental Holdings Limited

Annual report and financial statements for the year ended 31 December 2019

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PremierFirst Vehicle Rental Holdings Limited

Directors and advisors

Directors

G Smith
S Owens
L Peligry

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

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

The directors present their strategic report on the company for the year ended 31 December 2019.

Principal activity

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

Review of the business

The result for the financial year amounted to £nil (2018: £11,000 profit). The audited financial statements for the year ended 31 December 2019 are set out on pages 7 to 17.

Future Developments

The directors expect the company will continue to operate as a holding company, detailed commentary on the nature of the Europcar business, future developments and prospects of the group are addressed within the annual report of the company's ultimate parent, Europcar Mobility Group S.A.

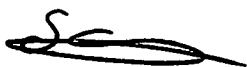
Principal risks

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 Mobility Group 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 Mobility Group S.A. which does not form part of this report.

On behalf of the board



S Owens
Director

30 July 2020

PremierFirst Vehicle Rental Holdings Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2019.

The review of the business, future developments and principle risks are included within the strategic report.

Dividends

Dividends of £nil (2018: £nil) were declared and settled during the year. The directors do not recommend a final dividend (2018: £nil).

Directors

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

G Smith
S Owens
L Peligry

Qualifying third-party indemnity provisions

The company had qualifying third-party indemnity provisions in place during the year and up to the date of signing these financial statements for the directors of the company.

Going concern

The company has net current liabilities however the immediate parent company of PremierFirst Vehicle Rental Holdings Limited, PremierFirst Vehicle Rental EMEA Holdings Limited, has committed to not call for repayment of any amounts due from PremierFirst Vehicle Rental Holdings Limited until the company has the financial ability to make such repayments without any significant curtailments to its operations. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Political and charitable contributions

The company made no political or charitable contributions in either year (2018: £nil).

Events after the end of the reporting period

Details of subsequent events are provided within Note 16.

PremierFirst Vehicle Rental Holdings Limited

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director 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 independent auditors, PricewaterhouseCoopers LLP, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



S Owens
Director
30 July 2020

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

Report on the audit of the financial statements

Opinion

In our opinion, PremierFirst Vehicle Rental Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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 twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the 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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 July 2020

PremierFirst Vehicle Rental Holdings Limited

Statement of comprehensive income for the year ended 31 December 2019

	Note	2019 £000	2018 £000
Operating result	3	-	-
Other financial income	5	-	11
Other financial expenses	5	-	-
Result / profit on ordinary activities before taxation		-	11
Tax on result / profit on ordinary activities	6	-	-
Result / profit for the financial year		-	11
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	11

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 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	7	171,992	171,992
		171,992	171,992
Current assets			
Other receivables	8	642	642
Cash and cash equivalents		222	222
		864	864
Creditors: amounts falling due within one year	9	(26,685)	(26,685)
Net current liabilities		(25,821)	(25,821)
Total assets less current liabilities		146,171	146,171
Net assets		146,171	146,171
Equity			
Called up share capital	10	51,166	51,166
Retained earnings		95,005	95,005
Total equity		146,171	146,171

The financial statements on pages 7 to 17 were approved by the board of directors on 30 July 2020 and signed on its behalf by:



S Owens
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 2019

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance as at 1 January 2018	51,166	94,994	146,160
Profit for the financial year and total comprehensive income	-	11	11
Balance as at 31 December 2018	51,166	95,005	146,171
Result for the financial year and total comprehensive income	-	-	-
Balance as at 31 December 2019	51,166	95,005	146,171

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

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements

1. Summary of significant accounting policies

PremierFirst Vehicle Rental Holdings Limited is a private limited company and is incorporated and domiciled in England and Wales 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 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 on a going concern basis, 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 Mobility Group 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 Mobility Group 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 Mobility Group S.A. can be obtained as described in note 15.

New standards, amendments and IFRIC interpretations

IFRS 16 "Leases" is a new accounting standard effective for the year ended 31 December 2019. IFRS16 does not have any impact on the company. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

Going concern

The company has net current liabilities however the immediate parent company of PremierFirst Vehicle Rental Holdings Limited, PremierFirst Vehicle Rental EMEA Holdings Limited, has committed to not call for repayment of any amounts due from PremierFirst Vehicle Rental Holdings Limited until the company has the financial ability to make such repayments without any significant curtailments to its operations. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Consolidation

The company is a wholly owned subsidiary of PremierFirst Vehicle Rental EMEA Holdings Limited, its immediate parent, and of its ultimate parent, Europcar Mobility Group S.A. It is included in the consolidated financial statements of Europcar Mobility Group S.A. which are publicly 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.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 (continued)

1. Summary of significant accounting policies (continued)

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.

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. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Investments

Investments in subsidiary companies are held at historical cost less accumulated impairment loss. In determining any impairment loss, the company is required to determine the fair value of its investments which involves making estimates.

Amounts owed by group undertakings

The recoverability of amounts owed by group undertakings is regularly assessed. Where there is evidence that it will not be possible to collect all amounts outstanding, a provision for impairment would be recognised.

2.2 Critical judgements in applying the entity's accounting policies

Apart from the estimates (see Note 2.1 above), the company was not required to make any additional critical judgements when applying its accounting policies.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements (continued)

3. Operating result

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 other than the directors.

4. Directors' emoluments

The directors received no emoluments in respect of their services as directors of this company (2018: £nil).

5. Other financial income

	2019	2018
	£000	£000
Bank Interest	-	-
Other loans	-	11
Other financial income	-	11

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements (continued)

6. Tax on result / profit on ordinary activities

(a) Analysis of result in the year	2019	2018
	£000	£000
Current tax		
Current tax	-	-
Tax on result / profit on ordinary activities (note 6 (b))	-	-

(b) Factors affecting tax result in the year

The tax result for the year is equal to (2018: lower than) the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%). The differences are explained below:

	2019	2018
	£000	£000
Result / profit on ordinary activities before taxation	-	11
Result / profit on ordinary activities before taxation at 19% (2018: 19%)	-	2
Effect of group relief for nil consideration	-	(2)
Total tax result	-	-

Factors that may affect future tax charges

With effect from 1 April 2020, the UK corporate tax rate will be reduced to 17%. This change, which was announced in the March 2015 budget and affirmed in the March 2016 budget, will have no significant impact on these financial statements.

7. Investments

Subsidiary undertakings	2019	2018
	£000	£000
Cost as at 1 January and at 31 December	171,992	171,992
Provision for impairment as at 1 January and as at 31 December	-	-
Net book value as at 31 December	171,992	171,992

The directors believe that the carrying value of the investments is supported by their value in use.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements (continued)

7. Investments (continued)

The company holds investments in the following subsidiary undertakings which all have a registered office at James House, 55 Welford Road, Leicester, LE2 7AR, all companies are incorporated in England.

	Principal Activity	Holding	%
* Europcar Group UK Limited	Vehicle rental	30,001,000 £1 ordinary shares	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
* Brunel Group Holdings Limited	Holding Company	26,000 £1 A ordinary shares	100
		8,000 £1 B ordinary shares	100
		8,000 £1 C ordinary shares	100
		8,000 £1 D ordinary shares	100
Brunel Carriage Limited	Chauffeur drive hire	50,000 £1 ordinary shares	100
Brucar Limited	Chauffeur drive hire	380,000 £1 ordinary shares	100
Brunel Corporate Facilities Limited	Chauffeur drive hire	500 £1 ordinary shares	100
A&A Prestige Chauffeurs Limited	Chauffeur drive hire	940 £1 A ordinary shares	100
		60 £1 B ordinary shares	100

*denotes directly held by the company.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements (continued)

8. Other receivables

	2019	2018
	£000	£000
Amounts owed by group undertakings	642	642

9. Creditors: amounts falling due within one year

	2019	2018
	£000	£000
Amounts owed to group undertakings	26,685	26,685

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

10. Called up share capital

	2019		2018	
	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

11. 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 (2018: £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 £369,416,000 (2018: £287,387,000). The amount of any liability to be recognised under the company's accounting policy is immaterial.

PremierFirst Vehicle Rental Holdings Limited

Notes to the financial statements (continued)

12. Security

CSC Trustees Limited as Security Trustee on behalf of various financiers holds a debenture over land and buildings, a fixed charge over receivables and a floating charge over the current and future assets of the company as security in respect of UK group borrowings.

13. Post-employment benefits

The company is the principal employer of a multi-employer hybrid pension scheme known as PremierFirst Vehicle Rental Pension Scheme ("the Scheme"), with a funded defined benefit section which closed to future accrual on 30 April 2016. A defined contribution section was set up in the Scheme at that date. The company no longer has any current employees within this plan and no contributions were paid during the year (2018:£nil). The employers share the actuarial risks associated with all members. The company does not have sufficient information to use defined benefit accounting.

The latest actuarial valuation of the scheme, prepared for the purposes of making the disclosures in accordance with FRS 101 in the financial statements of Europcar Group UK Limited, shows a deficit of £1,598,000 (2018: £2,967,000). Further details of this valuation can be found in the financial statements of Europcar Group UK Limited.

14. Related party transactions

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

15. 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 Mobility Group S.A., the ultimate parent of the Europcar group, incorporated in France and listed on the stock exchange market of Euronext Paris.

The company's results are consolidated into the group headed by Europcar Mobility Group S.A. The consolidated financial statements of this group are available to the public from Europcar Mobility Group S.A., 13 Ter boulevard Berthier, 75017 Paris -France, or from the website <http://finance.euopcar-group.com>.

16. Events after the end of the reporting period

On 15 July 2020, the company issued 30,000,000 fully paid Ordinary Shares of nominal value of £1 for a total consideration of £30,000,000 to its immediate parent, PremierFirst Vehicle Rental EMEA Holdings Limited.

Due to the severe impact of the Covid-19 pandemic on the company's subsidiaries business, on 15 July 2020, the company subscribed and paid for 30,000,000 fully paid Ordinary Shares of nominal value of £1 in the capital of Europcar Group UK Limited.

The Covid-19 pandemic has had a significant impact on the trading performances of the company's subsidiaries. The impact on the fair value of the investments in subsidiaries is uncertain and may result in an impairment which will be assessed during the 2020 financial year.