

PremierFirst Vehicle Rental Properties Limited
Annual report and financial statements
for the year ended 31 December 2009

Registered number 01141626

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PremierFirst Vehicle Rental Properties Limited

Annual report and financial statements for the year ended 31 December 2009

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PremierFirst Vehicle Rental Properties Limited

Directors and advisors

Directors

M Cotterill
S Johnson

Secretary

Jane M Colton

Auditors

PricewaterhouseCoopers LLP
Exchange House
Central Business Exchange
Midsummer Boulevard
Central Milton Keynes
MK9 2DF

Registered office

James House
55 Welford Road
Leicester
LE2 7AR

PremierFirst Vehicle Rental Properties Limited

Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

Principal activities and Review of the business

Following the restructuring of group companies, from 1 January 2008 the company, registered number 01141626, ceased to provide management services for its subsidiaries and had become dormant

Directors

The directors who served the company during the year were as follows

M Cotterill
S Johnson (appointed 6 April 2009)
J S Leigh (resigned 6 April 2009)

Statement of Directors' Responsibilities

The Directors are responsible for preparing 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 which under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair reflection of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing those 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 have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 Properties Limited

Directors' report for the year ended 31 December 2009 (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

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

By order of the Board



Jane M Colton
Secretary
28 MAY 2010

Independent auditors' report to the shareholders of PremierFirst Vehicle Rental Properties Limited

We have audited the financial statements of PremierFirst Vehicle Rental Properties Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement in the Directors' report, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and 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 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.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009,
- 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

Independent auditors report to the shareholders of PremierFirst Vehicle Rental Properties Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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



Mike Robinson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes

28 May 2010

PremierFirst Vehicle Rental Properties Limited

Balance sheet as at 31 December 2009

	Notes	2009 £000	2008 £000
Current assets			
Debtors	3	2,375	2,375
Net assets		2,375	2,375
Capital and reserves			
Called up share capital	5	-	-
Special reserve	6	1,201	1,671
Profit and loss account	6	1,174	704
Total shareholders' funds	6	2,375	2,375

The financial statements on pages 6 to 10 were approved by the board of directors on **28 MAY** 2010 and signed on its behalf by



M Cotterill
Director

Company registered number 01141626

The accompanying notes form an integral part of these accounts

PremierFirst Vehicle Rental Properties Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Consolidated financial statements have not been prepared as the company has taken advantage of the exemption provided within section 401 of the Companies Act 2006, as the company is a wholly owned subsidiary of a parent incorporated within the European Community.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1, Cash Flow Statements (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Investments

Fixed asset investments in subsidiary undertakings are shown at cost less provisions for impairment.

Taxation

Corporation tax payable is provided on taxable profits at the current rate. Where possible, the company will take advantage of group relief provisions to offset taxable profits against taxable losses arising in other group undertakings in the period.

Deferred taxation is provided in full on timing differences that give rise to an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

PremierFirst Vehicle Rental Properties Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

2 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss (2008 £nil) No Profit and Loss Account has therefore been prepared

3 Debtors

	2009	2008
	£000	£000
Amounts owed by group undertakings	2,375	2,375

4 Commitments under operating leases

The company had no capital commitments at either year end

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2009	2008
	£000	£000
Operating leases which expire		
In less than one year	-	-
In two to five years	470	470
In over five years	-	-
	470	470

The above properties are all occupied by a subsidiary undertaking and rent and related costs are borne by that company

PremierFirst Vehicle Rental Properties Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

5 Share capital

	2009		2008	
	Number	£000	Number	£000
Authorised				
Ordinary shares of £0 99982676332 each	1	-	1	-
Allotted, called up & fully paid				
Ordinary shares of £0 99982676332 each	1	-	1	-

6 Reconciliation of shareholders' funds and movement on reserves

	Share capital	Special reserve	Profit and loss account	Total shareholders' funds
	£000	£000	£000	£000
At 1 January 2009	-	1,671	704	2,375
Transfer	-	(470)	470	-
At 31 December 2009	-	1,201	1,174	2,375

The special reserve related to future obligations under operating leases of the company. As these obligations are settled and charged to the profit and loss account a transfer is made between the special reserve and the profit and loss account.

7 Contingent liability

The company, along with certain other UK group undertakings, has entered into cross guarantees in respect of a revolving credit and overdraft facility. The amount outstanding on the facility at year end was nil (2008: nil).

8 Related party transactions

The company's ultimate parent company and controlling party at 31 December 2009 was Eurazeo S.A. (see note 9). The company had no related party transactions in the year (2008: £nil).

PremierFirst Vehicle Rental Properties Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 Ultimate parent company

PremierFirst Vehicle Rental Properties Limited's immediate parent undertaking is PremierFirst Vehicle Rental Holdings Limited a company incorporated in the UK

The smallest group into which the company's results are consolidated is Europcar Groupe S A , a company incorporated in France, whilst the largest group in which they are consolidated is that headed by Eurazeo The consolidated accounts of this group are available to the public from Eurazeo, 32 Rue de Monceau, 75008 Paris, France