

**AVIS PENSION TRUSTEES LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**REGISTERED NUMBER: 1555486**



## **AVIS PENSION TRUSTEES LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and Financial Statements of the Company for the year ended 30 June 2006

#### **Principal Activities**

The business of the Company consists of acting as trustee to the Avis UK Pension Plan

#### **Payments to Creditors**

It is the Company's practice to agree the terms of payment at the start of business with each supplier, to ensure that suppliers are aware of the terms of payment, and to pay in accordance with contractual and other legal obligations. The Company had no trade creditors at 30 June 2006 or at 30 June 2005

#### **Directors and their Interests**

The Directors of the Company during the year are set out below

H Smith (resigned 23 September 2005)

W E C Taylor

M Graham

S Tambyapin

C J Ernest

M R Glass

P R Hainsworth (appointed 26 September 2005)

None of the Directors had any interests in the shares of the Company or in any material contracts with the Company

As at 30 June 2006 the following Directors had shares and share options outstanding in Avis Europe plc

	<u>Ordinary shares</u>		<u>Share options</u>	
	1 July 2005*	30 June 2006†	1 July 2005*	30 June 2006†
C J Ernest	5,394	5,394	51,500	-
M Graham	-	-	61,500	73,368
H Smith	56,718	56,718	60,000	45,334
S Tambyapin	440	691	12,500	14,912
W E C Taylor	-	-	-	-
M Glass	-	-	24,500	29,227
P R Hainsworth	-	-	-	-

\* or as at date of appointment

† or as at date of resignation

Options were granted to the Directors in the year to offset the dilutive effect of a rights issue undertaken by Avis Europe plc in July 2005. The terms and conditions relating to the Avis Europe plc Share Options Schemes are summarised in the financial statements of that company

## **AVIS PENSION TRUSTEES LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **Directors' Responsibilities**

The Directors are required by the Companies Act 1985 to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year

The Directors consider that in preparing the Financial Statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards, which they consider to be applicable, have been followed

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the Financial Statements comply with the Companies Act 1985

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

The Directors are required to prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

By Order of the Board



J A Nicholson  
Company Secretary  
19 April 2007

**AVIS PENSION TRUSTEES LIMITED**

**BALANCE SHEET AS AT 30 JUNE 2006**

	2006 £	2005 £
<b>Current assets</b>		
Cash at bank	<u>100</u>	<u>100</u>
<b>Called-up share capital</b>		
Authorised 1,000 Ordinary shares of £1 each		
Allotted, issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Shareholders' funds – equity</b>	<u>100</u>	<u>100</u>

For the year ended 30 June 2006 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- i) ensuring the Company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the Board on 19 April 2007

*Michael S Graham.*

M Graham  
Director

## **AVIS PENSION TRUSTEES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Statement of Accounting Policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

##### **(a) Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

##### **(b) Cash Flow Statement**

The Company, which is a wholly owned subsidiary, has elected to utilise the exemption provided in Financial Reporting Standard 1 and not produce a cash flow statement

#### **2. Profit and Loss Account**

No profit and loss account is presented, as there has been neither income nor expenditure during the year

#### **3. Directors' Emoluments**

None of the Directors received any emoluments from the Company during the year

#### **4. Ultimate Parent Undertaking**

The Company is a subsidiary undertaking of Avis Rent A Car Limited, which is part of the group of companies owned by Avis Europe plc. Both these parent undertakings are registered in England and Wales. Avis Europe plc is the smallest parent undertaking to consolidate the financial statements of the Company. The largest parent undertaking to consolidate the financial statements of the Company is s a D'Ieteren n v. The financial statements of both companies can be obtained from Avis House, Park Road, Bracknell, Berkshire.

The ultimate controlling party of s a D'Ieteren n v, which is incorporated in Belgium, is the D'Ieteren family.

#### **5. Related Party Transactions**

The Company has taken advantage of the exemption within FRS 8 Related Party Transactions, for wholly owned subsidiary undertakings not to disclose transactions with other entities within the same group. The consolidated financial statements for Avis Europe plc in which the Company is included are publicly available at the address given above.