

**AVIS PENSION TRUSTEES LIMITED**  
REGISTERED NUMBER 1555486

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012



# **AVIS PENSION TRUSTEES LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and Financial Statements of the Company for the year ended 31 March 2012

### **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 31 March 2012 (2011 nil)

### **Directors**

The Directors of the Company during the year and up to the date of signing the Financial Statements are set out below

S P Davidson  
M R Glass  
R A E Harris  
C J Lambert (appointed 1 July 2011)  
D M Nicholson  
P Russell (resigned 28 August 2012)  
H J White (resigned 30 June 2011)  
T Parker (appointed 1 November 2012)

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing 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 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 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 have been followed, subject to any material departures disclosed and explained in 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.

By Order of the Board



J A Nicholson  
Company Secretary  
17 December 2012

# AVIS PENSION TRUSTEES LIMITED

## BALANCE SHEET AS AT 31 MARCH 2012

	2012 £	2011 £
<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>

The accompanying Notes on page 3 form an integral part of these Financial Statements

For the year ended 31 March 2012 the Company was entitled to exemption from Audit under Section 480 of the Companies Act 2006 relating to dormant companies

### Directors responsibilities

- the members have not required the Company to obtain an audit for the year in question in accordance with Section 476, and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial Statements on pages 2 to 3 were approved by the Board on 17 December 2012 and were signed on its behalf by



R A E Harris  
Director  
Avis Pension Trustees Limited  
Registered No 1555486

# 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 on the going concern basis, under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 2006

#### (b) Cash Flow Statement

The Company is included in the consolidated financial statements of Avis Budget Group, Inc, which are publicly available, and therefore has elected to utilise the exemption provided in Financial Reporting Standard 1 (Revised 1996), Cash flow statements, 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 Budget EMEA Limited (formerly Avis Europe plc). Both these parent undertakings are registered in England and Wales.

Until 2 October 2011 Avis Budget EMEA Limited (formerly Avis Europe plc) was the smallest parent undertaking to consolidate the Financial Statements of the Company. The largest parent undertaking to consolidate the Financial Statements of the Company was s a D'leteren n v which is incorporated in Belgium. The ultimate controlling party of s a D'leteren n v is the D'leteren family.

On 14 June 2011, the boards of directors of Avis Budget Group, Inc and Avis Europe plc reached agreement on the terms of a cash acquisition by AE Consolidation Limited (a wholly owned subsidiary of Avis Budget Group, Inc) of Avis Europe plc effected by means of Scheme of Arrangement under Part 26 of the Companies Act 2006. The effective date of the Scheme of Arrangement was 3 October 2011, at which time Avis Budget Group, Inc became the Company's ultimate holding company and the smallest and largest parent undertaking to consolidate the Financial Statements of the Company. Avis Budget Group, Inc is incorporated in the United States of America and registered on NASDAQ. The financial statements of Avis Budget Group, Inc are publicly available at [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com)

### 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 Budget Group, Inc, in which the Company is included, are publicly available at [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com)