

AVIS PENSION TRUSTEES LIMITED
REGISTERED NUMBER: 1555486

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

TUESDAY



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AVIS PENSION TRUSTEES LIMITED

STRATEGIC REPORT

The Directors present their Strategic Report for the Company for the year ended 31 March 2014.

Strategic Review and Future Developments

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

The Company has not traded during the year. The Directors expect the Company to continue as trustee to the Avis UK Pension Plan in the coming year. The position of the Company at the year end is set out in the balance sheet and related notes on pages 3 to 4.

Given the nature of the business, the Directors are of the opinion that analysis using key performance indicators is not required in order to understand the development, performance or position of the business

Financial Risk Management Objectives and Policies

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies in Avis Budget EMEA Limited group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of the Avis Budget EMEA Limited group of companies, which are as disclosed in the consolidated financial statements of the Company's ultimate holding company, Avis Budget Group.

By Order of the Board



R A E Harris
Director
19 December 2014

AVIS PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The Directors present their report and Financial Statements of the Company for the year ended 31 March 2014.

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 2014 (2013: 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 (resigned 8 April 2014)
R A E Harris
C J Lambert
D M Nicholson
T Parker
I Roberts (appointed 1 July 2014)

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



R A E Harris
Director
19 December 2014

AVIS PENSION TRUSTEES LIMITED

BALANCE SHEET AS AT 31 MARCH 2014

	2014 £	2013 £
Current assets		
Cash at bank	<u>100</u>	<u>100</u>
Called-up share capital		
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>
Shareholders' funds – equity	<u>100</u>	<u>100</u>

The accompanying Notes on page 4 form an integral part of these Financial Statements.

For the year ended 31 March 2014 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 3 to 4 were approved by the Board on 19 December 2014 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 Budget UK Limited, which is part of the group of companies owned by Avis Budget EMEA Limited. Both these parent undertakings are registered in England and Wales. The smallest and largest parent undertaking to consolidate the Financial Statements of the Company is Avis Budget Group, Inc. which 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.

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.