

Company Registration No. 1555486 (England and Wales)

AVIS PENSION TRUSTEES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



AVIS PENSION TRUSTEES LIMITED

COMPANY INFORMATION

Directors	M R Smith D M Nicholson N Jeffs C L Hook G M Wastney B R Fulton	(Appointed 22 April 2021) (Appointed 1 January 2022)
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Secretary	I Lall
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Company number	1555486
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Registered office	Avis Budget House Park Road Bracknell RG12 2EW United Kingdom
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AVIS PENSION TRUSTEES LIMITED

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AVIS PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the Financial Statements of the Company for the year ended 31 March 2022. These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, section 415A of the Companies Act 2006.

Principal activity

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

Directors

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

M R Smith

D M Nicholson

T Witchell

(Resigned 30 November 2021)

P E Rollason

(Resigned 21 April 2021)

N Jeffs

C L Hook

G M Wastney

(Appointed 22 April 2021)

B R Fulton

(Appointed 1 January 2022)

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual 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. 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) including FRS 102, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland. 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.

Approved by the Board and signed on its behalf by:



N Jeffs

Director

20 June 2022

AVIS PENSION TRUSTEES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	2022		2021	
	£	£	£	£
Current assets				
Cash at bank and in hand	100		100	
Net current assets		<u>100</u>		<u>100</u>
Equity				
Allotted, issued and fully paid: 100 Ordinary shares of £1 each		<u>100</u>		<u>100</u>

The accompanying Notes on pages 3-4 form an integral part of these Financial Statements.

For the year ended 31 March 2022 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 were approved by the Board on 20 June 2022 and were signed on its behalf by:



N Jeffs
Director
Avis Pension Trustees Limited
Company Registration No. 1555486

AVIS PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 General Information

The business of the Company consists of acting as trustee to the Avis UK Pension Plan. The Company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Avis Budget House, Park Road, Bracknell RG12 2EW.

2 Accounting policies

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

2.1 Basis of accounting

The Financial Statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements are presented in sterling (£).

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The Financial Statements of the Company are consolidated in the financial statements of Avis Budget Group, Inc. These consolidated financial statements are available from its registered office, 6 Sylvan Way, Parsippany, NJ 075054 and www.avisbudgetgroup.com.

Going Concern

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 Company has cash reserves of £100 (2021: £100) and no outstanding financial liabilities (2021: nil) and therefore, the Directors have a reasonable expectation that the Company will continue to operate for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

3 Statement of compliance

The Financial Statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102).

AVIS PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Directors' emoluments

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

5 Profit and Loss Account

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

6 Related party transactions

The Company has taken advantage of the exemption within section 1.12 of FRS 102 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.

7 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 registered in England and Wales. The smallest and largest parent undertaking to consolidate the Finance 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 the registered office 6 Sylvan Way, Parsippany, NJ 075054 and www.avisbudgetgroup.com.