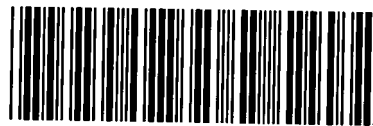


Company Registration No. 2789282 (England and Wales)

AVIS EUROPE RISK MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

MONDAY



A04 *A8DM3ZGI* 09/09/2019 #73
COMPANIES HOUSE

AVIS EUROPE RISK MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	P L Ford P E Rollason
Secretary	I Lall
Company number	2789282
Registered office	Avis Budget House Park Road Bracknell RG12 2EW United Kingdom
Auditor	Deloitte LLP Abbots House Abbey Street Reading RG1 3BD United Kingdom

AVIS EUROPE RISK MANAGEMENT LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 15

AVIS EUROPE RISK MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their Strategic Report for the Company for the year ended 31 December 2018.

Strategic Review and Future Developments

The principal activity of the Company is to arrange insurance policies for the customers of Avis Budget UK Limited, the immediate parent undertaking of the Company, through its agencies with reputable insurance companies.

The year to 31 December 2018 resulted in a profit before taxation of £265,000 (2017: £571,000), which is in line with management expectations.

The Company has continued to perform in line with market conditions throughout the year. The Directors expect the Company to continue to transact the arrangement of insurance policies for the customers of Avis Budget UK Limited in the coming year and forecast volume growth with plans to continue a program of tight cost control.

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 the 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, Inc.

Key Performance Indicators (KPIs)

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.

Risks and Uncertainties

Risk mitigation is a key part of the management of the Company and we have a consistent process to identify, manage and help mitigate exposure to issues that may have a negative impact on the business. The relative importance of identified risks is reviewed regularly and in respect of all such risks we continue to monitor and respond to the changing environment.

On behalf of the Board



P L Ford

Director

5 September 2019

AVIS EUROPE RISK MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their annual report and the audited Financial Statements of the Company for the year ended 31 December 2018.

Directors

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

P L Ford
P E Rollason

Results and Dividends

The year to 31 December 2018 resulted in a profit before taxation of £265,000 (2017: £571,000), which is in line with management expectations. During the year the Company paid an interim dividend of £600,000 (2017: £650,000). The Directors do not recommend the payment of a final dividend (2017: £nil).

Going Concern

The Directors expect the Company to continue to operate in the coming year. Thus they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in Note 3 of the Financial Statements.

Future Developments

Details of future developments can be found in the Strategic Report.

Statement of Directors' Responsibilities

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 Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006. 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;
- 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.

AVIS EUROPE RISK MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of Disclosure to Auditor

Each of the persons who are a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP will continue in office as permitted by Section 487 of the Companies Act 2006.

On behalf of the Board



P L Ford

Director

5 September 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIS EUROPE RISK MANAGEMENT LIMITED

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements of Avis Europe Risk Management Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the related Notes on pages 10 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the Financial Statements is not appropriate; or
- the Directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIS EUROPE RISK MANAGEMENT LIMITED

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal controls as the Directors determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIS EUROPE RISK MANAGEMENT LIMITED

Matters on which we are required to report by exception

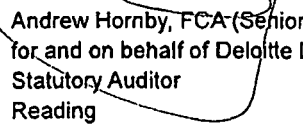
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Hornby, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading
United Kingdom
5 September 2019

AVIS EUROPE RISK MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £000	2017 £000
Revenue		341	393
Cost of sales		(18)	(20)
		<hr/>	<hr/>
Gross profit		323	373
Finance income	7	139	198
		<hr/>	<hr/>
Profit before taxation		462	571
Taxation	8	(197)	-
		<hr/>	<hr/>
Profit for the financial year		265	571
		<hr/>	<hr/>

All results derive from continued operations.

The accompanying Notes on pages 10 to 15 form an integral part of these Financial Statements.

AVIS EUROPE RISK MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £000	2017 £000
Current assets			
Other financial assets:			
- amounts owed by group undertakings	10	4,513	4,263
Cash at bank and in hand		5	5
		<u>4,518</u>	<u>4,268</u>
Current liabilities	11	(978)	(393)
Net current assets			<u>3,875</u>
Equity			
Called up share capital	13	1	1
Retained earnings		3,539	3,874
Total equity		<u>3,540</u>	<u>3,875</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 September 2019 and are signed on its behalf by:



P L Ford

Director

Avis Europe Risk Management Limited

Company Registration No. 2789282

AVIS EUROPE RISK MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2017		1	3,953	3,954
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	571	571
Dividend paid	9	-	(650)	(650)
Balance at 31 December 2017		1	3,874	3,875
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	265	265
Dividend paid	9	-	(600)	(600)
Balance at 31 December 2018		1	3,539	3,540

AVIS EUROPE RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 GENERAL INFORMATION

The Company arranges insurance policies for the customers of Avis Budget UK Limited, the immediate parent undertaking of the Company, through its agencies with reputable insurance companies. The Company is a private company limited by shares and is incorporated in the United Kingdom under Companies Act 2006 and is registered in England and Wales. The address of its registered office is Avis Budget House, Bracknell, RG12 2EW.

2 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) and the Companies Act 2006.

3 ACCOUNTING POLICIES

3.1 Basis of Accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

3.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence engaged in the arrangement of insurance policies for customers of Avis Budget UK Limited, for at least 12 months from date of approval of the financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the Financial Statements.

3.3 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 section 1.12 of FRS 102, and not produce a cash flow statement.

3.4 Revenue

Revenue includes amounts in respect of agency commission, arrangement fees and claims profit participation generated wholly in the UK, net of discounts and excluding value added tax. Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably by reference to the stage of completion of the transaction at the balance sheet date.

The outcome of a transaction can be estimated reliably when all of the following are satisfied:

- a. the amount of revenue can be measured reliably
- b. it is probable that the economic benefits associated with the transaction will flow to the Group
- c. the stage of completion of the transaction at the balance sheet date can be measured reliably
- d. the cost incurred for the transaction and the costs to complete the transaction can be measured reliably

AVIS EUROPE RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 ACCOUNTING POLICIES

(Continued)

3.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is only recognised when there are expected to be suitable future taxable profits within the tax group against which to reverse the underlying timing differences.

3.6 Foreign Currency

Monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the year-end. Transactions in foreign currencies during the year are recorded at rates of exchange in effect when the transaction occurs. Gains and losses on exchange are dealt with in the Income statement.

3.7 Dividends

Final dividends to the Company's shareholders are recognised as a liability in the Financial Statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

3.8 Financial instruments

Financial assets

The classification of financial assets is determined at initial recognition depending on the purpose for which they were acquired. Any impairment is recognised in the statement of comprehensive income as it arises.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and short term deposits

Cash comprises cash in hand, demand deposits and bank overdrafts. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within "borrowings" in "current liabilities" in the balance sheet.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

AVIS EUROPE RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 ACCOUNTING POLICIES

(Continued)

Financial liabilities

Financial liabilities (including borrowings) are recognised initially at fair value, net of transaction costs. They are subsequently held at amortised cost unless part of a fair value hedge. Any difference between the amount on initial recognition and redemption value is recognised in the statement of comprehensive income using the effective interest method. Short term liabilities (including trade and other payables) are measured at original invoice amount.

Inter-company loans

Inter-company loans are measured at amortised cost using the effective interest method as reduced by appropriate allowances for estimated irrecoverable amounts.

4 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. During the year there were no critical accounting judgements made by the Directors.

Key sources of estimation uncertainty

Recoverability of the amounts owned by group undertakings

Amounts owed by group undertakings are unsecured and payable on demand. Balance sheet amounts are stated net of provisions for doubtful debt, and accordingly the maximum credit risk exposure is the carrying amount of the amounts owed by group undertakings. The uncertainty exists over the recoverability of such balances. The Directors have concluded that all such amounts are expected to be fully recoverable hence no allowance for bad debts has been made during the reporting period.

5 DIRECTORS EMOLUMENTS AND EMPLOYEES

There were no employees during the year (2017: nil).

The average monthly number of Directors during the year was 2 (2017: 2).

No fees or other emoluments were paid to the Directors for their services to the Company during the year (2017: £nil).

6 AUDITOR'S REMUNERATION

Auditor's remuneration in the current and prior year is borne by Avis Budget UK Limited, the Company's immediate parent undertaking. The fee payable to the Company's auditor for the audit of the Company's Financial Statements for the year ended 31 December 2018 was £6,000 (2017: £5,000).

7 NET FINANCE INCOME

	2018 £000	2017 £000
Interest receivable:		
On loans to group undertakings	139	198

AVIS EUROPE RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Taxation

	2018 £000	2017 £000
Current tax		
UK corporation tax on profits for the current period	88	-
Adjustments in respect of prior periods	109	-
Total current tax	<u>197</u>	<u>-</u>

Factors affecting the tax charge for the year

The standard rate of tax applied to reported profit is 19% (2017: 19.25%).

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2018 £000	2017 £000
Profit before taxation	<u>462</u>	<u>571</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	88	110
Adjustments in respect of prior years	109	-
Group relief received for nil consideration	-	(110)
Taxation for the year	<u>197</u>	<u>-</u>

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017 (substantively enacted on 26 October 2015 by Finance Bill (No.2) 2015). A further reduction from 19% to 17% effective from 1 April 2020 was substantively enacted on 6 September 2016 by Finance Bill 2016. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

In previous years, group relief was surrendered for nil consideration. Subsequent to 31 December 2017, the Company entered into an agreement with other group companies whereby, effective from 1 January 2017, tax losses surrendered would be paid for at the applicable statutory tax rate by the Company claiming the losses. The adjustment in respect of prior years recognised above reflects the receivable for group relief surrendered in accordance with the new approach and is based on the liability calculated in the filed 2017 tax return.

9 DIVIDENDS

	2018 £ per share	2017 £ per share	2018 £000	2017 £000
Interim dividend paid in the year	600	650	<u>600</u>	<u>650</u>

AVIS EUROPE RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 INTER-COMPANY ITEMS

	2018 £000	2017 £000
Amounts due from fellow group undertakings	4,513	4,263

Within amounts owed by group undertakings, £4,555,000 (2017: £3,951,000) is an unsecured fixed rate intercompany loan with a weighted average interest rate at 31 December 2018 of 3.44% (2017: 4.20%). There were no floating rate inter-company loans. The remaining balance of £35,000 (2017: £158,000) with other group undertakings is unsecured, interest free and payable on demand.

11 CURRENT LIABILITIES

	2018 £000	2017 £000
Trade payables	351	393
Amounts due to group undertakings	431	-
Group relief creditor	196	-
	<u>978</u>	<u>393</u>

Amounts owed to group undertakings are unsecured and payable on demand.

12 FINANCIAL INSTRUMENTS

	2018 Book amount £000	Fair value £000	2017 Book amount £000	Fair value £000
Other financial assets:				
- amounts owed by group undertakings	4,513	4,513	4,263	4,263
Trade payables	(351)	(351)	(393)	(393)
- amounts owed to group undertakings	(431)	(431)	-	-
	<u></u>	<u></u>	<u></u>	<u></u>

13 SHARE CAPITAL

	2018 £	2017 £
Allotted and Issued and fully paid share capital		
1,000 Ordinary shares of £1 each	1,000	1,000

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

AVIS EUROPE RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

14 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 Company's ultimate holding company and 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, and at Avis Budget Group Inc., 6 Sylvan Way, Parsippany, NJ, 07054.

15 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption within Paragraph 1.12 of FRS 102, Related party disclosures, 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.