

Diplema 274 Limited

Annual report and accounts

for the year ended 31 December 2000

Registered Number: 2821614



Directors' report

For the year ended 31 December 2000

The Directors present their annual report, together with the accounts and auditors' report, for the year to 31 December 2000.

Review of the business

The company has not traded within the period.

The directors do not recommend the payment of a dividend for the year under review (1999 - £nil).

Directors and their interests

The directors who served during the period and subsequently are as follows:

I Wardle	
J S Leigh	(appointed 4 August 2000)
D M Custage	(resigned 4 August 2000)

No directors had any interests in the company or other group companies regarding disclosure under Schedule 7 of the Companies Act 1985.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

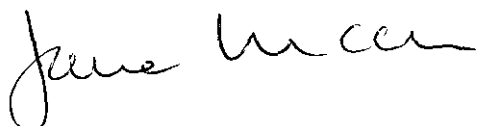
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They also have responsibility for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Directors' report (continued)

Auditors

A resolution was approved at a meeting of the board of directors held on 2 July 1999 to dispense with the reappointment of auditors annually.

By order of the Board;

A handwritten signature in dark ink, appearing to read 'J M Colton', written in a cursive style.

J M Colton
Secretary

22 May 2001

Auditors' report

For the year ended 31 December 2000

To the Shareholders of Diplema 274 Limited:

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

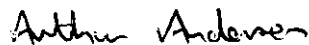
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, are consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

Four Brindleyplace
Birmingham
B1 2HZ

22 May 2001

Profit and Loss Account

For the year ended 31 December 2000

During the financial year and the preceding year, the company received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss for the year and had no cash flow (1999 - £nil). There were no other recognised gains or losses for either year.

BALANCE SHEET AT 31 DECEMBER 2000

	Note	31 December <u>2000</u>	31 December <u>1999</u>
		£	£
Current assets			
Amount due from parent undertaking		2	2
		<hr/>	<hr/>
		2	2
		===	===
Capital and reserves			
Called-up share capital	3	2	2
		===	===

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year and the preceding year.

The accounts were approved by the board of directors on 22 May 2001 and signed on its behalf by:

J S Leigh Director

I Wardle Director

The notes on page 5 form an integral part of these accounts.

Notes to accounts
31 December 2000

1 Accounting policies

Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Directors and employees

None of the directors received any emoluments in respect of their services to the company (1999 - £nil). The company had no other employees (1999 - nil).

3 Called-up share capital

	31 December 2000	31 December 1999
<u>Authorised</u>		
100 Ordinary shares of £1 each	£100	£100
	=====	=====
<u>Allotted, called-up and fully-paid</u>		
2 Ordinary shares at £1 each	£2	£2
	=====	=====

4 Contingent liabilities

The company, along with other group undertakings, has created guarantees in favour of one finance company in respect of the due payment and performance of certain liabilities and obligations of ANC Rental Corporation (UK) Limited, a subsidiary undertaking.

The directors are of the opinion that this arrangement will not have a material impact on the results and financial position of the company.

5 Ultimate parent company and controlling party

The company's ultimate parent company and controlling party is ANC Rental Corporation, a company registered in the United States of America.

The largest group into which the company's results are consolidated is ANC Rental Corporation. The smallest group into which the company's results are consolidated is ANC Rental Corporation (Holdings) Limited.

Copies of the accounts of ANC Rental Corporation (Holdings) Limited for the year ended 31 December 2000 are available from The Secretary, ANC Rental Corporation (Holdings) Limited, James House, 55 Welford Road, Leicester LE2 7AR.