

Brunel Carriage Limited

Annual report and financial statements for the year ended 31 December 2016

Registered number: 02879877

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Brunel Carriage Limited

Annual report and financial statements for the year ended 31 December 2016

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Brunel Carriage Limited

Directors and advisors

Directors

A J Edwards
G Smith
R Shaw

Independent auditors

PricewaterhouseCoopers LLP
10 Bricket Road
St Albans
Herts
AL1 3JX

Bankers

Barclays Bank PLC
Churchill Place
Canary Wharf
London
E14 5RB

Registered office

James House
Welford Road
Leicester
Leicestershire
LE2 7AR

Brunel Carriage Limited

Strategic report for the year ended 31 December 2016

The directors present their strategic report on the company for the year ended 31 December 2016.

Principal activities

The principal activity of the company, registered number 02879877, is that of the hire of chauffeur driven vehicles and the operation of a fleet of private hire vehicles.

Review of the business

The loss for the financial year amounted to £313,000 (2015:£504,000 profit). The audited financial statements for the year ended 31 December 2016 are set out on pages 8 to 25.

Financial risk management and principal risks

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. A framework exists for enhanced group reporting on risks and litigations which aims at identifying situations that may cause significant damage to the performance or to the reputation of the reporting company.

The management of the business and the execution of the company's strategy are subject to a number of risks which are summarized below.

Demand

The company faces various risks associated with demand for its services, such as reduced tourist or business travel for a number of reasons including natural disasters or through the constraints of economic recessionary factors, or even acts of terrorism reducing the economic demand for travel. However with advanced revenue management processes and systems the company maintains a dynamic business model allowing resources to flex in line with changes in demand.

Fleet

Availability and supply of fleet could harm the performance of the company however the group's strong working relationships with motor manufacturers and forward planning help to mitigate any risks involved.

Management Team

The ability to retain key members of the management team continues to be a key concern of the business. Given the wider industry volatility and disruption, the maintenance of key staff experienced in the sector continues to be of high priority.

IT & Infrastructure Management

Continued investment in IT and the ability to keep pace with industry competition, through constantly scoping and delivering core pipeline IT developments is a key part of the business. Enhancing our existing relationships with suppliers continues to be a priority in managing the risk of falling behind the competition.

Expansion of Industries Serviced

Brunel continues to expand its portfolio of customers and is constantly seeking new opportunities in wider markets. This approach seeks to negate the effects of down trading in specific sectors by leveraging its customer base. Traditionally servicing corporate banking and Law sectors within inner city business districts, the business is now focusing on extending their portfolio, focusing on Travel, insurance, and broker markets.

'Brexit'

The EU referendum in June 2016 created volatility in financial markets and caused the value of sterling to fall. Whilst the UK economy is growing better than anticipated immediately following the referendum, uncertainty pre and post the referendum affected both corporate and retail confidence leading to a challenging year for the company. The devaluation of Sterling is causing an increase in inflation which will impact business profits and leave the company exposed to foreign exchange risk. A period of uncertainty is likely to continue until the future relationship between the UK and the EU is defined.

Brunel Carriage Limited

Strategic report for the year ended 31 December 2016 (continued)

Key performance indicators

The company's performance is closely monitored by its parent company and Europcar Group S.A through monthly management reporting. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary. Further information on the Europcar business, market/operational overview and key performance indicators will be available in the annual report of Europcar Groupe S.A which does not form part of this report.

On behalf of the Board



A J Edwards
Director
23 April 2017

Brunel Carriage Limited

Directors' report for the year ended 31 December 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

Dividends

Dividends of £123, 000 (2015: £365,000) were declared and settled during the year.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

A J Edwards
R Shaw (Appointed 16 August 2016)
G Smith (Appointed 16 August 2016)

The following director held office during the year:

J Edwards (Resigned 16 August 2016)

Going concern

The company has net current liabilities however the ultimate United Kingdom parent company of Brunel Carriage Limited, Europcar UK Limited, has committed to provide financial and operational support to Brunel Carriage Limited to enable it, in the normal course of business, to meet its liabilities as they fall due and carry on its business without curtailment for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Political and charitable contributions

Charitable donations totalling £nil (2015: £1,000) were made during the year. No political donations were made during this or the previous year.

Employees

Our company ensures two way communication by having management briefings. These briefings are presented by our directors to the management team, who then cascade the information presented via team meetings. Any feedback from these meetings is co-ordinated by our internal communications team and any questions raised are responded to accordingly. We also ensure information is provided to our team through our intranet.

Our team is encouraged to share feedback. In addition the sharing of feedback is consolidated and reviewed in monthly management meetings to ensure the direction of the management team and personnel are aligned.

Our company is also fully committed to equal opportunities. Specifically we are committed to making reasonable adjustments to ensure the fair consideration of applications from disabled people. This commitment extends throughout employment in relation to training and development, as well as making any reasonable adjustment to enable the completion of any work. This commitment also applies should any employee have a disability whilst they are part of the company.

Brunel Carriage Limited

Directors' report for the year ended 31 December 2016 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' 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 prepared the financial statements in accordance with United Kingdom Accounting Practice (United Kingdom Accounting Standards comprising FRS 101 Reduced Disclosure Framework, and applicable law). Under company law the directors must not approve the financial statements unless the directors 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; and
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Provision of information to auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Nunn Hayward LLP resigned as company auditors on 16 August 2016. The company appointed new independent auditors, PricewaterhouseCoopers LLP, by a board meeting on 16 August 2016.

On behalf of the Board



A J Edwards
Director
28 April 2017

Independent auditors' report to the members of Brunel Carriage Limited

Report on the financial statements

Our opinion

In our opinion, Brunel Carriage Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the annual report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
28 April 2017

Brunel Carriage Limited

Statement of comprehensive income for the year ended 31 December 2016

	Note	2016 £000	2015 £000
Revenue	3	10,625	11,337
Cost of sales		(8,629)	(8,364)
Gross profit		1,996	2,973
Administrative expenses		(2,348)	(2,285)
Operating (loss)/profit	4	(352)	688
Other financial expenses	7	(35)	(45)
(Loss)/profit on ordinary activities before taxation		(387)	643
Tax on (loss)/profit on ordinary activities	8	74	(139)
(Loss)/profit for the financial year		(313)	504
Other comprehensive income for the year		-	-
Total comprehensive (expense)/income for the year		(313)	504

The accompanying notes form an integral part of these financial statements. The results for the year arise solely from continuing operations

Brunel Carriage Limited

Statement of financial position as at 31 December 2016

	Note	2016	2015
		£000	£000
Fixed assets			
Property, plant and equipment	9	382	363
Current assets			
Trade and other receivables	10	1,373	1,566
Cash at bank and in hand		404	584
		1,777	2,150
Creditors: amounts falling due within one year	11	(2,286)	(2,151)
Net current liabilities		(509)	(1)
Total assets less current liabilities		(127)	362
Provisions for liabilities	13	-	(53)
Net (liabilities)/assets		(127)	309
Equity			
Called up share capital	14	50	50
(Accumulated losses)/retained earnings		(177)	259
Total equity		(127)	309

The financial statements on pages 8 to 25 were approved by the board of directors on 28 April 2017 and signed on its behalf by:



A J Edwards
Director



G Smith
Director

Company registered number: 02879877

The accompanying notes form an integral part of these financial statements.

Brunel Carriage Limited

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £000	(Accumulated losses)/ Retained Earnings £000	Total equity £000
Balance as at 1 January 2015	50	120	170
Profit for the financial year	-	504	504
Dividends	-	(365)	(365)
Total transactions with owners, recognised directly in equity	-	(365)	(365)
Balance as at 31 December 2015	50	259	309
Loss for the financial year	-	(313)	(313)
Dividends	-	(123)	(123)
Total transactions with owners, recognised directly in equity	-	(123)	(123)
Balance as at 31 December 2016	50	(177)	(127)

The accompanying notes form an integral part of these financial statements.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016

1 Summary of significant accounting policies

Brunel Carriage Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out on page 2.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006. The presentation currency used is sterling and amounts have been presented in round thousands ("£000s").

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Europcar Groupe S.A.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Europcar Groupe S.A. These financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The financial statements of Europcar Groupe S.A. can be obtained as described in note 17.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

1 Summary of significant accounting policies (continued)

Going concern

The company has net current liabilities however the ultimate United Kingdom parent company of Brunel Carriage Limited, Europcar UK Limited, has committed to provide financial and operational support to Brunel Carriage Limited to enable it, in the normal course of business, to meet its liabilities as they fall due and carry on its business without curtailment for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Property, plant and equipment and depreciation

Property, plant and equipment are shown at cost less any rebates received and net of any depreciation and provisions for impairment. The benefit of rebates is spread evenly over the estimated useful life of each asset.

Property, plant and equipment, depreciation is provided to write off the cost less the estimated residual value by equal instalments over their estimated useful economic lives as follows:

Fleet vehicles - owned	-	25% on reducing balance
Fleet vehicles – hire purchase	-	Shorter of the useful economic life and lease term
Computer Equipment	-	25% on cost
Plant and machinery, fixtures and fittings	-	15% on reducing balance

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Operating income' in the statement of comprehensive income.

Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases (lessee accounting). Owner-occupied property acquired by way of a finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

The related liability, being either finance lease liability or amounts drawn down under finance facilities to fund vehicles under buyback arrangements, is included within creditors as "obligations under finance lease and hire purchase contracts". The interest element of the finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating lease rentals are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

1 Summary of significant accounting policies (continued)

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Provisions

A provision is recognised in the statement of financial position when a present legal or constructive obligation exists as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The impact of discounting provisions is recognized as an interest expense.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

1 Summary of significant accounting policies (continued)

Employee benefits

The company operates a defined contribution pension scheme.

Pension obligations

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

1 Summary of significant accounting policies (continued)

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Revenue

Revenue, which excludes value added tax, constitutes the value of services undertaken by the company from its principal activities, which are the provision of hire of chauffeur driven vehicles and the operation of a fleet of private hire vehicles. Revenue also includes rental fees from chauffeur drivers for the provision of vehicles by the company to them. Revenue is received when the service has been provided.

Dividend income and distribution

Dividend income is recognised when the right to receive payment is established. Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Financial guarantees

Financial guarantees are initially recognised at fair value and are subsequently measured at the higher of (a) the amount determined in accordance with IAS 37 and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Fleet

Given the nature of the company's business, one of the main assets in the statement of financial position is the vehicle fleet, a proportion of which has no guaranteed residual value and therefore the value at the end of the rental life will depend on the market for those vehicles at the time of disposal. Judgement is therefore required in the estimation of residual values, with reference made to recent disposal experience, and external market data.

Trade and other receivables

The recoverability of trade and other receivables balances are regularly assessed. Where there is evidence that it will not be possible to collect all amounts outstanding, a provision for impairment is recognised. The company utilises previous customer history, debtor ageing profiles and other relevant information in assessing the level of provision required.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Revenue

Revenue represents amounts invoiced, net of value added tax, derived from the company's principal activities.

An analysis of revenue by geographical source market is given below:

	2016	2015
	£000	£000
United Kingdom	9,563	10,317
Europe	850	793
Rest of the world	212	227
	10,625	11,337

4 Operating (loss)/profit

This is stated after charging/ (crediting):

	2016	2015
	£000	£000
Depreciation - owned assets	60	38
Depreciation - assets on hire purchase contracts	41	113
	101	151
(Profit)/loss on disposal of fixed assets	(5)	1
Operating lease rentals - land and buildings	123	141
- other leased assets (including vehicles)	607	758

During the year the company obtained the following services from the company's auditors and its associates:

	2016	2015
	£000	£000
Fees payable to company auditors for the audit of the company	38	38

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

5 Personnel Costs

The average monthly number of persons employed by the company (including directors) during the year, analysed by category, were as follows:

	2016	2015
	No.	No.
Sales and administration	35	35
	2016	2015
	£000	£000
Wages and salaries	1,393	1,404
Social security costs	151	151
Other pension costs	13	8
	1,557	1,563

6 Directors' emoluments

	2016	2015
	£000	£000
Aggregate emoluments	91	85
	91	85

Remuneration of the highest paid director:

	2016	2015
	£000	£000
Aggregate emoluments	91	70

The emoluments of the other two directors are borne by other group companies and no specific charges are received by the company from these group companies in respect of the directors' services to the company.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7 Other financial expenses

	2016	2015
	£000	£000
Factoring costs charges	29	33
Other interest payable	-	12
Interest on loans from group undertakings	6	-
Other financial expenses	35	45

8 Tax on (loss)/profit on ordinary activities

(a) Analysis of (credit)/charge in year	2016	2015
	£000	£000
Current tax		
Current tax	-	156
Adjustments in respect of prior years	-	-
Total current tax	-	156
Deferred tax		
Origination and reversal of timing differences (note 8(b))	(74)	(17)
Total deferred tax	(74)	(17)
Tax on (loss)/profit on ordinary activities (note 8 (b))	(74)	139

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

8 Tax on (loss)/profit on ordinary activities (continued)

(b) Factors affecting tax charge in year

Tax credit for the year is lower (2015: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20.00% (2015: 20.25%). The differences are explained below:

	2016	2015
	£000	£000
(Loss)/profit on ordinary activities before taxation	(387)	643
(Loss)/profit on ordinary activities before taxation at 20% (2015: 20.25%)	(77)	130
Non-deductible expenses/non-taxable income	3	9
Total tax	(74)	139

The Finance Act 2015 set the main rate of Corporation tax at 20% for the Financial Year 2016.

The government has announced a reduction in the rate from 20% to 19% for the year beginning 1 April 2017, with a further reduction from 19% to 17% for the year beginning 1 April 2020.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

9 Property, plant and equipment

	Fleet vehicles	Plant and machinery, Fixture & Fittings	Computer Equipment	Total
	£000	£000	£000	£000
Cost				
At 1 January 2016	429	241	245	915
Additions	-	-	195	195
Disposals	(167)	-	-	(167)
At 31 December 2016	262	241	440	943
Accumulated depreciation				
At 1 January 2016	(212)	(159)	(181)	(552)
Charge for the year	(41)	(12)	(48)	(101)
Disposals	92	-	-	92
At 31 December 2016	(161)	(171)	(229)	(561)
Net book value				
At 31 December 2016	101	70	211	382
At 31 December 2015	217	82	64	363

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

10 Trade and other receivables

	2016	2015
	£000	£000
Trade receivables	767	980
Prepayments and accrued income	27	26
Other receivables	-	3
Amounts owed by group undertakings	558	557
Deferred tax	21	-
	1,373	1,566

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand. All amounts are considered recoverable.

Deferred tax comprises:

	2016	2015
	£000	£000
Accelerated capital allowances	(36)	(53)
Losses carried forward	57	-
	21	(53)
Liability at 1 January	(53)	(70)
Deferred tax credit in the income statement	74	17
Asset/(liability) at 31 December	21	(53)

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

11 Creditors: amounts falling due within one year

	2016	2015
	£000	£000
Trade creditors	620	679
Other taxation and social security	1,151	513
Amounts owed to fellow group undertakings	270	270
Corporation tax	-	156
Accruals and deferred income	245	533
	2,286	2,151

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

12 Contingencies and other commitments

a) The company had no capital commitments, for which no provision has been made.

b) The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	31 December 2016		31 December 2015	
	Land and buildings	Vehicles	Land and buildings	Vehicles
	£000	£000	£000	£000
Payable:				
- Not later than one year	-	196	-	265
- Later than one year and not later than five years	-	137	-	160
- Later than five years	72	-	114	-
	72	333	114	425

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

13 Provisions for liabilities

Deferred Tax	2016
	£000
At 1 January 2016	53
Transfer to trade and other receivables (note 10)	(53)
At 31 December 2016	-

14 Called up share capital

		2016		2015
	Number	£000	Number	£000
Authorised				
Ordinary shares of £1 each	50,000	50	50,000	50
Allotted, called up and fully paid				
Ordinary shares of £1 each	50,000	50	50,000	50

15 Post-employment benefits

The group makes contributions on behalf of some employees to a Defined Contribution Pension scheme. The funds of these schemes are administered by trustees and are separate from the company. All payments are charged to statement of comprehensive income as and when they arise. The pension costs charge for the year amounted to £13,000 (2015:£8,000). The amount outstanding to be paid at the year-end amounted to £2,000 (2015:£3,000).

16 Related party transactions

The company has taken advantage not to disclose transactions entered between companies within the group headed by Europcar Groupe S.A. as permitted by FRS 101 framework.

During 2015 the company rented property, Unit 5, Twelvetrees Business Park, E3 3JQ, the registered and trading office, from the FURBS set up for the benefit of a director.

Part way through 2015 the ownership of the property was then transferred to William James Property Limited (a company under common control). A further £47,500 of rent was then paid in 2015 to that new owner.

Total rent paid by the company for the current year was £96,500 (2015: £66,500).

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

17 Ultimate parent company

The company is a wholly owned subsidiary of Brunel Group Holdings Limited, its immediate parent, a company incorporated in the UK, and of its ultimate parent, Europcar Groupe S.A.

The company's results are consolidated into the group headed by Europcar Groupe S.A. The consolidated financial statements of this group are available to the public from Europcar Groupe S.A. 2 rue René Caudron – Bat. OP, 78960 Voisins-le-Bretonneux, France or from the website <http://finance.europcar-group.com> .