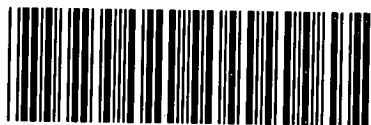


Registered number: 02879877

Brunel Carriage Limited

Annual report and financial statements
for the year ended 31 December 2018

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Brunel Carriage Limited

Annual report and financial statements for the year ended 31 December 2018

	Page
Directors and advisors	1
Strategic report	2
Directors' report	4
Independent auditors' report	6
Statement of total comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11

Brunel Carriage Limited

Directors and advisors

Directors

A J Edwards
G Smith
R Shaw
S Owens

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 2018

The directors present their strategic report on the company for the year ended 31 December 2018.

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 £1,675,000 (2017: loss of £185,000).

The company faced a very challenging trading environment in 2018 with significant market pricing pressures as a result of increased market supply, corporate uncertainty as a result of 'Brexit' and cost inflation. 2018 was a year of investment that enabled the business to increase turnover. The turnover improvement was driven by the increased availability of drivers and some key account wins.

The audited financial statements for the year ended 31 December 2018 are set out on pages 8 to 24.

Future Developments

The directors expect to continue with investments in infrastructure to enable top line growth in its provision of travel services to its customers

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.

Brunel Carriage Limited

Strategic report for the year ended 31 December 2018 (continued)

Financial risk management and principal risks (continued)

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 demand for our products and services could be affected by a downturn in economic activity as a result of the UK decision to leave the EU. Brexit could result in increased geopolitical and economic risks and could cause disruptions to and create uncertainty surrounding our businesses, including affecting our relationships with existing and future customers, suppliers and employees, which could in turn have an adverse effect on our financial results and operations. There could also be greater restrictions on imports and exports between the U.K. and European Union countries and could also result in increased regulatory complexities. The terms on which the United Kingdom may withdraw from the European Union are still to be agreed and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Key performance indicators

The company's performance is closely monitored by its parent company and Europcar Mobility 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 Mobility Group S.A which does not form part of this report.

On behalf of the Board



A J Edwards
Director

26 April 2019

Brunel Carriage Limited

Directors' report for the year ended 31 December 2018

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

The review of the business, financial risk management and principle risks are included within the strategic report.

Dividends

Dividends of £nil (2017: £nil) were declared and settled during the year. The directors do not recommend a final dividend (2017: £nil).

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

G Smith

S Struyck (Appointed 25 January 2018, resigned 31 December 2018)

S Owens (Appointed 15 August 2018)

Qualifying third-party indemnity provisions

The company had qualifying third-party indemnity provisions in place during the year and up to the date of signing these financial statements for the directors of the company.

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 (2017: £nil) 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 2018 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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 Generally Accepted 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;
- 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;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director 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

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with the Companies Act 2006. Therefore, the independent auditors, PricewaterhouseCoopers LLP, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



A J Edwards
Director

26 April 2019

Independent auditors' report to the members of Brunel Carriage Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brunel Carriage Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of total comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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 the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included. Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Brunel Carriage Limited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of 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.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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

26 April 2019

Brunel Carriage Limited

Statement of total comprehensive income for the year ended 31 December 2018

	Note	2018	2017
		£000	£000
Revenue	3	15,257	10,667
Cost of sales		(13,320)	(8,268)
Gross profit		1,937	2,399
Administrative expenses		(3,537)	(2,612)
Operating loss	4	(1,600)	(213)
Other financial expenses	7	(16)	(10)
Loss on ordinary activities before taxation		(1,616)	(223)
Tax on loss on ordinary activities	8	(59)	38
Loss for the financial year		(1,675)	(185)
Other comprehensive income for the year		-	-
Total comprehensive expense for the year		(1,675)	(185)

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 2018

	Note	2018	2017
		£000	£000
Fixed assets			
Property, plant and equipment	9	356	405
Current assets			
Trade and other receivables	10	2,840	2,053
Cash at bank and in hand		1,014	323
		3,854	2,376
Creditors: amounts falling due within one year	11	(6,197)	(3,093)
Net current liabilities		(2,343)	(717)
Total assets less current liabilities		(1,987)	(312)
Net liabilities		(1,987)	(312)
Equity			
Called up share capital	13	50	50
Accumulated losses		(2,037)	(362)
Total equity		(1,987)	(312)

The financial statements on pages 8 to 24 were approved by the board of directors on 26 April 2019 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 2018

	Called up share capital £000	Accumulated losses £000	Total equity £000
Balance as at 1 January 2017	50	(177)	(127)
Loss for the financial year and total comprehensive expense	-	(185)	(185)
Balance as at 31 December 2017	50	(362)	(312)
Loss for the financial year and total comprehensive expense	-	(1,675)	(1,675)
Balance as at 31 December 2018	50	(2,037)	(1,987)

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 2018

1. Summary of significant accounting policies

Brunel Carriage Limited is a private limited company and is incorporated and domiciled 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 Mobility Group 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 Mobility Group 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 Mobility Group S.A. can be obtained as described in note 17.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (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.

New standards, amendments and IFRIC interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 December 2018. Neither IFRS 9 nor IFRS 15 have had a material impact on the company. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018.

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.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Summary of significant accounting policies (continued)

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.

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.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Summary of significant accounting policies (continued)

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.

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.

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.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Summary of significant accounting policies (continued)

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 recognised when the service has been provided.

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.

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.

The company has a receivable of £1m with an unrelated company, as at the date of signing these financial statements, the directors were in discussion with the debtor about settlement of the receivable. Based on their judgement, the directors expect the receivable to be settled on conclusion of discussions with the debtor.

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 2018 (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:

	2018	2017
	£000	£000
United Kingdom	13,858	9,338
Europe	1,134	1,063
Rest of the world	265	266
	15,257	10,667

4. Operating loss

This is stated after charging:

	2018	2017
	£000	£000
Depreciation - owned assets	136	110
Depreciation - assets on hire purchase contracts	-	14
	136	124
Loss on disposal of fixed assets	-	8
Operating lease rentals - land and buildings	182	101
- other leased assets (including vehicles)	3,010	675

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

	2018	2017
	£000	£000
Fees payable to the company's auditors for the audit of the company	32	31
Fees payable to company auditors for the audit of the other group companies	6	6
	38	37

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (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:

	2018	2017
	No.	No.
Sales and administration	46	38

	2018	2017
	£000	£000
Wages and salaries	1,722	1,540
Social security costs	191	173
Other pension costs	22	14
	1,935	1,727

6. Directors' emoluments

	2018	2017
	£000	£000
Aggregate emoluments	124	123
	124	123

Remuneration of the highest paid director:

	2018	2017
	£000	£000
Aggregate emoluments	124	123

The other directors received no emoluments in respect of their services as directors of this company.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

7. Other financial expenses

	2018	2017
	£000	£000
Other interest payable	2	1
Interest on loans from group undertakings	14	9
Other financial expenses	16	10

8. Tax on loss on ordinary activities

(a) Analysis of charge/(credit)	2018	2017
	£000	£000
Current tax		
Current tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences (note 8(b))	59	(38)
Total deferred tax	59	(38)
Tax on loss on ordinary activities (note 8 (b))	59	(38)

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

8. Tax on loss on ordinary activities (continued)

(b) Factors affecting tax charge/(credit) in the year

Tax charge/(credit) for the year is higher (2017: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (2017: 19.25%). The differences are explained below:

	2018	2017
	£000	£000
Loss on ordinary activities before taxation	(1,616)	(223)
Loss on ordinary activities before taxation at 19% (2017: 19.25%)	(307)	(43)
Valuation allowance on current year loss	307	-
Non-deductible expenses	-	5
Prior year adjustment-deferred tax	59	-
Total tax charge/(credit)	59	(38)

Factors that may affect future tax charges

With effect from 1 April 2020, the UK corporate tax rate will be reduced to 17%. This change, which was announced in the March 2015 budget and affirmed in the March 2016 budget, will have no significant impact on these financial statements.

A deferred tax asset has not been recognised on trading losses carried forward due to the uncertainty as to when these would be utilised.

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

9. Property, plant and equipment

	Plant and machinery, Fixture & Fittings	Computer Equipment	Computer Software	Total
	£000	£000	£000	£000
Cost				
At 1 January 2018	247	131	536	914
Additions	24	12	51	87
Disposals	-	-	-	-
At 31 December 2018	271	143	587	1,001
Accumulated depreciation				
At 1 January 2018	(182)	(88)	(239)	(509)
Charge for the year	(10)	(17)	(109)	(136)
Disposals	-	-	-	-
At 31 December 2018	(192)	(105)	(348)	(645)
Net book value				
At 31 December 2018	79	38	239	356
At 31 December 2017	65	43	297	405

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

10. Trade and other receivables

	2018	2017
	£000	£000
Trade receivables	1,806	942
Prepayments and accrued income	476	494
Amounts owed by group undertakings	558	558
Deferred tax	-	59
	2,840	2,053

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

Deferred tax comprises:

	2018	2017
	£000	£000
Accelerated capital allowances	-	2
Losses carried forward	-	57
	-	59
Asset at 1 January	59	21
Deferred tax (charge)/credit in the statement of total comprehensive income	(59)	38
Asset at 31 December	-	59

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

11. Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Trade creditors	836	583
Other taxation and social security	244	1,101
Amounts owed to fellow group undertakings	4,166	756
Accruals and deferred income	951	653
	6,197	3,093

Amounts owed to fellow group undertakings are unsecured and are repayable on demand. Included within this balance are interest bearing balances that are charged at 2.63%, the rest are interest free.

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 years:

	2018		2017	
	Land and buildings	Vehicles	Land and buildings	Vehicles
	£000	£000	£000	£000
Payable:				
- Not later than one year	72	3	72	119
- Later than one year and not later than five years	288	-	288	3
- Later than five years	186	-	258	-
	546	3	618	122

Brunel Carriage Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

13. Called up share capital

	2018		2017	
	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

14. 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 the statement of total comprehensive income as and when they arise. The pension costs charge for the year amounted to £22,000 (2017:£14,000). The amount outstanding to be paid at the year-end amounted to £1,000 (2017:£2,000).

15. Security

CSC Trustees Limited as Security Trustee on behalf of various financiers holds a debenture over land and buildings, a fixed charge over receivables and a floating charge over the current and future assets of the company as security in respect of UK group borrowings.

16. Related party transactions

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

The company rented property, Unit 5, Twelvetreets Business Park, E3 3JQ, the company's trading office from William James Properties Limited. A J Edwards is a director of William James Properties Limited. The property was sold in January 2019 to an unrelated company.

Total rent paid by the company for the current year was £72,000 (2017: £96,500).

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 Mobilty Group S.A.

The company's results are consolidated into the group headed by Europcar Mobility Group S.A. The consolidated financial statements of this group are available to the public from Europcar Mobility Group S.A., 13 Ter boulevard Berthier, 75017 Paris -France, or from the website <http://finance.europcar-group.com>.