

Company Registration No. 02942541

United Kenning Rental Group Limited

Annual report and financial statements

For the year ended 31 December 2018



United Kenning Rental Group Limited

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

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

United Kenning Rental Group Limited

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

Officers and professional advisers

Directors

I W Lawrence
P I Voegerl

Company secretary

I W Lawrence

Registered office

Sixt House
5 Waterside Drive
Langley
Slough
SL3 6EY
United Kingdom

Auditor

Deloitte LLP
Statutory Auditor
Leeds
LS1 2AL
United Kingdom

United Kenning Rental Group Limited

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

Strategic report

The directors submit their annual report together with the audited financial statements of United Kenning Rental Group Limited for the year ended 31 December 2018.

Principal activity and review of the business

The principal activity of the company remains the holding of investments in vehicle rental companies. The principal investments are Sixt Rent a Car Limited and United Rental Group Limited.

The company is a holding company, and as such it does not have any individual key performance indicators (KPIs) that are monitored. There will be a number of KPIs for the companies held as investments, and these are included within their individual financial statements. These investments are listed in note 8.

Key risks and uncertainties

The company is exposed to the risk of changes in interest rates in external loans, but this is mitigated through the availability of intercompany borrowings.

The company's investments are also exposed to different risks which are included within their individual financial statements. These investments are listed in note 8.

The company's principal financial instruments comprise bank balances and intercompany funding. The main purpose of these instruments is to ensure continued funding for its fixed asset investments. Due to the nature of the financial instruments used by the company there is little exposure to price risk.

The company has access to bank funding which is secured over the assets of the subsidiaries to manage liquidity risk.

Going concern

The directors have considered the going concern assumption in preparing these financial statements. The directors' assessment has considered the company's forecasts, current financial resources and taking account of reasonably possible sensitivities in light of current economic uncertainty.

The underlying trading companies are currently financed by way of an intercompany loan from its parent company in Germany. The directors expect that this funding will continue to be available for at least 12 months from the date of signing the financial statements. The directors also consider that based on their historical ability to raise finance with finance institutions that this would be an acceptable alternative if required. On this basis the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis of accounting. The company is also supported by the strong underlying trading of the company's subsidiaries.

Future developments and events after the reporting period


The directors expect the revenue growth in the underlying subsidiaries experienced in previous years to continue in 2019. The directors will continue to focus on improving gross margin and market share.

Investments in customer experience, employee development and marketing will improve performance and drive profitability in the medium and long term. There are no significant events after the balance sheet date.

I W Lawrence

Director

05.06.2019



United Kenning Rental Group Limited

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

Directors' report

The directors have pleasure in presenting their annual report together with the audited financial statements for the year ended 31 December 2018. Details of the company's principal activities, KPI's, key risks and uncertainties, future developments and subsequent events and going concern can be found on page 2 and form part of this report by cross reference.

Results and dividends

The results of the company for the year ended 31 December 2018 are set out in the statement of comprehensive income on page 8. Financial performance is discussed on page 2, the company has a strong financial position with net assets of £35.1m (2017: £35.1m), the directors do not recommend payment of a dividend (2017: nil).

Directors

The directors who held office throughout the year and subsequently, unless otherwise stated are as follows:

I W Lawrence
P I Voegerl

Director's indemnities

The company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 101 "reduced disclosure framework". The company's shareholder/s have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Sixt SE, as the immediate parent of the entity, or by a shareholder/s holding in aggregate 5 per cent or more of the total allocated shares in the Company or more than half of the allotted shares in the entity not held by Sixt SE as the immediate parent by 31 December 2018.

Auditor

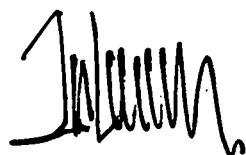
In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware;
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

I W Lawrence
Director



05.06.2019

United Kenning Rental Group Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

United Kenning Rental Group Limited

Independent auditor's report to the Members of United Kenning Rental Group Limited

Opinion

In our opinion the financial statements:

- 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 101 "Reduced Disclosure Framework"; 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; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 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.

United Kenning Rental Group Limited

Independent auditor's report to the Members of United Kenning Rental Group Limited (continued)

Other information (continued)

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.

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 control as the directors 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.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

United Kenning Rental Group Limited

Independent auditor's report to the Members of United Kenning Rental Group Limited (continued)

Report on other legal and regulatory requirements

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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

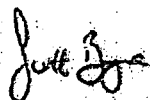
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Scott Bayne FCA (Senior statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, UK
05.06.2019

United Kenning Rental Group Limited

Statement of comprehensive income For the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Administrative expenses		(27)	(20)
Operating loss	4	(27)	(20)
Interest receivable and similar income	5	213	349
Interest payable and similar charges	6	(86)	(149)
Profit on ordinary activities before taxation		127	180
Tax on profit on ordinary activities	7	(19)	(35)
Profit for the year		108	145
Other comprehensive income		-	-
Total comprehensive income		108	145

The accompanying notes are an integral part of this statement of comprehensive income.

All results are from continuing operations.

United Kenning Rental Group Limited

Balance sheet

As at 31 December 2018

		2018 £'000	2017 £'000
	Notes		
Fixed assets			
Investments	8	25,786	25,786
		<u>25,786</u>	<u>25,786</u>
Current assets			
Debtors	9	10,776	23,212
Cash at bank and in hand		16	11
		<u>10,792</u>	<u>23,223</u>
Creditors: amounts falling due within one year	10	(1,443)	(13,955)
Net current assets		<u>9,349</u>	<u>9,268</u>
Net assets		<u>35,135</u>	<u>35,054</u>
Capital and reserves			
Called up share capital	11	1,298	1,298
Capital redemption reserve	11	184	184
Share premium account	11	32,729	32,729
Profit and loss account	11	924	843
Shareholders' funds		<u>35,135</u>	<u>35,054</u>

The accompanying notes are an integral part of this balance sheet.

These financial statements of United Kenning Rental Group Limited, company number 02942541 were approved by the Board of Directors and authorised for issue on 05.06.2019.

Signed on behalf of the Board of Directors



I W Lawrence

Director

United Kenning Rental Group Limited
Statement of changes in equity
For the year ended 31 December 2018

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2017	1,298	184	32,729	698	34,909
Total comprehensive income	-	-	-	145	145
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	1,298	184	32,729	843	35,054
Total comprehensive income	-	-	-	81	81
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	1,298	184	32,729	924	35,135
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

United Kenning Rental Group Limited

Notes to the financial statements For the year ended 31 December 2018

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

Accounting convention

United Kenning Rental Group Limited (the company) is a private company limited by shares incorporated in England and Wales, 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 in the strategic report and directors' report on pages 2 to 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council incorporating the Amendments to FRS 101 issued by the FRC in July 2015.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group financial statements of Sixt SE. The group financial statements of Sixt SE are available to the public and can be obtained as set out in note 12.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

United Kenning Rental Group Limited

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

1. Accounting policies (continued)

Going concern

The directors have considered the going concern assumption in preparing these financial statements. The directors' assessment has considered the company's forecasts, current financial resources and taking account of reasonably possible sensitivities in light of current economic uncertainty.

The underlying trading companies are currently financed by way of an intercompany loan from its parent company in Germany. The directors expect that this funding will continue to be available for at least 12 months from the date of signing the financial statements. The directors also consider that based on their historical ability to raise finance with finance institutions that this would be an acceptable alternative if required. On this basis the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis of accounting. The company is also supported by the strong underlying trading of the company's subsidiaries.

Revenue from contracts with customers

IFRS 15 specifies rules concerning the amount, timing and/or period during which revenue from contracts with customers is to be recognized. As the principal activity of the company is holding investments in subsidiary companies, no direct customer relations incurred in 2018 to be affected by IFRS 15.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

IFRS 9 includes stipulations for classifying and measuring financial instruments. As the principal activity of the company is holding investments in subsidiary companies, the company is not directly affected by IFRS 9.

Basis of consolidation

Subsidiary undertakings have not been consolidated by United Kenning Rental Group Limited as permitted by s.400 of the Companies Act 2006 as they are consolidated in the financial statements of Sixt SE.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

United Kenning Rental Group Limited

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

1. Accounting policies (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

United Kenning Rental Group Limited

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

1. Accounting policies (continued)

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Loans and receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. Critical Accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 Directors do not believe there to be any critical accounting judgements or key sources of estimation uncertainty in the preparation of the financial statements.

United Kenning Rental Group Limited

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

3. Directors' remuneration

The average monthly number of employees (including directors) during the year was:

	2018 No.	2017 No.
Management	2	4
	<u>2</u>	<u>4</u>

The directors received no remuneration for their services to this company in the current and preceding year. The directors are also directors of Sixt Rent a Car Limited and United Rental Group Limited and the majority of their activities relate to services carried out in relation to these companies. Therefore, the directors deem it inappropriate to directly allocate any of their costs to the profit and loss account of this company.

4. Operating loss

	2018 £'000	2017 £'000
Operating loss is stated after charging:		
Fees payable to the company's auditor:		
- for the audit of the company's annual financial statements	10	10
- advisory taxation services	-	-
Bank charges	17	9
	<u>17</u>	<u>9</u>

5. Interest receivable and similar income

	2018 £'000	2017 £'000
Interest receivable from group companies	213	349
	<u>213</u>	<u>349</u>

6. Interest payable and similar charges

	2018 £'000	2017 £'000
Interest payable on bank loans and overdrafts	86	149
	<u>86</u>	<u>149</u>

United Kenning Rental Group Limited

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

7. Tax on profit on ordinary activities

	2018 £'000	2017 £'000
Current taxation:		
UK corporation tax	19	35
Total current taxation	19	35
Total deferred taxation	-	-
Total tax charge	19	35

There is no difference between the total tax charge shown above and the amount calculated by applying the average standard rate of UK corporation tax to the profit before tax of 19% (2017: 19.25%).

United Kenning Rental Group Limited

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

8. Fixed asset investments

Shares in group
undertakings
£'000

Cost and net book value

1 January 2018 and 31 December 2018

25,786

Company	Activity	Registered address	Country	% of ordinary share capital
Sixt Rent a Car Limited	Vehicle rental	Sixt House 5 Langley Quay, Waterside Drive Langley Slough SL3 6EY	United Kingdom	100%
Sixt Plc	Dormant	Sixt House 5 Langley Quay, Waterside Drive Langley Slough SL3 6EY	United Kingdom	100%
United Rental Group Limited	Vehicle rental	Durrant House 47 Holywell Street Chesterfield Derbyshire S41 7SJ	United Kingdom	100%
Sixt Insurance Services PCC Limited	Vehicle insurance	St Martins House Le Bordage St Peter Port Guernsey	Guernsey	100%
Europa Service Car Limited	Vehicle rental	Durrant House 47 Holywell Street Chesterfield Derbyshire S41 7SJ	United Kingdom	100%

United Kenning Rental Group Limited

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

9. Debtors

	2018 £'000	2017 £'000
Amount owed by fellow subsidiary undertakings	10,776	23,212
Amounts owed by fellow subsidiary undertakings have no set repayment terms.		

10. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Bank loans	-	11,400
Amounts owed to fellow subsidiary undertakings	1,408	2,508
Accruals and deferred income	35	47
	1,443	13,955

The banks loans and overdrafts are secured by a guarantee given by the ultimate parent company. At 31 December 2018 there are undrawn external group bank facilities of £ 4,000,000 (2017: £4,000,000). Amounts owed to fellow subsidiary undertakings have no set repayment terms.

11. Called up share capital and reserves

	2018 £'000	2017 £'000
Allotted, called up and fully paid		
1,298,306 Ordinary shares of £1 each	1,298	1,298

The company has one class of ordinary shares which carry no right to fixed income. The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represent cumulative profits or losses, net of dividends paid and other adjustments.

The capital redemption reserve represents the value of its own shares purchased by United Kenning Rental Group Limited.

12. Immediate parent company

The immediate and ultimate parent company and controlling party is Sixt SE incorporated in Germany. Sixt SE is the largest and smallest parent to prepare group financial statements; copies can be obtained from Zugspitzstrasse 1, 82049 Pullach, Germany.