

**SCEPTRE – EUROPE LIMITED**

**DIRECTOR'S REPORT &  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2006**

(Registered Number 3337481)

THURSDAY



\*AF88FU3H\*

A47

25/10/2007

263

COMPANIES HOUSE

# **SCEPTRE – EUROPE LIMITED**

## **DIRECTOR'S REPORT**

The Director presents his report together with the Financial Statements for the year ended 31 December 2006

### **Principal activities**

The Company was principally engaged in motor vehicle contract hire. The Company ceased trading during 2001.

### **Business review**

The profit after taxation for the year ended 31 December 2006 amounted to nil (year ended 31 December 2005: nil).

### **Directors**

The sole Director of the Company during the year was Mr E P Gates.

### **Statement of Director's responsibilities**

The Directors are responsible for preparing 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). The Financial Statements are required by law to 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.

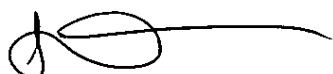
In preparing those Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

By Order of the Board



**J A Nicholson**  
**Company Secretary**  
**19 October 2007**

# SCEPTRE – EUROPE LIMITED

## BALANCE SHEET

AT 31 DECEMBER 2006

	Note	2006 £	2005 £
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called-up share capital	4	100	100
Profit and loss account	5	(100)	(100)
<b>Equity shareholders' funds</b>	6	-	-

The accompanying Notes on pages 3 and 4 form an integral part of these Financial Statements

For the year ended 31 December 2006 the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985, whereby the Company is exempt from the requirement to obtain an audit of accounts for the current year

Members have not required the Company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985

The Director acknowledges his responsibility for

- i) ensuring the Company keeps accounting records which comply with Section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The Financial Statements were approved by the Board of Directors on 19 October 2007



**E P Gates**  
Director

# **SCEPTRE – EUROPE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

### **1. Accounting Policies**

#### **Basis of preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 1985

The Company has adopted FRS 26 (amendment), Financial Guarantee Contracts (effective from 1 January 2006), in these Financial Statements. The adoption of this standard represents a change in accounting policy. However, there has been no impact on the current or comparative figures so no restatement has been made in respect of this change in accounting policy.

#### **Cash flow statement**

The Company is a wholly owned subsidiary of Centrus Limited and is included in the consolidated financial statements of Avis Europe plc, which are publicly available. Consequently the Company has elected to utilise the exemption provided in Financial Reporting Standard 1 (Revised 1996) and not produce a cash flow statement.

#### **Deferred tax**

The charge for taxation is based on the profit for the year and takes into account deferred taxation. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19 Deferred Tax.

### **2. Profit and loss account**

During the current financial year and previous year the Company did not trade and received no income and incurred no expenditure. Therefore no profit and loss account has been presented.

### **3. Directors' emoluments and employees**

The Directors received no emoluments in respect of their services to the Company during the year (2005 nil).

The average number of Directors during the year was 1 (2005 1). There were no other employees during the year (2005 nil).

### **4. Called up share capital**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised, 1,000 (2005 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 (2005 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

## **SCEPTRE – EUROPE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

#### **5. Profit and loss account**

	£
At 1 January 2006 and 31 December 2006	<u>100</u>

#### **6 Reconciliation of movement in shareholders' funds**

	2006 £	2005 £
Profit for the year	-	-
Opening equity shareholders' funds	-	-
Closing equity shareholders' funds	<u>-</u>	<u>-</u>

#### **7. Related party transactions**

The Company has taken advantage of the exemption within FRS 8 Related Party Transactions, for wholly owned subsidiary undertakings not to disclose transactions with other entities within the same group. The consolidated Financial Statements for Avis Europe plc in which the Company is included are publicly available at the address given below.

#### **8. Ultimate parent undertaking**

The Company is a wholly owned subsidiary of Centrus Ltd. Avis Europe plc is the smallest parent undertaking to consolidate the Financial Statements of the Company.

The Company's ultimate parent undertaking is s a D'Ieteren n v and is incorporated in Belgium. s a D'Ieteren n v is the largest Company that consolidates the results of the Company. The ultimate controlling party of s a D'Ieteren n v is the D'Ieteren family. Copies of the Financial Statements of s a D'Ieteren n v and Avis Europe plc are available from Avis House, Park Road, Bracknell, Berkshire RG12 2EW.