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**SCEPTRE – EUROPE LIMITED**

(REGISTERED NUMBER: 3337481)

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

# **SCEPTRE – EUROPE LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and the Financial Statements of the Company for the year ended 31 December 2008.

### **Principal activities**

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

### **Review of the Business**

The Company did not enter into any transactions during the current or preceding year and accordingly has not presented a profit and loss account.

### **Financial Risk Management Objectives and Policies**

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies in the Avis Europe plc group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of the Avis Europe plc group of companies, which are as disclosed in the consolidated financial statements of Avis Europe plc.

### **Directors**

The Directors of the Company during the year and up to the date of signing the Financial Statements are set out below:

E P Gates (resigned 11 July 2008)  
S B D Fillingham (appointed 11 July 2008)  
P L Ford (appointed 11 July 2008)

### **Statement of Directors' 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; and
- 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.

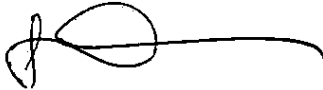
## **SCEPTRE – EUROPE LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **Statement of Directors' responsibilities (continued)**

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

A handwritten signature in black ink, consisting of a stylized 'J' followed by a large loop and a long horizontal stroke.

**J A Nicholson**  
**Company Secretary**  
**5 August 2009**

# SCEPTRE – EUROPE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Note	2008 £	2007 £
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called-up share capital	4	100	100
Profit and loss account deficit	5	<u>(100)</u>	<u>(100)</u>
<b>Shareholder's funds - equity</b>	6	<u>-</u>	<u>-</u>

The accompanying Notes on pages 4 and 5 form an integral part of these Financial Statements.

For the year ended 31 December 2008 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 the 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 Directors acknowledge their 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 1985 relating to accounts, so far as applicable to the Company.

The Financial Statements on pages 3 to 5 were approved by the Board on 5 August 2009 and were signed on its behalf by:



**P L Ford**  
Director

# **SCEPTRE – EUROPE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 December 2008

### **1. Accounting Policies**

#### **Basis of preparation**

The Financial Statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 1985.

#### **Cash flow statement**

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

### **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 (2007: nil).

The average monthly number of Directors during the year was 1 (2007: 1). There were no employees during the year (2007: nil).

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

	2008 £	2007 £
<b>Authorised share capital:</b>		
1,000 (2007: 1,000) ordinary shares of £1 each	1,000	1,000
<b>Allotted, issued and paid up share capital:</b>		
100 (2007: 100) ordinary shares of £1 each	100	100

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

	£
At 1 January 2008 and 31 December 2008	(100)

## **SCEPTRE – EUROPE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 December 2008

#### **6. Reconciliation of movement in shareholder's funds**

	2008 £	2007 £
At 1 January and 31 December	-	-

#### **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 Limited which is part of the group of companies owned by Avis Europe plc. Both these parent undertakings are registered in England and Wales. Avis Europe plc is the smallest parent undertaking to consolidate the Financial Statements of the Company. The largest parent undertaking to consolidate the Financial Statements of the Company is s.a. D'Ieteren n.v, which is incorporated in Belgium. The financial statements of both companies can be obtained from Avis House, Park Road, Bracknell, Berkshire, RG12 2EW. The ultimate controlling party of s.a. D'Ieteren n.v. is the D'Ieteren family.