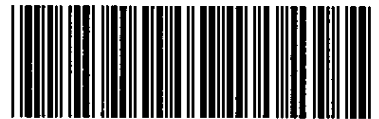


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**SCEPTRE – EUROPE LIMITED**  
(REGISTERED NUMBER 3337481)

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

# **SCEPTRE – EUROPE LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and the Financial Statements of the Company for the year ended 31 December 2011

### **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 Avis Budget EMEA Limited (formerly 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 Budget EMEA Limited (formerly Avis Europe plc) group of companies, which are as disclosed in the consolidated financial statements of the Company's ultimate holding company, Avis Budget Group, Inc.

### **Directors**

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

S B D Fillingham  
P L Ford (resigned 23 May 2012)  
R Sachdeva (appointed 23 May 2012)

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing their 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). 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 judgements 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.

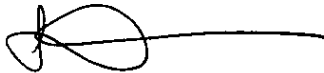
## **SCEPTRE – EUROPE LIMITED**

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

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

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.

By Order of the Board

A handwritten signature in black ink, consisting of a stylized loop followed by a horizontal line extending to the right.

J A Nicholson  
Company Secretary  
14 September 2012

## **SCEPTRE – EUROPE LIMITED**

### **BALANCE SHEET**

as at 31 December 2011

	Note	2011 £	2010 £
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called-up share capital	4	100	100
Profit and loss account - deficit	5	(100)	(100)
<b>Shareholder's funds - equity</b>	6	-	-

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


For the year ended 31 December 2011 the Company was entitled to exemption from Audit under Section 480 of the Companies Act 2006 relating to dormant companies

#### **Directors responsibilities**

- the members have not required the Company to obtain an audit for the year in question in accordance with Section 476, and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial Statements on pages 3 to 5 were approved by the Board on 14 September 2012 and were signed on its behalf by



S B D Fillingham  
Director  
Sceptre – Europe Limited  
Registered No 3337481

## **SCEPTRE – EUROPE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** for the year ended 31 December 2011

#### **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 2006

##### **Cash flow statement**

The Company is included in the consolidated financial statements of Avis Budget Group, Inc , which are publicly available, and therefore has elected to utilise the exemption provided in FRS 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 (2010 nil)

The average monthly number of Directors during the year was 2 (2010 2) There were no employees during the year (2010 nil)

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

	2011 £	2010 £
<b>Allotted, issued and paid up share capital:</b>		
100 (2010 100) ordinary shares of £1 each	100	100

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

	£
At 1 January 2011 and 31 December 2011	(100)

## **SCEPTRE – EUROPE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** for the year ended 31 December 2011

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

	2011 £	2010 £
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 Budget Group, Inc., in which the Company is included, are publicly available at [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com)

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

The Company is a subsidiary undertaking of Centrus Limited, which is part of the group of companies owned by Avis Budget EMEA Limited (formerly Avis Europe plc). Both these parent undertakings are registered in England and Wales.

Until 2 October 2011, Avis Budget EMEA Limited (formerly Avis Europe plc) was the smallest parent undertaking to consolidate the Financial Statements of the Company. The largest parent undertaking to consolidate the Financial Statements of the Company was s a D'Ieteren n v, which is incorporated in Belgium. The ultimate controlling party of s a D'Ieteren n v is the D'Ieteren family.

On 14 June 2011, the boards of directors of Avis Budget Group, Inc. and Avis Europe plc reached agreement on the terms of a cash acquisition by AE Consolidation Limited (a wholly owned subsidiary of Avis Budget Group, Inc.) of Avis Europe plc effected by means of Scheme of Arrangement under Part 26 of the Companies Act 2006. The effective date of the Scheme of Arrangement was 3 October 2011, at which time Avis Budget Group, Inc. became the Company's ultimate holding company and the smallest and largest parent undertaking to consolidate the Financial Statements of the Company. Avis Budget Group, Inc. is incorporated in the United States of America and registered on NASDAQ. The financial statements of Avis Budget Group, Inc. are publicly available at [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com)