

**SCEPTRE – EUROPE LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2004



**Company Number : 3337481**

## **SCEPTRE – EUROPE LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2004**

The Directors present their report together with the audited Financial Statements for the year ended 31 December 2004.

#### **Principal activities**

The Company is 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 2004 amounted to nil (year ended 31 December 2003: nil)

#### **Directors and their interests**

The Directors who served during the year and their beneficial interests in the share capital of Avis Europe plc are set out below:

	31 December 2004		31 December 2003	
	Ordinary shares	Share options	Ordinary shares	Share options
E P Gates (appointed 20 September 2004)	501	41,000	501	41,000
M R Smith (resigned 20 September 2004)	See note below	See note below	See note below	See note below
M J White (resigned 5 December 2004)	36,119	84,500	31,448	84,500

On 1 August 2005, as part of a Rights Issue, E P Gates acquired a further 286 shares in Avis Europe plc, resulting in a new total shareholding of 787 shares.

No Directors held any interest in the share capital of the Company at 31 December 2004 or at any time during the year.

The Company is a wholly owned subsidiary of Centrus Ltd, which is a wholly owned subsidiary of Avis Europe plc.

M R Smith was also a Director of Avis Europe plc. The interests of M R Smith in the share capital of Avis Europe plc are disclosed in the statutory accounts of that company.

**SCEPTRE – EUROPE LIMITED**

**DIRECTORS REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**Statement of Directors' responsibilities**

Company law requires the Directors to prepare Financial Statements for each financial year that 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. The Directors are required to prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

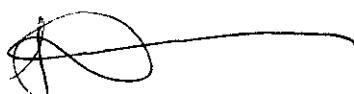
The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the Financial Statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

A resolution proposing the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the Annual General Meeting.

**BY ORDER OF THE BOARD**



**J A Nicholson**  
**Company Secretary**

**25 October 2005**

**SCEPTRE – EUROPE LIMITED**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>Note</b>	<b>2004 £</b>	<b>2003 £</b>
<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 4 and 5 form an integral part of these Financial Statements.

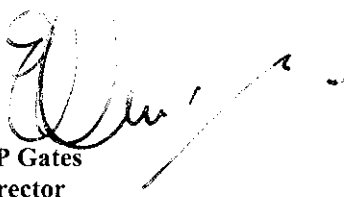
For the year ended 31 December 2004 the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985, whereby the Company is exempt from the requirement to obtain an audit of accounts for the current year.

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

The 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 relating to accounts, so far as applicable to the Company.

The Financial Statements were approved by the Board of Directors on 25 October 2005.



**E P Gates**  
**Director**

## **SCEPTRE – EUROPE LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2004**

#### **1. Accounting Policies**

##### **Basis of preparation**

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

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

The Company, which is a wholly owned subsidiary, has elected to utilise the exemption provided in Financial Reporting Standard 1 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 (year ended 31 December 2003: nil).

The average number of Directors during the year was 2 (year ended 31 December 2003: 2). There were no other employees during the year (year ended 31 December 2003: nil).

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

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised, 1,000 (2003: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 100 (2003: 100) ordinary shares of £1 each	100	100

## **SCEPTRE – EUROPE LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2004**

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

**£**

At 1 January 2004 and 31 December 2004

(100)

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

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for the year	-	-
Opening equity shareholders' funds	-	-
Closing equity shareholders' funds	-	-

#### **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.