

PremierFirst Vehicle Rental Group Limited
Annual report and financial statements
for the year ended 31 December 2008

Registered number: 3418813



PremierFirst Vehicle Rental Group Limited

Annual report and financial statements for the year ended 31 December 2008

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PremierFirst Vehicle Rental Group Limited

Directors and advisors

Directors

M Cotterill
S Johnson

Secretary

Jane M Colton

Auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Registered office

James House
55 Welford Road
Leicester
LE2 7AR

PremierFirst Vehicle Rental Group Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activities and Review of the business

Following the restructuring of group companies, from 1 January 2007 the company ceased to provide management services for its subsidiaries and had become dormant.

Dividends

Dividends of £nil (2007: £135,419,000) were declared and settled during the year.

Directors

The directors who served the company during the year were as follows:

J S Leigh (resigned 6 April 2009)

M Barry (resigned 18 July 2008)

M Cotterill (resigned as alternate director to J S Leigh on 31 January 2008, appointed as director on 11 August 2008)

S Johnson (appointed 6 April 2009)

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 in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2008 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PremierFirst Vehicle Rental Group Limited

Directors' report for the year ended 31 December 2008 (continued)

Auditors and disclosure of information to auditors

As far as each of the directors is aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each of the directors has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution to formally reappoint them as auditors to the company will be proposed at the annual general meeting.

By order of the board



Jane M Colton
Secretary

22 MAY 2009

Independent auditors' report to the shareholders of PremierFirst Vehicle Rental Group Limited

We have audited the financial statements of PremierFirst Vehicle Rental Group Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

22 May 2009

PremierFirst Vehicle Rental Group Limited

Profit and loss account for the year ended 31 December 2008

| | Notes | 2008 £000 | 2007 £000 |
|--|-------|--------------|--------------|
| Administrative expenses | | - | 278 |
| Operating profit | 2 | - | 278 |
| Impairment of investment in subsidiary undertaking | 3 | - | (125,679) |
| Income from shares in group undertaking | | - | 188,943 |
| Profit on ordinary activities before taxation | | - | 63,542 |
| Tax on profit on ordinary activities | 5 | - | - |
| Profit on ordinary activities after taxation | | - | 63,542 |

All the above results are derived from discontinued operations.

The company has no recognised gains and losses other than those reflected in the profit and loss account and there is no difference between the above profit and those reported on an unmodified historical cost basis.

A reconciliation of shareholders' funds and movement on reserves is shown in note 11 to the financial statements.

PremierFirst Vehicle Rental Group Limited

Balance sheet as at 31 December 2008

| | Notes | 2008 £000 | 2007 £000 |
|----------------------------------|-------|--------------|--------------|
| Fixed assets | | | |
| Investments | 6 | - | - |
| Current assets | | | |
| Debtors | 7 | - | - |
| Net assets | | - | - |
| Capital and reserves | | | |
| Called up share capital | 10 | - | - |
| Capital contribution reserve | 11 | - | - |
| Profit and loss account | 11 | - | - |
| Total shareholders' funds | 11 | - | - |

The financial statements on pages 5 to 10 were approved by the board of directors on 22 MAY 2009 and signed on its behalf by:



M Conerill
Director

The accompanying notes form an integral part of these accounts

PremierFirst Vehicle Rental Group Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Consolidated financial statements have not been prepared as the company has taken advantage of the exemption provided in Section 228 of the Companies Act 1985, as the company is a wholly owned subsidiary of a parent incorporated within the European Community.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1, Cash Flow Statements ("FRS 1") from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Investments

Fixed asset investments in subsidiary undertakings are shown at cost less provisions for impairment.

Taxation

Corporation tax payable is provided on taxable profits at the current rate. Where possible, the company will take advantage of group relief provisions to offset taxable profits against taxable losses arising in other group undertakings in the period.

Deferred taxation is provided in full on timing differences that give rise to an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

PremierFirst Vehicle Rental Group Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

2 Operating profit

The audit fees of the company were borne by Europcar Group UK Limited.

3 Exceptional item

During the previous year, the company impaired its investments in subsidiary undertakings by £125,679,000 as a consequence of a group restructuring exercise which resulted in the disposal of shares in its subsidiary undertakings to its parent company. The taxation effect was £nil.

4 Dividend

Dividends of £nil (2007: £135,419,000) were declared and settled during the year.

5 Tax

(a) Tax on profit on ordinary activities

The tax charge in the period:

| | 2008 | 2007 |
|---|------|----------|
| | £000 | £000 |
| Current tax | | |
| Corporation tax | - | - |
| Total current tax (note 5(b)) | - | - |
| (b) Factors affecting current tax charge in period | | |
| | 2008 | 2007 |
| | £000 | £000 |
| Profit on ordinary activities before tax | - | 63,542 |
| Profit on ordinary activities before tax @ 30% | - | 19,063 |
| Effect of expenses not deducted for tax purposes | - | 37,704 |
| Effect of non taxable income | - | (56,767) |
| Total current tax (note 5(a)) | - | - |

PremierFirst Vehicle Rental Group Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

6 Fixed asset investments

| Subsidiary undertakings | 2008 | 2007 |
|--|------|-----------|
| | £000 | £000 |
| Cost as at 1 January | - | 125,679 |
| Transfer in via dividend in specie from subsidiary undertaking | - | 2,625 |
| Disposal via dividend in specie (note 3) | - | (128,304) |
| Cost as at 31 December | - | - |
| Provision as at 1 January | - | - |
| Impairment charge | - | (125,679) |
| Disposal via dividend in specie (note 3) | - | 125,679 |
| Provision as at 31 December | - | - |
| Net book value as at 31 December | - | - |

7 Debtors

| | 2008 | 2007 |
|---------------------------------------|------|------|
| | £000 | £000 |
| Amounts owed to by group undertakings | - | - |

8 Contingent liability

The company, along with certain other UK group undertakings, has entered into cross guarantees in respect of a revolving credit and overdraft facility. The amount outstanding on the facility at year end was £nil (2007: £nil).

The directors are of the opinion that these arrangements will not have a material impact on the results or position of the company.

9 Related party transactions

The company has taken advantage of the exemption offered under Financial Reporting Standard No.8, Related Party Disclosures, not to disclose related party transactions within a group whose consolidated financial statements are available to the public. There are no other related party transactions requiring disclosure in the period.

PremierFirst Vehicle Rental Group Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

10 Share capital

| | 2008 | | 2007 | |
|---|--------|------|--------|------|
| | Number | £000 | Number | £000 |
| Authorised | | | | |
| Ordinary shares of £1.00028553972 each | 1 | - | 1 | - |
| Allotted, called-up and fully paid | | | | |
| Ordinary shares of £1.00028553972 each | 1 | - | 1 | - |

11 Reconciliation of shareholders' funds and movement on reserves

| | Share capital | Capital contribution reserve | Profit and loss account | Total shareholders' funds |
|--|---------------|------------------------------|-------------------------|---------------------------|
| | £000 | £000 | £000 | £000 |
| At 1 January 2008 and 31 December 2008 | - | - | - | - |

12 Ultimate parent company

PremierFirst Vehicle Rental Group Limited's immediate parent undertaking is PremierFirst Vehicle Rental Holdings Limited a company incorporated in the UK.

The smallest group into which the company's results are consolidated is Europcar Groupe S.A., a company incorporated in France. Whilst the largest group in which they are consolidated is that headed by Eurazeo. The consolidated accounts of this group are available to the public from Eurazeo, 32 Rue de Monceau, 75008 Paris, France.