

## Lowcost Vehicle Rental (UK) Limited

Abbreviated Accounts

Year Ended

30 September 2013

Company Number 03816836



# **Lowcost Vehicle Rental (UK) Limited**

**Report and abbreviated accounts  
for the year ended 30 September 2013**

---

## **Contents**

### **Page**

- |   |  |
|---|--|
| 1 | Independent auditor's report                   |
| 2 | Balance sheet                                  |
| 3 | Notes forming part of the abbreviated accounts |
- 

## **Directors**

R Angelini-Hurll  
B S Hoberman  
R A Laughton

## **Secretary and registered office**

easyBus House, North Circular Road, Park Royal West, London, NW10 7XP

## **Company number**

03816836

## **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Lowcost Vehicle Rental Limited

## Independent auditor's report

---

### TO THE MEMBERS OF LOWCOST VEHICLE RENTAL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes together with the financial statements of Lowcost Vehicle Rental Limited for the year ended 30 September 2013 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Marc Reinecke (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date 30 June 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Lowcost Vehicle Rental (UK) Limited

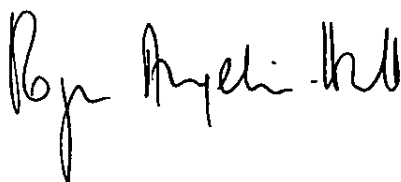
Balance sheet  
at 30 September 2013

| Company number 03816836                               | Note | 2013<br>£'000   | 2013<br>£'000   | 2012<br>£'000   | 2012<br>£'000   |
|---|------|-----------------|-----------------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |      |                 |                 |                 |                 |
| Tangible assets                                       | 2    |                 | 12              |                 | 32              |
| Investments   |      |                 | -               |                 | -               |
|   |      |                 | <u>12</u>       |                 | <u>32</u>       |
| <b>Current assets</b>                                 |      |                 |                 |                 |                 |
| Stock   |      | 13              |                 | 17              |                 |
| Debtors   |      | 73              |                 | 201             |                 |
| Cash at bank and in hand                              |      | 1,362           |                 | 2,405           |                 |
|   |      | <u>1,448</u>    |                 | <u>2,623</u>    |                 |
| <b>Creditors: amounts falling due within one year</b> |      | <u>(55,352)</u> |                 | <u>(56,663)</u> |                 |
| <b>Net current liabilities</b>                        |      |                 | <u>(53,904)</u> |                 | <u>(54,040)</u> |
|   |      |                 | <u>(53,892)</u> |                 | <u>(54,008)</u> |
| <b>Capital and reserves</b>                           |      |                 |                 |                 |                 |
| Other reserve   |      |                 | 69              |                 | 22              |
| Called up share capital                               | 3    |                 | 10,379          |                 | 10,379          |
| Profit and loss account                               |      |                 | (64,340)        |                 | (64,409)        |
| <b>Shareholders' deficit</b>                          |      |                 | <u>(53,892)</u> |                 | <u>(54,008)</u> |

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

The abbreviated accounts were approved by the Board of Directors and authorised for issue on 28 June 2014

Rogan Angelini-Hurll  
Director



The notes on pages 3 to 6 form part of these abbreviated accounts

# Lowcost Vehicle Rental (UK) Limited

Notes forming part of the abbreviated accounts  
for the year ended 30 September 2013

## 1 Accounting policies

### *Basis of preparation*

The abbreviated accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

### *Going concern*

The abbreviated accounts have been prepared on a going concern basis. The directors have prepared detailed forecasts and cash flow projections for the least 12 months from the date of approving the accounts. On the basis of the projected cash flow, the directors consider that the company has adequate resources available to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

### *Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated (or contracted) residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

|                                   |   |                                  |
|-----------------------------------|---|----------------------------------|
| carClub motor vehicles            | - | over a three year period         |
| Computer equipment                | - | over a three year period         |
| Furniture, equipment and fittings | - | over a three to four year period |

### *Leases*

Rentals paid under operating lease contracts are charged to the profit and loss account evenly over the period of the contract

### *Finance costs*

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate of carrying amount

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date

Deferred tax balances are not discounted

### *Turnover*

Turnover represents the net amounts (excluding value added tax and other sales taxes) derived from the provision of car rental service on agent basis. Revenue related to car rental services is recognised as relevant contracts progress. Revenue related to ancillary services and charges is recognised when such service starts. Rental revenue falls within the scope of the Tour Operators' Margin Scheme (TOMS) and is stated net of value added tax applied to the margin on the rental.

### *Foreign currency*

Transactions denominated in a foreign currency are translated at the average rate prevailing during the month in which the transaction takes place. Monetary assets and liabilities, denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All other exchange gains and losses are taken to the profit and loss account.

# Lowcost Vehicle Rental (UK) Limited

Notes forming part of the abbreviated accounts  
for the year ended 30 September 2013 (*continued*)

## 1 Accounting policies (*continued*)

### *Investments*

In the company's abbreviated accounts, investments in subsidiary undertakings are stated at cost less any provision for permanent impairment

### *carClub stock*

carClub stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

### *Financial instruments*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately in an independently administered fund

## 2 Tangible assets

|                       | carClub<br>motor<br>vehicles<br>£'000 | Computer<br>equipment<br>£'000 | Fixtures,<br>fittings and<br>equipment<br>£'000 | Total<br>£'000 |
|-----------------------|---------------------------------------|--------------------------------|---|----------------|
| <i>Cost</i>           |                                       |                                |   |                |
| At 1 October 2012     | 31                                    | 2,009                          | 6   | 2,046          |
| Additions             | -                                     | -                              | -   | -              |
| Disposal              | (13)                                  | -                              | -   | (13)           |
|                       | <u>18</u>                             | <u>2,009</u>                   | <u>6</u>  | <u>2,033</u>   |
| At 30 September 2013  | 18                                    | 2,009                          | 6   | 2,033          |
| <i>Depreciation</i>   |                                       |                                |   |                |
| At 1 October 2012     | -                                     | 2,009                          | 5   | 2,014          |
| Charge for the year   | 6                                     | -                              | 1   | 7              |
|                       | <u>6</u>                              | <u>2,009</u>                   | <u>6</u>  | <u>2,021</u>   |
| At 30 September 2013  | 6                                     | 2,009                          | 6   | 2,021          |
| <i>Net book value</i> |                                       |                                |   |                |
| At 30 September 2013  | 12                                    | -                              | -   | 12             |
| At 30 September 2012  | 31                                    | -                              | 1   | 32             |

## Lowcost Vehicle Rental (UK) Limited

Notes forming part of the abbreviated accounts  
for the year ended 30 September 2013 (*continued*)

### 3 Share capital

|                            | 2013<br>Number | Authorised<br>2012<br>Number       | 2013<br>£'000 | 2012<br>£'000 |
|----------------------------|----------------|------------------------------------|---------------|---------------|
| Ordinary shares of £1 each | 50,000,000     | 50,000,000                         | 50,000        | 50,000        |
|                            |                |                                    |               |               |
|                            |                | Allotted, called up and fully paid |               |               |
|                            | 2013<br>Number | 2012<br>Number                     | 2013<br>£'000 | 2012<br>£'000 |
| Ordinary shares of £1 each | 10,378,761     | 10,378,761                         | 10,379        | 10,379        |

### 4 Related party transactions

| Related party                     | Transaction                     | Total of<br>transactions<br>billed in<br>2013<br>income/<br>(charged)<br>£'000 | Total of<br>transactions<br>billed in<br>2012<br>income/<br>(charged)<br>£'000 | Balance at<br>30 September<br>2013<br>debtor/<br>(creditor)<br>£'000 | Balance at<br>30 September<br>2012<br>debtor/<br>(creditor)<br>£'000 |
|-----------------------------------|---------------------------------|--|--|--|--|
| easyGroup IP<br>Licensing Limited | Royalty payable                 | (118)  | (96)   | (10)   | (9)  |
|                                   | Brand<br>Protection Cost        | -  | -  | (92)   | -  |
| easyBus Limited                   | Provision of<br>office services | (36)   | (33)   | -  | -  |

easyGroup IP Licensing Limited and easyOffice Limited are fellow group companies

As the company is a wholly owned subsidiary of Lowcost Vehicle Rental Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions with it

### 5 Ultimate controlling party

The company's immediate parent company is Lowcost Vehicle Rental Limited. Group accounts in which the results of Lowcost Vehicle Rental (UK) Limited are consolidated and are available from easyBus House, North Circular Road, Park Royal West, London, NW10 7XP

The group's ultimate parent undertaking is easyGroup Holdings Limited which is the holding vehicle for the Stelios Trust, of which Sir Stelios Haji-Ioannou is currently the primary beneficiary and, as settlor of the Stelios Trust, Sir Stelios Haji-Ioannou retains a significant role in relation to the control structure