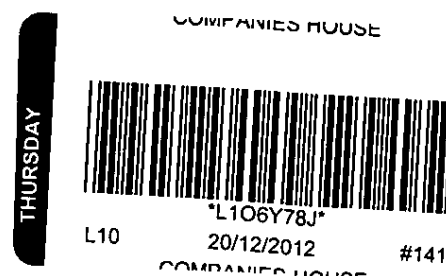


G.B.N. TRADING LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012

BRINDLEY GOLDSTEIN LIMITED

Chartered Accountants & Statutory Auditor
103 High Street
Waltham Cross
Herts
EN8 7AN



G.B.N. TRADING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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G.B.N. TRADING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr D W Thompson
Mr N C Thompson
Mr G D Thompson

Registered office

103 High Street
Waltham Cross
Herts
EN8 7AN

Auditor

Brindley Goldstein Limited
Chartered Accountants
& Statutory Auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Bankers

National Westminster Bank Plc
4-5 High Street
Chelmsford
Essex
CM1 1FZ

Barclays Bank Plc
North East London Group
P O Box 2403
London
N18 2BY

G.B.N. TRADING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The directors aim to provide a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced.

The company is involved in self drive van hire and commercial vehicle facilities and continues with these business activities. The company's activities are organised into the following divisions:

GBN Self Drive
Junction 26

The directors consider that the key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross profit.

The turnover of the company by division was as follows:

	2012 £	2011 £
GBN Self Drive	54,653	106,264
Junction 26	306,642	422,762

The directors are dissatisfied with the company's financial position at the year end and are disappointed that the company made a loss for the year.

Sales have decreased by 31.7% due to competition in the market.

Gross profit has decreased to £111,260 (30.8%) from £254,336 (48.1%) and the loss before tax is £36,322 compared to a profit in the previous year of £41,433. The company's capital and reserves have decreased by £53,944 to a deficit of £40,096 during the year. (In 2011 the capital and reserves increased by £11,471 to £13,848).

As for many businesses of this size, the business environment in which the company operates continues to be challenging. The company faces competition in its markets, and is of course subject to consumer and commercial spending patterns and the overall level of disposable income within the economy.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £46,444. Particulars of dividends paid are detailed in note 7 to the financial statements.

DIRECTORS

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

Mr D W Thompson
Mr N C Thompson
Mr G D Thompson

G.B.N. TRADING LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2012

The company is a 100% subsidiary of RVL Holdings Plc

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

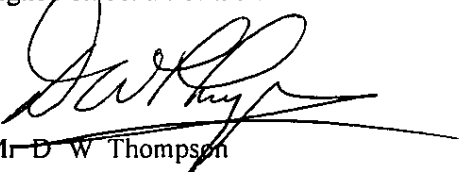
G.B.N. TRADING LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2012

AUDITOR

Brindley Goldstein Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
103 High Street
Waltham Cross
Herts
EN8 7AN

Signed on behalf of the directors



Mr D W Thompson
Director

Approved by the directors on 30 September 2012

G.B.N. TRADING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
G.B.N. TRADING LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of G B N TRADING LIMITED for the year ended 31 March 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

G.B.N. TRADING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
G.B.N. TRADING LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

103 High Street
Waltham Cross
Herts
EN8 7AN

30 September 2012

CHARLES GOLDSTEIN FCA (Senior
Statutory Auditor)
For and on behalf of
BRINDLEY GOLDSTEIN LIMITED
Chartered Accountants
& Statutory Auditor

G.B.N. TRADING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	2	361,295	529,026
Cost of sales		<u>250,035</u>	<u>274,690</u>
GROSS PROFIT		111,260	254,336
Administrative expenses		<u>141,002</u>	<u>208,045</u>
OPERATING (LOSS)/PROFIT	3	(29,742)	46,291
Interest payable and similar charges	5	<u>6,580</u>	<u>4,858</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(36,322)	41,433
Tax on (loss)/profit on ordinary activities	6	<u>10,122</u>	<u>16,962</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(46,444)</u>	<u>24,471</u>

All of the activities of the company are classed as continuing

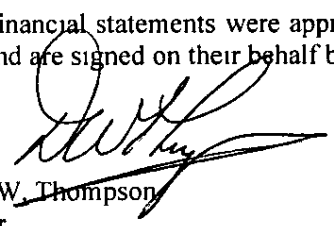
The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 12 to 17 form part of these financial statements

G.B.N. TRADING LIMITED**BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	5,842	242,134
CURRENT ASSETS			
Stocks	9	26,609	26,609
Debtors	10	40,638	66,998
Cash at bank and in hand		8,739	42,553
		<u>75,986</u>	<u>136,160</u>
CREDITORS: Amounts falling due within one year	11	<u>120,902</u>	<u>335,950</u>
NET CURRENT LIABILITIES		(44,916)	(199,790)
TOTAL ASSETS LESS CURRENT LIABILITIES		(39,074)	42,344
CREDITORS: Amounts falling due after more than one year	12	<u>1,022</u>	<u>28,496</u>
		(40,096)	13,848
CAPITAL AND RESERVES			
Called-up equity share capital	14	100	100
Profit and loss account	15	<u>(40,196)</u>	<u>13,748</u>
(DEFICIT)/SHAREHOLDERS' FUNDS	15	(40,096)	13,848

These financial statements were approved by the directors and authorised for issue on 30 September 2012, and are signed on their behalf by



Mr D W. Thompson
Director

Company Registration Number 04992687

G.B.N. TRADING LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(182,196)	85,731
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		(1,849)	(1,881)
Interest element of hire purchase		<u>(4,731)</u>	<u>(2,977)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(6,580)	(4,858)
TAXATION		(4,846)	(3,438)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(3,091)	(173,385)
Receipts from sale of fixed assets		<u>206,498</u>	<u>58,815</u>
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE		203,407	(114,570)
EQUITY DIVIDENDS PAID		(7,500)	(45,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		2,285	(82,135)
FINANCING			
Increase in bank loans		16,144	—
Net (outflow)/inflow from other short-term creditors		(2,500)	601
Capital element of hire purchase		<u>(49,643)</u>	<u>54,891</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING		(35,999)	55,492
DECREASE IN CASH		<u>(33,714)</u>	<u>(26,643)</u>

The notes on pages 12 to 17 form part of these financial statements

G.B.N. TRADING LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2012****RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH
(OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2012	2011
	£	£
Operating (loss)/profit	(29,742)	46,291
Depreciation	32,885	47,256
Decrease in stocks	—	21,094
Decrease/(increase) in debtors	26,360	(27,349)
Decrease in creditors	(211,699)	(1,561)
Net cash (outflow)/inflow from operating activities	<u>(182,196)</u>	<u>85,731</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012	2011
	£	£
Decrease in cash in the period	(33,714)	(26,643)
Net cash (inflow) from bank loans	(16,144)	—
Net outflow from/(inflow) from other short-term creditors	2,500	(601)
Cash outflow in respect of hire purchase	<u>49,643</u>	<u>(54,891)</u>
	<u>2,285</u>	<u>(82,135)</u>
Change in net debt	2,285	(82,135)
Net debt at 1 April 2011	<u>(22,605)</u>	<u>27,530</u>
Net debt at 31 March 2012	<u>(20,320)</u>	<u>(22,605)</u>

The notes on pages 12 to 17 form part of these financial statements.

G.B.N. TRADING LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2012****ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2011 £	Cash flows £	At 31 Mar 2012 £
Net cash			
Cash in hand and at bank	42,553	(33,814)	8,739
Overdrafts	(100)	100	–
	<u>42,453</u>	<u>(33,714)</u>	<u>8,739</u>
Debt			
Debt due within 1 year	(2,500)	(13,644)	(16,144)
Hire purchase agreements	(62,558)	49,643	(12,915)
	<u>(65,058)</u>	<u>35,999</u>	<u>(29,059)</u>
Net debt	<u>(22,605)</u>	<u>2,285</u>	<u>(20,320)</u>

The notes on pages 12 to 17 form part of these financial statements.

G.B.N. TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Related parties transactions

The company is a wholly owned subsidiary of RVL Holdings Plc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the group

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, Fittings & Equipment	- 20% straight line basis
Motor Vehicles/Commercial Vehicles	- 25%/18% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

G.B.N. TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.
 An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>361,295</u>	<u>529,026</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2012 £	2011 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	31,603	30,032
Depreciation of assets held under hire purchase agreements	1,282	17,224
Loss on disposal of fixed assets	23,878	(5,566)
Operating lease costs		
- Other	25,996	14,211
Auditor's remuneration	<u>3,130</u>	<u>14,039</u>

	2012 £	2011 £
Auditor's remuneration - audit of the financial statements	<u>3,130</u>	<u>14,039</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to.

	2012 No	2011 No
Number of distribution staff	12	11
Number of administrative staff	<u>2</u>	<u>2</u>
	<u>14</u>	<u>13</u>

The aggregate payroll costs of the above were:

	2012 £	2011 £
Wages and salaries	115,186	133,521
Social security costs	7,984	8,416
	<u>123,170</u>	<u>141,937</u>

G.B.N. TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	1,392	1,602
Finance charges	4,731	2,977
Other similar charges payable	457	279
	<u>6,580</u>	<u>4,858</u>

6. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at 26% (2011 - 28%)	12,945	17,125
Over/under provision in prior year	(2,823)	(163)
Total current tax	<u>10,122</u>	<u>16,962</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2011 - 28%)

	2012	2011
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(36,322)</u>	<u>41,433</u>
(Loss)/profit on ordinary activities by rate of tax	(9,444)	11,601
Expenses not deductible for tax purposes	1,587	1,130
Capital allowances for period in excess of depreciation	9,654	4,392
Adjustments to tax charge in respect of previous periods	(2,823)	(163)
Over/(under) provision of tax charge	<u>11,148</u>	<u>2</u>
Total current tax (note 6(a))	<u>10,122</u>	<u>16,962</u>

7. DIVIDENDS**Equity dividends**

	2012	2011
	£	£
Paid during the year		
Dividends on equity shares	<u>7,500</u>	<u>45,000</u>

G.B.N. TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

8. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST			
At 1 April 2011	19,841	339,196	359,037
Additions	3,091	—	3,091
Disposals	(22,932)	(330,816)	(353,748)
At 31 March 2012	<u>—</u>	<u>8,380</u>	<u>8,380</u>
DEPRECIATION			
At 1 April 2011	4,819	112,084	116,903
Charge for the year	2,580	30,305	32,885
On disposals	(7,399)	(139,851)	(147,250)
At 31 March 2012	<u>—</u>	<u>2,538</u>	<u>2,538</u>
NET BOOK VALUE			
At 31 March 2012	<u>—</u>	<u>5,842</u>	<u>5,842</u>
At 31 March 2011	<u>15,022</u>	<u>227,112</u>	<u>242,134</u>

Hire purchase agreements

Included within the net book value of £5,842 is £5,842 (2011 - £110,081) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,282 (2011 - £17,224).

9. STOCKS

	2012 £	2011 £
Stock	<u>26,609</u>	<u>26,609</u>

10. DEBTORS

	2012 £	2011 £
Trade debtors	4,276	35,408
Amounts owed by group undertakings	33,795	30,393
Other debtors	2,567	—
Prepayments and accrued income	—	1,197
	<u>40,638</u>	<u>66,998</u>

G.B.N. TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

11. CREDITORS: Amounts falling due within one year

	2012		2011
	£	£	£
Bank loans and overdrafts		16,144	100
Trade creditors		7,885	23,733
Amounts owed to group undertakings		47,933	210,003
Other creditors including taxation and social security			
Corporation tax	27,247		21,971
PAYE and social security	—		2,910
VAT	—		29,733
Hire purchase agreements	11,893		34,062
Other creditors	—		2,500
		<u>39,140</u>	91,176
Accruals and deferred income		9,800	10,938
		<u>120,902</u>	<u>335,950</u>

12. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Other creditors		
Hire purchase agreements	1,022	28,496

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2012	2011
	£	£
Amounts payable within 1 year	13,285	38,119
Amounts payable between 2 to 5 years	2,179	32,040
	<u>15,464</u>	70,159
Less interest and finance charges relating to future periods	(2,549)	(7,601)
	<u>12,915</u>	<u>62,558</u>
Hire purchase agreements are analysed as follows.		
Current obligations	11,893	34,062
Non-current obligations	1,022	28,496
	<u>12,915</u>	<u>62,558</u>

G.B.N. TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

14. SHARE CAPITAL**Authorised share capital:**

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	100	2,277	2,377
Profit for the year	—	24,471	24,471
Equity dividends	—	(45,000)	(45,000)
Other gains and losses			
Loan written off	—	32,000	32,000
Balance brought forward	100	13,748	13,848
Loss for the year	—	(46,444)	(46,444)
Equity dividends	—	(7,500)	(7,500)
Balance carried forward	<u>100</u>	<u>(40,196)</u>	<u>(40,096)</u>

16 ULTIMATE PARENT COMPANY

The company's ultimate parent company is RVL Holdings Plc whose address is Estate Way, Church Road, Leyton, London, E10 7JN. The group consolidated accounts can be obtained from this address.