

Company Registration No 05911787 (England and Wales)

ZIPCAR (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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ZIPCAR (UK) LIMITED

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ZIPCAR (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO ZIPCAR (UK) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Zipcar (UK) Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 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 to be delivered 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.

Stephen Haffner (Senior Statutory Auditor)
for and on behalf of Harns & Trotter LLP

22 October 2010

Chartered Accountants
Statutory Auditor

65 New Cavendish Street
London W1G 7LS

ZIPCAR (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	1,982,709		1,275,336	
Current assets					
Debtors		907,934		325,644	
Cash at bank and in hand		1,420,215		869,899	
		2,328,149		1,195,543	
Creditors amounts falling due within one year	3	(1,489,985)		(643,923)	
Net current assets		838,164		551,620	
Total assets less current liabilities		2,820,873		1,826,956	
Creditors amounts falling due after more than one year	4	(8,138,412)		(5,989,882)	
		(5,317,539)		(4,162,926)	
Capital and reserves					
Called up share capital	5	100		100	
Profit and loss account		(5,317,639)		(4,163,026)	
Shareholders' funds		(5,317,539)		(4,162,926)	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 22 October 2010


E Goldfinger
Director

Company Registration No 05911787

ZIPCAR (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been drawn up on the going concern basis. The company incurred a net loss of £1,154,613 during the year ended 31 December 2009 and, at that date, the company's liabilities exceeded its total assets by £5,317,539. The company is dependent upon its parent company for continued financial support, which the directors are confident will continue for a period of not less than twelve months from the date of approval of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of financial support from the parent company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over term of lease
Fixtures, fittings & equipment	Straight line over 3 years
Motor vehicles	Straight line over term of lease or straight line over 5 years if purchased

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ZIPCAR (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2009	1,815,950
Additions	2,541,049
Disposals	(1,345,881)
At 31 December 2009	<u>3,011,118</u>
Depreciation	
At 1 January 2009	540,614
On disposals	(74,879)
Charge for the year	562,674
At 31 December 2009	<u>1,028,409</u>
Net book value	
At 31 December 2009	<u>1,982,709</u>
At 31 December 2008	<u>1,275,336</u>

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £824,880 (2008 - £295,125)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2008 - £843,088)

5 Share capital

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ZIPCAR (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6 Ultimate parent company

The ultimate parent undertaking is Zipcar Inc , a company incorporated in the United States of America
Copies of the group accounts can be obtained from 25 First Street, 4th Floor, Cambridge, MA 02141, USA