

Company Number: 05995812

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION TO 31 MAY 2007



DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

INFORMATION

DIRECTORS

S BINCH
C WRIGHT

SECRETARY

C WRIGHT

REGISTERED OFFICE

TAMWORTH HOUSE
VENTURA PARK ROAD
BITTERSCOTE
TAMWORTH
STAFFORDSHIRE
B78 3HL

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

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DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

REPORT OF THE DIRECTORS

The directors present their first report and the financial statements for the period from incorporation to 31 May 2007

PRINCIPAL ACTIVITIES

The company was incorporated on 13 November 2006 and commenced trading on 1 February 2007, when it acquired 100% of the issued share capital of DA 300 Limited (formerly DMWSL 541 Limited), a company incorporated in England. The company's principal activity is that of an intermediate holding company.

RESULTS AND DIVIDENDS

The result of the company for the period ended 31 May 2007 is set out in the financial statements on pages 5 to 12.

No dividends have been proposed in respect of the period.

DIRECTORS

The directors set out below have held office during the whole of the period from incorporation to the date of this report unless otherwise stated.

S Binch (appointed 31 January 2007)

C Wright (appointed 31 January 2007)

25 Nominees Limited (appointed 13 November 2006, resigned 8 December 2006)

C Fehling (appointed 8 December 2006, resigned 1 February 2007)

M Offord (appointed 8 December 2006, resigned 31 January 2007)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

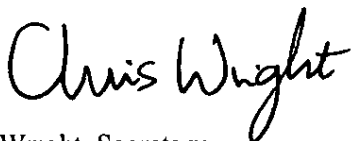
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken to make them aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

KPMG LLP, who were appointed during the period, have signified their willingness to continue in office, and a resolution to re-appoint them will be proposed at the forthcoming annual general meeting.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Board on
and signed on its behalf by



C Wright, Secretary

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

We have audited the financial statements of DA 200 Limited (formerly DMWSL 536 Limited) for the period ended 31 May 2007 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to any other information.

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 judgements 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DA 200 LIMITED
(FORMERLY DMWSL 536 LIMITED) (continued)**

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 affairs of the company as at 31 May 2007 and of the profit for the period 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



KPMG LLP
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

Date 12 September 2007

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2007

	Notes	Period to 31 May 2007 £'000
TURNOVER		-
OPERATING RESULT		-
Interest receivable and similar income	4	6,506
Interest payable and similar charges	5	(6,550)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(44)
Tax on profit on ordinary activities	6	1,952
PROFIT FOR THE PERIOD	13	1,908

The company's results all relate to continuing operations

The company has no recognised gains or losses other than the profit for the period

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)**BALANCE SHEET AT 31 MAY 2007**

		31 May 2007 £'000
FIXED ASSETS		
Investments	7	4,860
		<hr/> 4,860
CURRENT ASSETS		
Debtors amounts falling due after more than one year	8	140,392
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(1,325)
		<hr/>
NET CURRENT ASSETS		139,067
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		143,927
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(137,159)
		<hr/>
NET ASSETS		6,768
		<hr/> <hr/>
CAPITAL AND RESERVES		
Called up share capital	12	-
Share premium account	13	4,860
Profit and loss account	13	1,908
		<hr/>
Shareholders' funds – equity interest	13	6,768
		<hr/> <hr/>

Approved by the Board on 12 September 2007
and signed on its behalf by


C Wright, Director

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2007

1 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the financial statements

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and law (UK Generally Accepted Accounting Practice) and under the historical cost accounting rules

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent undertaking, Drive Assist Holdings Limited, includes the company's cash flow in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Drive Assist Holdings Limited the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (on investees of the group qualifying as related parties). The consolidated financial statements of Drive Assist Holdings Limited, within which this company is included, can be obtained from the address given in note 15.

b) Going concern

The accounts have been prepared on a going concern basis, notwithstanding the fact that interest charges are accruing and there has been no income in the period, as the directors consider that the cash flows of the group will be sufficient to repay the liabilities. The company has received an undertaking from Drive Assist Holdings Limited confirming that they will provide such financial support as is necessary to enable the company to meet its liabilities as they fall due for at least 12 months from the date of signing these financial statements.

c) Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2007

1 ACCOUNTING POLICIES (continued)

c) Classification of financial instruments (continued)

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

d) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

e) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discontinuing, 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 FRS 19.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees are borne by the parent company. Details of non-audit remuneration are included within the consolidated accounts of Drive Assist Holdings Limited.

Loss on ordinary activities before taxation is stated after charging amortisation of debt issue costs of £44,000.

3 STAFF COSTS

The company employed no staff during the period. The directors received no emoluments from the entity in respect of qualifying services.

4 INTEREST INCOME AND SIMILAR INCOME

**Period to
31 May
2007
£'000**

Income from loans to group undertakings 6,506

5 INTEREST PAYABLE AND SIMILAR CHARGES

**Period to
31 May
2007
£'000**

Interest on bank loans and overdrafts 6,506

Amortisation of FRS 4 debt issue costs 44

6,550

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2007

6 TAXATION	Period to 31 May 2007 £'000
(a) Analysis of charge/(credit) in period	
Current tax:	
UK corporation tax current charge/(credit) at 30% on loss for the period	-
Deferred tax (note 11)	
Origination and reversal of timing differences	(1,952)
	<u>(1,952)</u>
(b) Factors affecting tax charge for period	
Loss on ordinary activities before taxation	(44)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	(13)
Effect of	
Interest on loan notes and deep discounted bonds	1,952
Group relief received for nil payment	(1,939)
Current tax charge for the period (see (a) above)	<u>-</u>
(c) Factors affecting the future tax changes	
It has been announced that the corporation tax rate applicable to the company is expected to change from 30% to 28% from 1 April 2008. The deferred tax liability has been calculated at 30% in accordance with FRS 19. Any timing differences which reverse before 1 April 2008 will be (charged)/relieved at 30%, any timing differences which exist at 1 April 2008 will reverse at 28% and, because of the uncertainty of when the deferred tax will reverse, it is not possible to calculate the full financial impact of this change.	

7 FIXED ASSETS INVESTMENTS	Subsidiary undertakings shares £'000
Cost	
At incorporation	-
Additions	4,860
At 31 May 2007	<u>4,860</u>
Provision for diminution in value	
At incorporation and 31 May 2007	<u>-</u>
Net book value	
At 31 May 2007	<u>4,860</u>

On 1 February 2007, DA 200 Limited (formerly DMWSL 536 Limited) acquired the entire issued ordinary share capital of DA 300 Limited (formerly DMWSL 541 Limited) for a total consideration of £4,860,000

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 MAY 2007****7 FIXED ASSETS INVESTMENTS (continued)**

Details of the principal subsidiaries of DA 200 Limited (formerly DMWSL 536 Limited) are

	Country of incorporation	Class of shares held	Percentage held by the company	Nature of business
DA 300 Limited (formerly DMWSL 541 Limited)	England	Ordinary	100%	Intermediate holding company
DA 400 Limited (formerly DMWSL 535 Limited)*	England	Ordinary	100%	Intermediate holding company
Drive Assist UK Limited**	England	Ordinary	100%	Insurance claims consultants and short-term hirer of motor vehicles
Sol Car Rentals Limited ***	England	Ordinary	100%	Corporate hire of motor vehicles
Millennium Motor Group Limited ***	England	Ordinary Preference	100% 100%	Motor vehicle retailers
Auto Assist (UK) Limited ***	England	Ordinary	100%	Vehicle logistics
Bike Assist Limited ***	England	Ordinary	100%	Short-term hire of motorcycles
Tamworth Car Hire & Leasing Limited***	England	Ordinary	100%	Short-term hire of motor vehicles
Castle Car and Van Hire Limited ***	England	Ordinary	100%	Short-term hire of motor vehicles

* Investment held by DA 300 Limited (formerly DMWSL 541 Limited)

** Investment held by DA 400 Limited (formerly DMWSL 535 Limited)

*** Investment held by Drive Assist UK Limited

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2007

8	DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2007 £'000
	Amounts owed by group undertakings	138,440
	Deferred tax (note 11)	1,952
		<u>140,392</u>
9	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2007 £'000
	Amounts owed to group undertakings	<u>1,325</u>
10	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2007 £'000
	Other loans	<u>137,159</u>
	Included under other loans before deduction of issue costs of £1,281,000 are the following	
	Amounts repayable other than by instalments after more than five years	<u>138,440</u>
	Other loans comprise	
	(i) unsecured manager loan notes of £43,550,503 bearing interest at 15% per annum repayable on the earlier of the tenth anniversary of the instrument, change of the ownership of the group or listing, and	
	(ii) £357,562,000 unsecured investor deep discount bonds issued on 1 February 2007 at a subscription price of £88,384,000 redeemable on the tenth anniversary of the instrument date unless the company exercises an option with investor director consent to redeem earlier, in which case the redemption price will be calculated so as to give the bondholder an internal rate of return on the subscription price of 15% per annum	
	(iii) interest charges accruing on the unsecured manager loan notes of £2,148,000 and finance charge accruing on the unsecured deep discount bonds of £4,358,000	
	Other loans are stated net of unamortised issue costs of £1,281,000. These issue costs are being amortised over a period of 10 years from 1 February 2007, being the anticipated term of the financial instruments	
11	DEFERRED TAXATION	
	Asset recognised	2007 £'000
	Timing difference	<u>1,952</u>

DA 200 LIMITED (FORMERLY DMWSL 536 LIMITED)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 MAY 2007****12 SHARE CAPITAL**

	Authorised 2007 Number	Allotted, issued & fully paid 2007 Number
Ordinary shares of £1 each	100	100

Following allotment of £1 ordinary share on incorporation, during the period a further 99 £1 ordinary shares were allotted for total consideration of £4,860,000

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	Share capital £'000	Share premium account £'000	Profit & loss account £'000	Total shareholders' deficit £'000
Balance at incorporation	-	-	-	-
Share capital issued	-	4,860	-	4,860
Profit for the period	-	-	1,908	1,908
Balance at 31 May 2007	-	4,860	1,908	6,768

14 RELATED PARTY TRANSACTIONS

The company claims exemption under FRS 8, Related Party Transactions, from disclosing those transactions with other qualifying group undertakings

Included in other loans are

- (i) unsecured manager loan notes of £18,519,574 in favour of S Binch, a director, and
- (ii) £357,562,179 unsecured investor deep discount bonds issued on 1 February 2007 at a subscription price of £88,383,902 to Charterhouse Capital Partners LLP, in which C Fehling and C Offord are both directors

Details of the terms of these loans are included in note 10

15 PARENT UNDERTAKINGS AND ULTIMATE CONTROL PARTY

The immediate parent undertaking is Drive Assist Holdings Limited (formerly DMWSL 537 Limited), a company incorporated in England, which is also the head of the smallest and largest group preparing consolidated financial statements. Copies of these consolidated financial statements can be obtained from Tamworth House, Ventura Park Road, Bitterscote, Tamworth, Staffordshire, B78 3HL

The directors consider Charterhouse Capital Partners LLP to be the ultimate controlling party