

Company Number: 05995812

DA 200 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

TUESDAY



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COMPANIES HOUSE

DA 200 LIMITED

COMPANY INFORMATION

DIRECTORS:

S BINCH
C WRIGHT

SECRETARY:

C WRIGHT

REGISTERED OFFICE:

TAMWORTH HOUSE
VENTURA PARK ROAD
BITTERSCOTE
TAMWORTH
STAFFORDSHIRE
B78 3HL

REGISTERED NUMBER:

05995812

DA 200 LIMITED

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DA 200 LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

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 2008 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 year from 1 June 2007 to the date of this report unless otherwise stated.

S Binch
C Wright

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

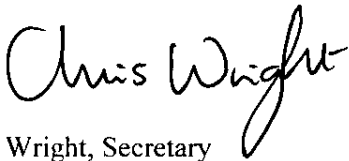
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken to make them aware of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

AUDITORS

KPMG LLP, 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.

By order of the Board


C Wright, Secretary

Date: 30/7/08

DA 200 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 the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The Company financial statements are required by law to give a true and fair view of the state of affairs of the group and the parent Company and of the profit or loss 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 group and the parent 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 its 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 group and to prevent and detect fraud and other irregularities.



KPMG LLP

2 Cornwall Street
Birmingham
B3 2DL
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DA 200 LIMITED

We have audited the financial statements (the "financial statements") of DA 200 Limited for the year ended 31 May 2008 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, for this work, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for the preparing of financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors Responsibilities on page 5.

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 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 also 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 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 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and Company's circumstances, consistently applied and adequately disclosed.

DA 200 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DA 200 LIMITED (continued)

Basis of audit opinion (continued)

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 May 2008 and of its loss 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.



KPMG LLP

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

Date:

30 July 2008

DA 200 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 MAY 2008**

| | Notes | Year ended 31 May 2008 £'000 | Period to 31 May 2007 £'000 |
|--|-------|---------------------------------------|--------------------------------------|
| TURNOVER | | - | - |
| OPERATING RESULT | | - | - |
| Interest receivable and similar income | 4 | 20,888 | 6,506 |
| Interest payable and similar charges | 5 | (21,021) | (6,550) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (133) | (44) |
| Tax on (loss) profit on ordinary activities | 6 | (1,952) | 1,952 |
| (LOSS) / PROFIT FOR THE YEAR | 13 | (2,085) | 1,908 |

The Company's results all relate to continuing operations for the current and preceding year.

The Company has no recognised gains or losses other than the loss for the year.

DA 200 LIMITED

BALANCE SHEET AT 31 MAY 2008

| | | 31 May 2008 £'000 | 31 May 2007 £'000 |
|--|----|----------------------------------|----------------------------------|
| FIXED ASSETS | | | |
| Investments | 7 | 4,860 | 4,860 |
| | | <u>4,860</u> | <u>4,860</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due after more than one year | 8 | 159,328 | 140,392 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 9 | <u>(1,325)</u> | <u>(1,325)</u> |
| NET CURRENT ASSETS | | <u>158,003</u> | <u>139,067</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 162,863 | 143,927 |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 10 | <u>(158,180)</u> | <u>(137,159)</u> |
| NET ASSETS | | <u><u>4,683</u></u> | <u><u>6,768</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | - | - |
| Share premium account | 13 | 4,860 | 4,860 |
| Profit and loss account | 13 | <u>(177)</u> | <u>1,908</u> |
| SHAREHOLDERS' FUNDS – EQUITY INTEREST | 13 | <u><u>4,683</u></u> | <u><u>6,768</u></u> |

By order of the Board



S Binch, Director

Date:

DA 200 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

1 ACCOUNTING POLICIES

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) Financial instruments

The group has adopted the presentation requirements of FRS 25.

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.

c) Investments

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

d) Taxation

The charge for taxation is based on the loss 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 discounting, 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

No audit fee has been allocated to this Group Company, on the basis of size.

Amounts receivable by the Company's auditors and their associates in respect of services to the Company, for all accounts, and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Drive Assist Holdings Limited.

Loss on ordinary activities before taxation is stated after charging amortisation of debt issue costs of £132,552 (2007: £44,000).

DA 200 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

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

| | Year to 31 May 2008 £'000 | 4 Month Period to 31 May 2007 £'000 |
|---|--|--|
| Income from loans to group undertakings | 20,888 | 6,506 |

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | Year to 31 May 2008 £'000 | 4 Month Period to 31 May 2007 £'000 |
|--|--|--|
| Interest on bank loans and overdrafts | 20,888 | 6,506 |
| Amortisation of FRS 4 debt issue costs | 133 | 44 |
| | <u>21,021</u> | <u>6,550</u> |

6 TAXATION

| | Year to 31 May 2008 £'000 | 4 Month Period to 31 May 2007 £'000 |
|--|--|--|
| (a) Analysis of charge/(credit) in period | | |
| Current tax: | | |
| UK corporation tax current charge/(credit) at 29.67% on loss for the period | - | - |
| Deferred tax (note 11) | | |
| Origination and reversal of timing differences | 1,952 | (1,952) |
| | <u>1,952</u> | <u>(1,952)</u> |
| (b) Factors affecting tax charge for period | | |
| Loss on ordinary activities before taxation | (133) | (44) |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 29.67% | (39) | (13) |
| Effect of: | | |
| Interest on loan notes and deep discounted bonds | (5,887) | 1,952 |
| Group relief received for nil payment | (5,848) | (1,939) |
| Current tax charge for the period (see (a) above) | <u>-</u> | <u>-</u> |

DA 200 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

6 TAXATION (continued)

(c) Factors affecting the future tax charges

A number of changes to the UK Corporation tax system were announced in the March 2007 Budget Statement and were enacted in the 2007 Finance Acts. The changes are included in these financial statements.

With effect from 1 April 2008, the statutory rate of corporation tax changed from 30% to 28%. For the period ended 31 May 2008, this will result in an effective statutory rate of tax of 29.67%. Deferred tax assets held at 31 May 2008 are calculated at a rate of 28%.

There were no factors affecting future tax charges.

7 FIXED ASSETS INVESTMENTS

| | Subsidiary undertakings shares £'000 |
|--|---|
| Cost | |
| At beginning and end of year | 4,860 |
| | <u>4,860</u> |
| Provision for diminution in value | |
| At beginning and end of year | - |
| | <u>-</u> |
| Net book value | |
| At beginning and end of year | 4,860 |
| | <u>4,860</u> |

DA 200 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2008****7 FIXED ASSETS INVESTMENTS (continued)**

Details of the principal subsidiaries of DA 200 Limited are:

| | Country of incorporation | Class of shares held | Percentage held by the Company | Nature of business |
|--|-------------------------------------|---------------------------------|---|--|
| DA 300 Limited | England | Ordinary | 100% | Intermediate holding Company |
| DA 400 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 |
| Drayton Insurance Consultant Limited*** | England | Ordinary | 100% | Dormant |

* Investment held by DA 300 Limited

** Investment held by DA 400 Limited

*** Investment held by Drive Assist UK Limited

DA 200 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

**8 DEBTORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

| | 2008 | 2007 |
|------------------------------------|----------------|----------------|
| | £'000 | £'000 |
| Amounts owed by group undertakings | 159,328 | 138,440 |
| Deferred tax (note 11) | - | 1,952 |
| | <u>159,328</u> | <u>140,392</u> |

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 | 2007 |
|------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Amounts owed to group undertakings | <u>1,325</u> | <u>1,325</u> |

**10 CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

| | 2007 | 2007 |
|-------------|----------------|----------------|
| | £'000 | £'000 |
| Other loans | <u>158,180</u> | <u>137,159</u> |

Included under other loans before deduction of issue costs of £1,148,732 (2007: £1,281,000) are the following:

| | | |
|--|----------------|----------------|
| Amounts repayable other than by instalments after more than five years | <u>159,328</u> | <u>138,440</u> |
|--|----------------|----------------|

Other loans comprise:

- (i) unsecured manager loan notes of £43,551,000 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 £9,123,000 (2007: £2,148,000) and finance charge accruing on the unsecured deep discount bonds of £18,270,000 (2007: £4,358,000).

Other loans are stated net of unamortised issue costs of £1,149,000 (2007: £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.

DA 200 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

11 DEFERRED TAXATION

| Asset recognised | 2008 £'000 | 2007 £'000 |
|-------------------|---------------|---------------|
| Timing difference | - | 1,952 |

A deferred tax asset of £7,378,000 has not been recognised in respect of unpaid interest arising in this Company. It is uncertain as to when a tax deduction will crystallise for this expense and as such no asset is recognised.

12 SHARE CAPITAL

| | Authorised | | Allotted, issued & fully paid | |
|----------------------------|----------------|----------------|----------------------------------|----------------|
| | 2008 Number | 2007 Number | 2008 Number | 2007 Number |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

| | Share capital £'000 | Share premium account £'000 | Profit & loss account £'000 | Total shareholders' deficit £'000 |
|------------------------|---------------------------|--------------------------------------|--------------------------------------|--|
| Balance at 1 June 2007 | - | 4,860 | 1,908 | 6,768 |
| Loss for the period | - | - | (2,085) | (2,085) |
| Balance at 31 May 2008 | - | 4,860 | (177) | 4,683 |

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.

DA 200 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

15 PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking is Drive Assist Holdings 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.