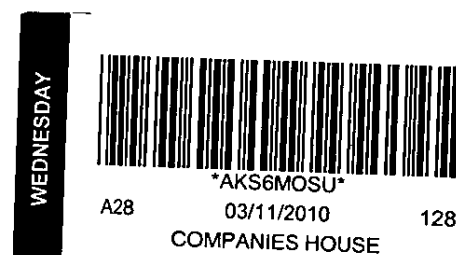


Premier Fleet Management and Contract Hire Limited

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended
31 December 2009



Company Registration No 06025920

Premier Fleet Management and Contract Hire Limited

DIRECTORS AND OFFICERS

DIRECTORS

J Bateson
S Staton
A D Richman
S J Roff

SECRETARY

A D Richman

COMPANY NUMBER

06025920 (England and Wales)

REGISTERED OFFICE

Masters House
107 Hammersmith Road
London W1H 0GH

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

Premier Fleet Management and Contract Hire Limited

DIRECTORS' REPORT

The directors submit their report and the group financial statements of Premier Fleet Management and Contract Hire Limited for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the group during the year was that of the provision of fleet management services, total outsourcing solutions and contract hire within the automotive industry

REVIEW OF THE BUSINESS

The Directors are satisfied with the results of the group, which are disclosed in the profit and loss account on page 7 of the financial statements

The world wide recession and banking crisis and the associated economic uncertainty continued to have an impact on a number of the elements of Premier Fleet Management and Contract Hire Limited and subsidiaries ("Venson") business. In particular many clients put on hold vehicle replacement plans during 2009, whilst the continuing fall in value of used vehicles affected disposal profits, especially during the first 6 months of the year. Venson took 2009 as an opportunity to review its strategy and structure for the future, and as a result a number of areas of the business were restructured during the year. This resulted in a 4% reduction in staff numbers from the end of 2008 to the end of 2009 (112 to 108). The costs associated to these reorganisations are fully included in these financial statements.

Despite these difficult trading conditions Venson hit all of its financial targets for 2009, reporting an operating profit of £439,701 (2008 - £640,212), EBITDA of £3,363,966 (2008 - £3,064,668) and ending the year with £1,185,131 cash at bank (2008 – net overdraft £230,242).

Operationally the company's continued focus on "Customer First" resulted in a number of contract wins during 2009, including a significant contract won towards the end of the year that will start to contribute revenue to the business in 2010.

In addition to this in January 2009 the Venson Herts Limited operation was re-awarded the contract to manage Herts County Council's fleet operations. This contract is for an initial period of 10 years with potential for a 5 year extension. As a result of this award, during 2009, the whole operation was relocated to a brand new purpose built facility in Welwyn Garden City. This required an investment of £1.2 million to fit out and furnish the new workshop and bodyshop. The directors are delighted to say that this investment has been fully supported by a loan from Bottin (International) Investments BV a company controlled by Dermot Desmond. The new facility provides Venson with opportunities to improve efficiencies and the additional capacity to increase the throughput by targeting business from third party organisations.

During 2009 Venson held FD Forums on the Aurora to highlight savings achievable through contract hire and outsourcing fleet management. These Forums proved to be very successful with over 160 attendees.

Following such a positive performance in 2009 and despite the challenging economic environment the directors are confident that Venson will achieve strong and profitable growth in the future.

Going concern

Included within creditors due after one year is an amount of £11,188,404 (2008 £9,713,797) due to, Bottin (International) Investments BV ("Bottin BV"). The directors have received confirmation that this funding will not be withdrawn within one year of the date of approval of these financial statements. In addition, Dermot Desmond, the ultimate controlling party of Bottin BV, has agreed to provide financial support, should it be required, to enable the group to meet its external obligations as and when they fall due.

As a result of the current trading profitability of the group, combined with the continued support of Bottin BV and Dermot Desmond, the directors are satisfied of the group's future trading position and consider it appropriate to prepare these accounts on a going concern basis.

Premier Fleet Management and Contract Hire Limited

DIRECTORS' REPORT

Principal risks

The nature of the group's business is to provide risk transfer fixed price rentals for vehicles to private and public sector customers. The principal risk associated with the business is in the repurchase valuations "residual values" set at the outset of each contract. Residual values are set using industry market tools and analysis of vehicle types within the market place. Constant review of the market, guide prices and current disposal performance allows the business to mitigate its risk.

Key performance indicators

Premier Fleet Management and Contract Hire Limited ("Premier"),
Gross margin 42.1% (2008 41.5%)

Venson Automotive Solutions Limited,
The company achieved 106% of the market value on vehicles disposed in the year (2008 98%)

Venson Nottingham Limited,
In the reporting year the company delivered a vehicle availability performance of 99% (2008 96%)

In the year to 31 December 2009 the company achieved a profit on disposal of fixed assets of £126,650 (2008 £66,228)

Venson Herts Limited,
In the reporting year the company delivered a vehicle availability performance of 94.4% (2008 94.3%)

Interest Payable

As per Note 4 of the accounts, within the £1,317,891 (2008 £1,223,743) of interest payable, £782,222 (2008 £731,606) relates to group undertakings. This is as a result of the group reorganisation in 2006 and reflects an interest charge ultimately from Bottun (International) Investment BV.

Political Donations

In 2009, Venson Automotive Solutions Limited made a donation of £nil (2008 £50,000) to the Conservative party.

DIRECTORS

The following directors have held office since 1 January 2009

J Bateson
S Staton
A D Richman
S J Roff

Premier Fleet Management and Contract Hire Limited

DIRECTORS' REPORT

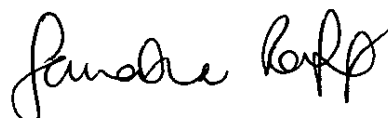
STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

By order of the board



S Roff
Director

1 November 2010

Premier Fleet Management and Contract Hire Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 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 the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business,

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER FLEET MANAGEMENT AND CONTRACT HIRE LIMITED

We have audited the group and parent company financial statements (the "financial statements") on pages 7 to 21. 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 members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2009 and of the group's 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.

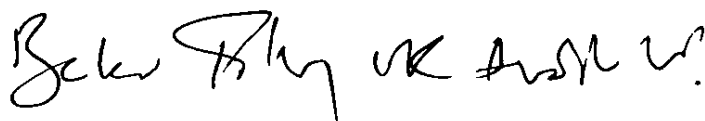
Opinion on other matters prescribed by the Companies Act 2006

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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



COLIN ROBERTS ACA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

2 NOVEMBER 2010

Premier Fleet Management and Contract Hire Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER	1	18,997,692	18,692,923
Cost of sales		(10,996,598)	(11,078,547)
GROSS PROFIT		8,001,094	7,614,376
Other operating expenses	2	(4,495,232)	(4,549,708)
Exceptional operating expenses	2	(141,896)	-
Total operating expenses		(4,637,128)	(4,549,708)
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		3,363,966	3,064,668
Depreciation and amortisation		(2,924,265)	(2,424,456)
OPERATING PROFIT		439,701	640,212
Investment income	3	5,494	4,305
Interest payable	4	(1,297,268)	(1,223,743)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(852,073)	(579,226)
Taxation	7	(236,187)	1,495,230
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	18	(1,088,260)	916,004

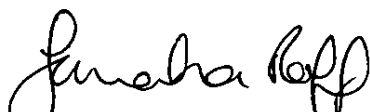
The operating profit for the year arises from the group's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Premier Fleet Management and Contract Hire Limited
CONSOLIDATED BALANCE SHEET (Company Registration Number 06025920)
31 December 2009

	<i>Notes</i>	2009 £	2008 £
FIXED ASSETS			
Goodwill	9	11,568,847	12,226,791
Tangible assets	10	8,740,872	6,558,343
		<u>20,309,719</u>	<u>18,785,134</u>
CURRENT ASSETS			
Stock	12	151,106	127,330
Debtors amounts falling due within one year	13	9,542,348	12,333,451
Debtors amounts falling due after more than one year	13	10,852,604	12,430,478
Cash at bank and in hand		1,185,131	542,547
		<u>21,731,189</u>	<u>25,433,806</u>
CREDITORS Amounts falling due within one year	14	(19,110,209)	(20,555,633)
NET CURRENT ASSETS		<u>2,620,980</u>	<u>4,878,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,930,699</u>	<u>23,663,307</u>
CREDITORS Amounts falling due after more than one year	15	(23,403,244)	(22,977,550)
PROVISIONS FOR LIABILITIES	16	(59,038)	(129,080)
		<u>(531,583)</u>	<u>556,677</u>
CAPITAL AND RESERVES			
Called up share capital	17	2	2
Profit and loss account	18	(531,585)	556,675
SHAREHOLDERS' (DEFICIT)/FUNDS	19	<u>(531,583)</u>	<u>556,677</u>

The financial statements on pages 7 to 21 were approved by the board of directors and authorised for issue on 1 November 2010 and are signed on its behalf by



S Roff
Director

Premier Fleet Management and Contract Hire Limited

COMPANY BALANCE SHEET (Company Registration Number 06025920)

31 December 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	11	350,002	350,002
CURRENT ASSETS			
Debtors amounts falling due within one year	13	436,992	-
Debtors amounts falling due after more than one year	13	10,317,257	9,269,297
		<u>10,754,249</u>	<u>9,269,297</u>
CREDITORS Amounts falling due within on year	14	(436,992)	-
NET CURRENT ASSETS		<u>10,317,257</u>	<u>9,269,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,667,259</u>	<u>9,619,299</u>
CREDITORS Amounts falling due in more than one year	15	(11,188,404)	(9,713,797)
		<u>(521,145)</u>	<u>(94,498)</u>
CAPITAL AND RESERVES			
Called up share capital	17	2	2
Profit and loss account	18	(521,147)	(94,500)
SHAREHOLDERS' DEFICIT	19	<u>(521,145)</u>	<u>(94,498)</u>

The financial statements on pages 7 to 21 were approved by the board of directors and authorised for issue on 1 November 2010 and are signed on its behalf by



S Roff
Director

Premier Fleet Management and Contract Hire Limited
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2009

		2009 £	2008 £
	<i>Notes</i>		
NET CASHFLOW FROM OPERATING ACTIVITIES	20a	4,774,123	1,986,741
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		5,494	4,305
Interest paid		(535,669)	(1,223,743)
Net cash outflow for returns on investments and servicing of finance		(530,175)	(1,219,438)
TAXATION			
Payment of Corporation Tax		16,104	(17,467)
CAPITAL EXPENDITURE			
Payments to acquire tangible assets		(3,541,894)	(2,163,457)
Receipts from sales of tangible assets		2,099,687	1,904,165
Net cash outflow for capital expenditure		(1,442,207)	(259,292)
CASH INFLOW BEFORE FINANCING		2,817,845	490,544
FINANCING			
Other new long term loans		1,150,000	731,606
Repayment of other long term loans		-	(360,379)
Repayment of other short term loans		(186,900)	(67,501)
Capital element of hire purchase contracts		(2,365,572)	(1,099,347)
Net cash outflow from financing		(1,402,472)	(795,621)
INCREASE/(DECREASE) IN CASH IN THE YEAR		1,415,373	(305,077)

Premier Fleet Management and Contract Hire Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

CONSOLIDATION

The consolidated financial statements incorporate those of the company and all of its subsidiary undertakings for the year. The difference between the cost of acquisition of shares in subsidiaries and the fair value of the separable net assets acquired is capitalised as purchased goodwill and amortised through the profit and loss account over its estimated economic life. Provision is made for any impairment. All financial statements are made up to 31 December 2009.

GOING CONCERN

Included within creditors due after one year is an amount due to Bottin (International) Investments BV ("Bottin"), a related party. The directors have received confirmation that this funding will not be withdrawn within one year of the date of approval of these financial statements. In addition, Dermot Desmond, the ultimate controlling party of Bottin has agreed to provide financial support, should it be required, to enable the group to meet its external obligations as and when they fall due. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this financial support.

TURNOVER

Turnover represents the value, net of Value Added Tax, of fit-out fees, commission in respect of operating leases, vehicle rentals, maintenance income, sale of vehicles where the company bears the risks and enjoys the related rewards associated with that sale, reimbursed costs, management fees and income from ancillary services to external clients.

Reimbursed costs represent fleet management costs rechargeable to clients.

AGENCY FUNDING REVENUE

A substantial part of the group's fleet of vehicles are funded on agency terms under which the group acts as an agent for the funder in purchasing, delivering, collecting and selling the vehicle. Revenue in respect of agency contracts is recognised on straight-line basis over the term of the contract.

The group is also responsible for collecting the periodic rentals due from the customers but is not exposed to the credit risk in relation to these rentals.

The group recognised the gross rentals due from customers in respect of the periodic rentals as a debtor and the amounts payable to funders as a creditor.

RESIDUAL VALUES

At the expiry of the agency contract the group is obliged to pay the funder a balloon payment equivalent to the estimated residual value of the vehicle. Following sale of the vehicle the group accounts for the net sale proceeds to the funder up to the level of the estimated residual value. Any excess remains with the group, should there be a shortfall the group is exposed to the loss on the residual values. The amount of the exposure is on a pre-agreed basis with the funder. In complying with FRS 5 Reporting the Substance of Transactions the group has decided to show all of the residual value due as gross receivables in debtors and the corresponding amount due to funders as gross payables in creditors.

The residual values of the vehicles are monitored in accordance with the industry practice and projected losses to the company on end-of-life disposals provided for accordingly.

VEHICLE MAINTENANCE CONTRACTS

During the term of the vehicle contract, the maintenance income element is recognised over the life of the contract in accordance with the industry practice and maintenance expenditure is recognised when incurred.

INVESTMENTS

Long term investments in subsidiary undertakings are shown, and classified as fixed asset investments. Provision is made for any impairment in the value of fixed asset investments.

Premier Fleet Management and Contract Hire Limited

ACCOUNTING POLICIES

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Freehold buildings	over 25 years
Plant, machinery, fixtures, fittings and equipment	10% to 33 1/3% per annum
Motor vehicles	15% to 40% per annum

Vehicles held for hire are depreciated to estimated resale value at the end of the lease, based on industry data. Used vehicles acquired at the expiry of the funding agreement and held for hire are depreciated at 40% per annum

STOCKS

Motor vehicles parts stock is valued at the lower of cost and net realisable value

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured on a non-discounted basis

LESSOR ACCOUNTING

Assets held for use under operating leases are included within fixed assets. Rental income under contract hire is recognised on a straight line basis over the life of the initial contract. On extension of the contract, income is recognised as earned

Income and costs in respect of daily hire contracts are recognised gross as the group bears the risks and rewards associated with these sales

PENSION CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the group to money purchase pension schemes during the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account in accordance with the above depreciation accounting policy

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the length of the lease and represents a constant proportion of the remaining balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor

All other leases are treated as "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease

GOODWILL

Negative goodwill representing the shortfall of the purchase price compared with the fair value of the net assets acquired is capitalised and written off over 4 years as in the opinion of the directors this represents the period over which the goodwill is effective

Goodwill represents the excess of the purchase price compared with the fair value of the net assets acquired is capitalised and written off evenly over 20 years as in the opinion of the directors this represents the period over which the goodwill is effective

Premier Fleet Management and Contract Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

1 TURNOVER

The contributions of the various activities of the group to turnover, which are in respect of continuing activities, are set out below

	2009 £	2008 £
Analysed as		
Management Fees and ancillary	3,431,937	3,053,362
Reimbursed costs	2,215,328	2,128,257
Fit out	732,923	1,099,434
Lease management and ancillary services	7,827,346	8,699,948
Vehicle sales	4,790,158	3,711,922
	<u>18,997,692</u>	<u>18,692,923</u>

2 OTHER OPERATING EXPENSES

	2009 £	2008 £
Administration expenses	5,153,176	5,207,558
Exceptional administration expenses	141,896	-
Total administration expenses	<u>5,295,072</u>	<u>5,207,558</u>

Exceptional administrative expenses of £141,896 (2008 £nil) relate to redundancy costs and related legal expenses

3 INVESTMENT INCOME

	2009 £	2008 £
Bank interest	5,494	3,321
Other interest	-	984
	<u>5,494</u>	<u>4,305</u>

4 INTEREST PAYABLE

	2009 £	2008 £
On bank loans and overdrafts	269,705	322,805
Interest payable to group undertakings	782,222	731,606
Hire purchase interest	244,406	155,742
Other interest	935	13,590
	<u>1,297,268</u>	<u>1,223,743</u>

Premier Fleet Management and Contract Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

5	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 £	2008 £
	Loss on ordinary activities before taxation is stated after charging/(crediting)		
	Goodwill amortisation	657,944	657,850
	Depreciation of tangible assets		
	Charge for the year		
	- owned assets	1,378,490	1,275,535
	- leased assets	887,831	491,071
	Profit on disposals	(147,752)	(126,549)
	Operating lease rentals		
	Land and buildings	434,493	287,384
	Auditors' remuneration	29,000	29,000
	audit		
	non-audit	22,700	9,450
6	EMPLOYEES	2009 No	2008 No
	The average monthly number of persons (including directors) employed by the group during the year was		
		112	114
		2009 £	2008 £
	Staff costs for the above persons		
	Wages and salaries	3,313,506	3,125,080
	Social security costs	296,750	295,568
	Other pension costs	80,653	72,460
		3,690,909	3,493,108
	Included within staff costs are redundancy payments of £119,391 (2008 £nil)		
		2009 £	2008 £
	DIRECTORS' REMUNERATION		
	Emoluments for qualifying services	591,164	512,603
	Directors' emoluments disclosed above include the following payments in respect of the highest paid director	2009 £	2008 £
	Emoluments	173,897	157,399
		Number	Number
	The number of directors to whom relevant benefits are accruing under money purchase pension schemes was	Nil	Nil

Premier Fleet Management and Contract Hire Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

7	TAXATION	2009 £	2008 £
	UK corporation tax on profits of the year/period	-	-
	Adjustment in respect of prior period	(16,104)	-
	Total current tax	(16,104)	-
	Deferred tax current year	241,529	392,916
	Adjustment in respect of prior periods	10,762	(2,015,671)
	Change in deferred tax rate	-	127,525
	Total deferred tax charge/(credit)	252,291	(1,495,230)
	Total tax charge/(credit) for the year	236,187	(1,495,230)
	Factors affecting tax charge for year	2009 £	2008 £
	The tax assessed for the year is different than the standard rate of corporation tax in the UK of 28% as explained below		
	Loss on ordinary activities before tax	(852,073)	(579,226)
	Loss on ordinary activities multiplied by effective rate of corporation tax of 28% (2008 28.5%)	(238,580)	(165,079)
	Effects of		
	Expenses not deductible for tax purposes	336,699	152,753
	Capital allowances in excess of depreciation	(241,528)	(205,638)
	Other timing differences	(35,372)	(39,517)
	Tax losses carried forward	148,435	62,737
	Other tax adjustments	30,346	194,744
	Adjustments in respect of prior period	(16,104)	-
	Current tax charge for year	(16,104)	-

The group has estimated tax losses of £1,566,352 (2008 £1,041,398) available to carry forward against future trading profits

No deferred tax has been recognised in respect of the tax losses carried forward due to the uncertainty of the group's ability to utilise these losses

8 COMPANY PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account for the company has been presented. The company's retained loss for the year amounted to £426,647 (2008 £49,500)

Premier Fleet Management and Contract Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

9 GOODWILL

	Negative Goodwill	Purchased Goodwill	Total £
Cost			
1 January and 31 December 2009	(144,566)	13,638,868	13,494,302
Amortisation			
1 January 2009	(96,377)	1,363,888	1,267,511
Charge for the year	(24,000)	681,944	657,944
31 December 2009	(120,377)	2,045,832	1,925,455
Net book value			
31 December 2009	(24,189)	11,593,036	11,568,847
31 December 2008	(48,189)	12,274,980	12,226,791

10 TANGIBLE FIXED ASSETS

	Freehold land And buildings £	Plant, Machinery, Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
1 January 2009	814,926	1,439,710	9,616,763	11,871,399
Additions	-	1,357,735	5,119,678	6,477,413
Transfers	-	-	622,597	622,597
Disposals	-	-	(3,766,566)	(3,766,566)
31 December 2009	814,926	2,797,445	11,592,472	15,204,843
Depreciation				
1 January 2009	163,613	865,489	4,283,954	5,313,056
Charged in the year	22,597	235,563	2,008,161	2,266,321
Transfers	-	-	622,597	622,597
Disposals	-	-	(1,738,003)	(1,738,003)
31 December 2009	186,210	1,101,052	5,176,709	6,463,971
Net book value				
31 December 2009	628,716	1,696,393	6,415,763	8,740,872
31 December 2008	651,313	574,221	5,332,809	6,558,343

Premier Fleet Management and Contract Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

10 TANGIBLE FIXED ASSETS (Continued)

Included above are assets held under finance leases or hire purchase contracts as follows

	<i>Fixtures & Fittings</i> £	<i>Motor vehicles</i> £
Net book value		
31 December 2009	192,068	3,116,501
31 December 2008	60,176	3,056,480

The net book value of motor vehicles utilised by the group in operating lease contracts is £5,484,809 (2008 £5,045,733)

11 FIXED ASSET INVESTMENTS

	Company £
1 January 2009 and 31 December 2009	350,002

SUBSIDIARY UNDERTAKINGS

<i>Name</i>	<i>Country of registration or incorporation</i>	<i>Class of holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Venson Automotive Solutions Limited	United Kingdom	Ordinary	100%	Fleet Management
Venson Nottingham Limited	United Kingdom	Ordinary	100%	Fleet Management
Venson Properties Limited	United Kingdom	Ordinary	100%	Property Management
Venson Herts Limited	United Kingdom	Ordinary	100%	Fleet Management

12 STOCKS

	Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
Motor vehicles parts stock	151,106	-	127,330	-

Premier Fleet Management and Contract Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

13	DEBTORS	Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
	Amounts falling due within one year				
	Trade debtors	1,798,035	-	2,656,141	-
	Vehicles subject to repurchase agreements	6,725,949	-	8,332,666	-
	Amounts owed by group undertakings	-	436,992	-	-
	Other debtors	333,454	-	537,068	-
	Prepayments and accrued income	684,910	-	807,576	-
		<u>9,542,348</u>	<u>436,992</u>	<u>12,333,451</u>	<u>-</u>
		Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
	Amounts falling due after more than one year				
	Vehicles subject to repurchase Agreements	9,609,665	-	10,935,248	-
	Amounts owed by group undertakings	-	10,317,257	-	9,269,297
	Other debtors	1,242,939	-	1,495,230	-
		<u>10,852,604</u>	<u>10,317,257</u>	<u>12,430,478</u>	<u>9,269,297</u>

Included in other debtors due after more than one year is a deferred tax asset of £1,242,639 (2008 £1,495,230) in respect of accelerated capital allowances

	£
Deferred taxation	
1 January 2009	1,495,230
Transfer to profit and loss account	(252,291)
31 December 2009	<u>1,242,939</u>

14	CREDITORS	Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
	Amounts falling due within one year				
	Bank overdraft	-	-	772,789	-
	Bank loans	3,965,025	-	4,112,731	-
	Other loans	436,992	436,992	-	-
	Vehicles subject to repurchase agreements	6,725,949	-	8,332,666	-
	Obligations under finance lease and hire purchase contracts	1,338,740	-	1,082,923	-
	Trade creditors	2,078,726	-	1,703,602	-
	Corporation Tax	-	-	-	-
	Taxes and social security costs	406,287	-	26,905	-
	Other creditors	1,876,350	-	3,577,189	-
	Accruals and deferred income	2,282,140	-	946,828	-
		<u>19,110,209</u>	<u>436,992</u>	<u>20,555,633</u>	<u>-</u>

The bank loan and overdraft are secured by fixed and floating charge on the group's assets

Premier Fleet Management and Contract Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

15	CREDITORS Amounts falling due in more than one year	Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
	Bank loans	229,728	-	268,922	-
	Other loans	11,188,404	11,188,404	9,713,797	9,713,797
	Vehicles subject to repurchase agreements	9,609,665	-	10,935,248	-
	Obligations under finance leases and hire purchase agreements	2,375,447	-	2,059,583	-
		<u>23,403,244</u>	<u>11,188,404</u>	<u>22,977,550</u>	<u>9,713,797</u>
		Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
	Vehicles subject to repurchase agreements				
	Included in current liabilities	6,725,949	-	8,332,666	-
	In more than one year but not more than two years	6,004,954	-	5,033,119	-
	In more than two years but not more than five years	3,604,711	-	5,902,129	-
		<u>16,335,614</u>	<u>-</u>	<u>19,267,914</u>	<u>-</u>
		Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
	Obligations under finance leases and hire purchase contracts				
	Repayable within one year	1,338,740	-	1,082,923	-
	Repayable between two and five years	2,375,447	-	2,059,583	-
		<u>3,714,187</u>	<u>-</u>	<u>3,142,506</u>	<u>-</u>

Obligations under finance lease and hire purchase agreements are secured by related assets and bear finance charges at rates ranging from 0% to 7.3%

16	PROVISION FOR LIABILITIES AND CHARGES	£
	Contract cost provision	
	1 January 2009	129,080
	Contract costs provision utilised	(70,042)
	31 December 2009	<u>59,038</u>
17	SHARE CAPITAL	
		2009 £
	Allotted, issued and fully paid	
	2 Ordinary shares of £1 each	<u>2</u>
		2008 £
		<u>2</u>

Premier Fleet Management and Contract Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

18	PROFIT AND LOSS ACCOUNT			Group £	Company £
	1 January 2009			556,675	(94,500)
	Loss for the year			(1,088,260)	(426,647)
	31 December 2009			(531,585)	(521,147)
19	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' (DEFICIT)/FUNDS	Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
	(Loss)/profit for the financial year	(1,088,260)	(426,647)	916,004	(49,500)
	Opening shareholders' funds/(deficit)	556,677	(94,498)	(359,327)	(44,998)
	Closing shareholders' (deficit)/funds	(531,583)	(521,145)	556,677	(94,498)
20	CONSOLIDATED CASH FLOWS			2009 £	2008 £
a	Reconciliation of operating profit to net cash outflow from operating activities				
	Operating profit			439,701	640,212
	Depreciation of tangible assets			2,276,596	1,766,606
	Profit on disposal of tangible assets			(79,665)	(126,549)
	(Increase)/decrease in stocks			(23,776)	75,067
	Decrease/(increase) in debtors			1,184,386	(99,074)
	Increase/(decrease) in creditors			388,979	(819,692)
	Decrease in provision			(70,042)	(107,679)
	Amortisation of goodwill			657,944	657,850
	Net cash flow from operating activities			4,774,123	1,986,741
b	Analysis of net debt	At 31 December 2008 £	Net Cash Flows £	Other non-cash changes £	At 31 December 2009 £
	Net cash				
	Cash at bank and in hand	542,547	642,584	-	1,185,131
	Bank overdrafts	(772,789)	772,789	-	-
		(230,242)	1,415,373	-	1,185,131
	Debt				
	Finance leases	(3,142,506)	2,365,572	(2,937,253)	(3,714,187)
	Debts falling due within one year	(4,112,731)	(289,286)	-	(4,402,017)
	Debts falling due after one year	(9,982,719)	(673,814)	(761,599)	(11,418,132)
	Net debt	(17,468,198)	2,817,845	(3,698,852)	(18,349,205)

Premier Fleet Management and Contract Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

20 CONSOLIDATED CASH FLOWS (Continued)

c	Reconciliation of net cash flow to movement in net debt	2009 £	2008 £
	Increase/(decrease) in cash in the year	1,415,373	(305,077)
	Cash outflow from decrease in debt and finance leases	1,402,472	795,621
	New finance leases	(2,937,253)	(3,814,730)
	Accrued interest	(761,599)	-
	Movement in net debt in the year	(881,007)	(3,324,186)
	Opening net debt	(17,468,198)	(14,144,012)
	Closing net debt	(18,349,205)	(17,468,198)

21 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had annual commitments under non-cancellable leases as follows

	2009 £	2008 £
Land and buildings		
expiring in the first year	-	113,857
expiring in the second to fifth year	412,487	153,000
	412,487	266,857

22 CONTROL

The immediate and ultimate parent company is Bottin (International) Investment Limited ("Bottin"), a company registered in Gibraltar

Mr Dermot Desmond has the ability to exercise dominant influence over Bottin

23 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 that transactions do not need to be disclosed with companies where 100% of the voting rights are controlled within the group

At the year end Bottin (International) Investments BV ("Bottin BV") was owed £11,188,404 (2008 £9,713,797) by the company Interest of £802,845 (2008 £731,606) has been accrued on this balance as at 31 December 2009 and £Nil (2008 £360,379) was paid in the year

The directors have received confirmation that the funding received from Bottin BV will not be withdrawn within one year from the date of approval of these financial statements Dermot Desmond has agreed to provide financial support, should it be required, to enable the group to meet its external obligations as and when they fall due