

**Company Registration No. 07665598 (England and Wales)**

**AE HOLDCO LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

SATURDAY



A10      \*A8B2BEKP\*      #266  
03/08/2019  
COMPANIES HOUSE

# **AE HOLDCO LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	<b>P L Ford</b> <b>AA Koines</b>	<b>(Appointed 31 May 2019)</b>
------------------	-------------------------------------	--------------------------------

<b>Secretary</b>	<b>I Lall</b>
------------------	---------------

<b>Company number</b>	<b>07665598</b>
-----------------------	-----------------

<b>Registered office</b>	<b>Avis Budget House</b> <b>Park Road</b> <b>Bracknell</b> <b>RG12 2EW</b> <b>United Kingdom</b>
--------------------------	--

# **AE HOLDCO LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Strategic Report	<b>1</b>
Directors' Report	<b>2 - 3</b>
Balance Sheet	<b>4</b>
Statement of Changes in Equity	<b>5</b>
Notes to the Financial Statements	<b>6 - 11</b>

---

# **AE HOLDCO LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

---

The Directors present their Strategic Report for the Company for the year ended 31 December 2018.

### **Strategic Review and Future Developments**

The Company was incorporated in England and Wales on 10 June 2011. The Company was principally engaged in the facilitation of a cash acquisition of Avis Europe plc effected by means of Scheme of Arrangement under Part 26 of the Companies Act 2006. The effective date of the Scheme of Arrangement was 3 October 2011, at which time Avis Budget Group, Inc. (the Company's ultimate parent undertaking) became the ultimate holding company of Avis Europe plc.

The Company has not traded during the year. The Directors expect the Company to continue as an intermediate holding company in the coming year. The position of the Company at the year end is set out in the balance sheet and related notes on pages 6 to 11.

Given the nature of the business, the Directors are of the opinion that analysis using key performance indicators is not required in order to understand the development, performance or position of the business.

### **Financial Risk Management Objectives and Policies**

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies in the Avis Budget Group, Inc. group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of the Avis Budget Group, Inc. group of companies, which are as disclosed in the consolidated financial statements of the Company's ultimate holding company, Avis Budget Group, Inc.

By Order of the Board



P L Ford

Director

31 July 2019

# **AE HOLDCO LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2018***

---

The Directors present their report and the Financial Statements of the Company for the year ended 31 December 2018.

#### **Results and Dividends**

The Company made no profit or loss in the current or preceding year and accordingly has not presented a statement of comprehensive income. No interim dividend was paid during the year (2017: \$nil). The Directors do not recommend the payment of a final dividend (2017: \$nil).

#### **Future Developments**

Details of future developments can be found in the Strategic Report on page 1.

#### **Going Concern**

The Directors expect that the Company will continue to transact business as an intermediate holding company in the coming year. They continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in Note 3 of the Financial Statements.

#### **Financial risk management objectives and policies**

Details of financial risk management objectives and policies can be found in the Strategic Report on page 1.

#### **Directors**

The Directors of the Company during the year and up to the date of signing the Financial Statements are set out below:

P L Ford

R Tarlowe

A A Koines

(Resigned 16 April 2019)

(Appointed 31 May 2019)

# **AE HOLDCO LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Annual 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 these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

By Order of the Board



P L Ford  
Director

31 July 2019

# AE HOLDCO LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 \$000	\$000	2017 \$000	\$000
<b>Fixed assets</b>					
Investments	7		532,354		532,354
<b>Net assets</b>			<u>532,354</u>		<u>532,354</u>
<b>Equity</b>					
Called up share capital	8		516,514		516,514
Share premium			15,840		15,840
<b>Total equity</b>			<u>532,354</u>		<u>532,354</u>

The accompanying Notes on pages 6 to 11 form an integral part of these Financial Statements.

For the year ended 31 December 2018 the Company was entitled to exemption from Audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- the members have not required the Company to obtain an audit for the year in question in accordance with Section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements on pages 4 to 11 were approved by the Board on 31 July 2019 and were signed on its behalf by:



P L Ford

Director

AE Holdco Limited

Company Registration No. 07665598

# **AE HOLDCO LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

---

	<b>Share capital \$000</b>	<b>Share premium \$000</b>	<b>Total \$000</b>
<b>At 1 January 2017</b>	516,514	15,840	532,354
<b>At 31 December 2017</b>	<u>516,514</u>	<u>15,840</u>	<u>532,354</u>
<b>At 1 January 2018 and 31 December 2018</b>	<u>516,514</u>	<u>15,840</u>	<u>532,354</u>

The accompanying Notes on pages 6 to 11 form an integral part of these Financial Statements.



# **AE HOLDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **1 General Information**

The Company is an intermediate holding company in the Avis Budget Group, Inc. group of companies. The Company is a private company limited by shares and is incorporated in the United Kingdom under Companies Act 2006 and registered in England and Wales. The address of its registered office is Avis Budget House, Park Road, Bracknell RG12 2EW.

### **2 Statement of compliance**

The Financial Statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

### **3 Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and preceding year is set out below.

#### **3.1 Basis of accounting**

The Financial Statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through the statement of comprehensive income. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to present group financial statements as it is a wholly owned subsidiary undertaking of Avis Budget International Financing S.A.R.L. which is part of the group of companies owned by Avis Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements.

#### **3.2 Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence at least 12 months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **3.3 Cash Flow Statement**

The Company is included in the consolidated financial statements of Avis Budget Group, Inc., which are publicly available, and therefore has elected to utilise the exemption provided in section 1.12 of FRS 102, and not produce a cash flow statement.

#### **3.4 Functional Currency**

As the functional currency of both the Company's immediate parent and the subsidiary are US Dollar, the functional currency of the Company has been determined to be US Dollar.

#### **3.5 Foreign currency**

Foreign currency assets and liabilities are translated at the rates of exchange ruling at the year end. Transactions during the year are recorded at rates of exchange in effect when the transaction occurs. Profits and losses on exchange are dealt with in the statement of comprehensive income.

#### **3.6 Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. 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. A deferred tax asset is only recognised when there are expected to be suitable future taxable profits within the tax group against which to reverse the underlying timing differences.

# **AE HOLDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **3 Accounting policies**

**(Continued)**

#### **3.7 Dividends**

Final dividends to the Company's shareholders are recognised as a liability in the Financial Statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

#### **3.8 Investments**

Investments are shown at cost less provision for any impairment where the recoverable amount is less than cost. Investments are initially stated at cost, being their purchase cost together with any incidental expenses of acquisitions. The carrying values of investments are reviewed at each year end if events or changes in circumstances indicate the carrying value may not be recoverable. Any impairment of investments is charged to the statement of comprehensive income in the year in which it arises. The reversal of any impairment loss is recognised where the recoverable amount increases because of a change in economic circumstances or in the expected use of the investment. The amount of any reversal recognised is restricted to increasing the value of the investment to the carrying value that would be recognised had the original impairment not occurred.

### **4 Judgements and key sources of estimation uncertainty**

The Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

#### *Impairment of investments*

In determining value in use, the Directors calculate the present value of the estimated future cash flows expected to arise based on management's latest long term plans, with extrapolation thereafter. In addition, a market approach is adopted whereby a comparison is made to similar business interests that have been sold. No impairment provision has been recognised as a consequence of this review as at 31 December 2018.

### **5 Directors' emoluments and employees**

The Directors received no emoluments in respect of their services to the Company during the year (2017: \$nil). The average monthly number of Directors during the year was one (2017: one). There were no employees during the year (2017: nil).

### **6 Statement of comprehensive income**

During the current financial year and previous year the Company did not trade and received no income and incurred no expenditure. Therefore no statement of comprehensive income has been presented.

# AE HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Investments

	Shares in subsidiary undertakings \$000
<b>Cost</b>	
At 1 January 2018 & 31 December 2018	532,354
<b>Provision for impairment</b>	
At 1 January 2018 & 31 December 2018	-
<b>Net book value</b>	
At 31 December 2018	532,354
At 31 December 2017	532,354

Details of the Company's investments are given below:

Name	Address of the registered office	Activity	% of the Ordinary Share capital owned
AAA France Cars SAS	10, rue de Luyot – ZI – B, 59113 Sedin, France	Vehicle Rental	100
AB Fleetco	21 place de l'Hôtel Dieu, 60000, Beauvais, France	Finance	100
ABG Commerce Consultancy (Shanghai) Co., Ltd (China)	Rm1742, No. 533, Loushanguan Rd, Changning District, Shanghai	Management	100
AB Group Financial Services Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Finance	100
ABG Scandinavia Holdings AS	Ruseløkkvien 26, 0251 Oslo, Oslo, 0251, Norway	Holding Company	100
AE Consolidation Limited *	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Aegis Motor Insurance Limited	PO Box 305, Rose House, 51-59 Circular Road, Douglas, Isle of Man IM99 2BB	Insurance	100
ACL Hire Limited	47 West Main Street, Blackburn, Bathgate, West Lothian, EH47 7LT	Vehicle Rental	100
Anji Car Rental & Leasing Co Limited	5th Floor, 1385 Jianshe Road, Jianshe Town, Chongming County, Shanghai China	Vehicle Rental	50
Armada Commercial Limited	47 West Main Street, Blackburn, Bathgate, West Lothian, EH47 7LT	Dormant	100
Auto-Hall SA	9 Avenue d'Ostende, 98000 Monaco	Vehicle Rental	100
Avis (US) Holdings BV	Louis Armstrongweg 4, 1311 RK Almere, Netherlands	Holding Company	100
Avis Africa Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Investment	100
Avis Alquiler un Coche SA	Avda.Manoteras, 32 Edificio C, 28050 Madrid, Spain	Vehicle Rental	100
Avis Asia Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Investment	100
Avis Autovermietung Beteiligungsgesellschaft mbH	Zimmersmühlenweg 21, 61440 Oberursel, Germany	Holding Company	100
Avis Autovermietung Gesellschaft mbH	Laaer Berg Straße 43, 1100 Vienna, Austria	Vehicle Rental	100
Avis Belgium SA	Rue Colonel Bourg 122, PO Box 7m 1140 Evere, Brussels, Belgium	Vehicle Rental	100
Avis Budget Auto Service GmbH	Zimmersmühlenweg 21, 61437, Oberursel, Germany	Dormant	100
Avis Budget Autoverhuur BV	Louis Armstrongweg 4, 1311 RK Almere, Netherlands	Vehicle Rental	100

# AE HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Investments

(Continued)

Name	Address of the registered office	Activity	% of the Ordinary Share capital owned
Avis Budget Autovermietung AG	Hofwisenstrasse 36, 8153 Rumlang, Switzerland	Vehicle Rental	100
Avis Budget Autovermietung GmbH & Co KG	Zimmersmühlenweg 21, 61437, Oberursel, Germany	Vehicle Rental	100
Avis Budget Autovermietung Verwaltungsgesellschaft mbH	Zimmersmühlenweg 21, 61440 Oberursel, Germany	Management	100
Avis Budget Denmark A/S	Roskildevej 14, 2620 Albertslund, Denmark	Vehicle Rental	100
Avis Budget EMEA Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Budget Europe International Reinsurance Limited	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle Of Man	Insurance	100
Avis Budget Group Business Support Centre Kft	Kassak Lajos u. 19-25., 1134 Budapest, Hungary	Management	100
Avis Budget Group Contact Centre EMEA SA	World Trade Centre, Edificio Norte 5a Planta, Moll de Barcelona s/n, 08039 Barcelona, Spain	Management	100
Avis Budget Italia SpA	Via Roma n° 96 39100 Bolzano, Italy	Vehicle Rental	100
Avis Budget Italia SpA Fleetco SAPA	Via Roma n° 96 39100 Bolzano, Italy	Finance	75
Avis Budget Leasing Denmark A/S	Roskildevej 14, 2620 Albertslund, Denmark	Vehicle Rental	100
Avis Budget Services Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Management	100
Avis Budget UK Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Vehicle Rental	100
Avis Europe and Middle East Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Investment	100
Avis Europe Group Holdings (BV)	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Europe Holdings Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Europe Investment Holdings Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Europe Investments Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Europe Overseas Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Europe Risk Management Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Insurance	100
Avis Finance Company (No.2) Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Finance Company (No.3) Limited	44 Esplanade, St Helier, Jersey, JE4 9WG	Finance	100
Avis Finance Company Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Finance	100
Avis Financement Vehicules SAS	Immeuble Linea, 1 Rue du General Leclerc, 92800 Puteaux France	Finance	100
Avis India Investment Private Limited	807, New Delhi House, Barakhamba Road, New Delhi, 110001, India	Holding Company	100
Avis Investment Services (No2)	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Investment Services Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Avis Leisure Services Limited	Kensington Chambers, 46/50 Kensington Place, JE4 0ZE Jersey	Investment	100
Avis Licence Holdings Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Investment	100
Avis Location de Voitures Sarl	Aéroport de Findel, L-1110 Findel, Luxembourg	Vehicle Rental	100
Avis Location de Voitures SAS	Immeuble Linea, 1 Rue du General Leclerc, 92800 Puteaux France	Vehicle Rental	100
Avis New York General Partnership	Avis Budget House, Park Road, Bracknell RG12 2EW	Investment	100
Avis Pension Trustees Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Management	100
Avis Portugal SGPS Lda	R. Prof. Fernando da Fonseca, Edifício Visconde de Alvalade, 6 Piso, 1600-616 Lisboa, Portugal	Vehicle Rental	100
Avis Rent A Car (Isle of Man) Limited	P.O. Box 227, Clinches House, Lord Street, Douglas, IM99 1RZ, Isle of Man	Dormant	100

# AE HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Investments

(Continued)

Name	Address of the registered office	Activity	% of the Ordinary Share capital owned
Bell' Aria SpA	Viale Carmelo Bene no 70. 00139 Rome, Italy	Vehicle Registration	100
Business Rent a Car GmbH	Laaer Berg Strasse 43, 1100 Vienna, Austria	Dormant	100
Cilva Holdings Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Europe Leisure Holdings NV	Louls Armstrongweg 4, 1311 RK Almere, Netherlands	Holding Company	29
Garage St. Martin SAS	184 rue du Faubourg St Martin 75010, Paris, France	Vehicle Sales	100
Garep AG	Hofwisenstrasse 36, 8153 Rumlang, Switzerland	Vehicle Maintenance	100
Gestlas-Gestao Automovel S.A.	Avenida Severiano Falcão, 9 2685-379 PRIOR VELHO. Portugal	Vehicle Rental	100
J&W Harris Holdings Limited	47 West Main Street, Blackburn, Bathgate, West Lothian, EH47 7LT	Holding Company	100
Jupol-Car sp. z.o.o.	Lopuszanska 12A, 02-220, Warsaw, Poland	Vehicle Rental	100
Maggiore Asset Management SRL	Viale Carmelo Bene no 70. 00139 Rome, Italy	Holding Company	100
Manor National Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Mercury Car Rentals Private Limited	L-10, Green Park Extension, New Delhi - 110 016, India	Vehicle Rental	60
Milton Location de Voitures SAS	Immeuble Linea, 1 Rue du General Leclerc, 92800 Puteaux France	Vehicle Rental	100
Morini SpA	Giacomo Antonini 20 - 20141 Milano, Italy	Vehicle Rental	100
National Car Rentals (Private) Limited	8 Marina Boulevard, 05-02 Marina Bay Financial Centre, Singapore	Vehicle Rental	100
Otokoç ABG Holland B.V	Herikerbergweg 238, 1101CM Amsterdam, Netherlands	Vehicle Rental	40
Payhot Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
PVI Kraftfahrzeug-Leasing GmbH	Zimmersmuhlenweg 21, 61437, Oberursel, Germany	Dormant	100
RAC Norway AS	Drengsrudbekken 12, Oslo, Asker, 1383, Norway	Vehicle Rental	100
Societe De Vehicules De Location (SVL)	513 avenue du 11 novembre 19600 Saint Pantaleon-De - Larche, France	Vehicle Rental	100
SCA SAS	99 Avenue du General de Gaulle, 92200, Neuilly sur Seine, France	Management	100
Sovial Sociedade de Viatures de Alguer Lda	Av Marechal Craveiro Lopes, No. 2,2/3 Pisos, 1700-284 Lisboa, Portugal	Vehicle Rental	100
Sovialma-Sociedade de Viatures de Alguer de Madeira Lda	Largo Antonio Nobre 164, 9000 Funchal, Madeira	Vehicle Rental	67
Strongdraw Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Sweden Rent A Car AB	P.O. Box 6050, 171 06, Solna, Sweden	Vehicle Rental	100
Turiscar-Rent a car S.A.	Avenida Severiano Falcão, 9 2685-379 PRIOR VELHO. Portugal	Vehicle Rental	100
Zodiac Europe Finance Company Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Finance	100
Zodiac Europe Investments Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Zodiac Europe Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Holding Company	100
Zodiac Italia SpA	Via Roma n° 96 39100 Bolzano, Italy	Investment	100
Zodiac Rent a Car Limited	Avis Budget House, Park Road, Bracknell RG12 2EW	Vehicle Rental	100

\* Shares held directly by the Company

# AE HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Investments

(Continued)

In accordance with the requirements of FRS 102, the Directors review the carrying value of the investments in the Company's subsidiaries if events or changes in circumstances indicate that there has been an impairment, or a potential reversal of a prior impairment. This review is undertaken by reference to the recoverable amount of the Company's investment in subsidiaries, being an estimate of value in use.

In determining value in use, the Directors calculate the present value of the estimated future cash flows expected to arise based on management's latest long term plans, with extrapolation thereafter. In addition, a market approach is adopted whereby a comparison is made to similar business interests that have been sold. The resultant value in use calculation at 31 December 2018 resulted in a value in use in excess of the opening carrying value of the fixed asset investment and no provision has been recognised as a consequence of this review (2017: \$nil).

As part of ongoing group structure rationalisation process, the Directors expect Strongdraw Limited, Manor National Limited and Zodiac Rent a Car Limited to be struck off in 2019.

### 8 Called-up share capital and reserves

	2018	2017
	\$000	\$000
Allotted, issued and fully paid up share capital:		
384,533,637 (2017:384,533,637) Ordinary shares of £1 each	516,514	516,514

### 9 Commitments and contingencies

At 31 December 2018 and 31 December 2017, the Company had no financial commitments and no contingent liabilities.

### 10 Ultimate parent undertaking

The Company is a subsidiary undertaking of Avis Budget International Financing S.a.r.L., which is registered in Luxembourg. Avis Budget Group, Inc. is the Company's ultimate holding company and is the smallest and largest parent undertaking to consolidate the Financial Statements of the Company. Avis Budget Group, Inc., 6 Sylvan Way, Parsippany, NJ 075054, which is incorporated in the United States of America and registered on NASDAQ. The financial statements of Avis Budget Group, Inc. are publicly available at the registered office 6 Sylvan Way, Parsippany, NJ 075054 and [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com).

### 11 Related party transactions

The Company has taken advantage of the exemption within section 1.12 of FRS 102 for wholly owned subsidiary undertakings not to disclose transactions with other entities within the same group. The consolidated financial statements for Avis Budget Group, Inc., in which the Company is included, are publicly available at the registered office 6 Sylvan Way, Parsippany, NJ 075054 and at [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com).