

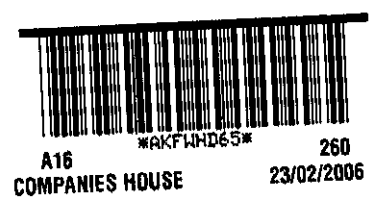
**Company Registration No.
59051**

Goode Durrant Administration Limited

Report and Financial Statements

30 April 2005

**Deloitte & Touche LLP
Leeds**



Goode Durrant Administration Limited

REPORT AND FINANCIAL STATEMENTS 2005

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Goode Durrant Administration Limited

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Henderson FCIS
G T Murray ACA

SECRETARY

D Henderson FCIS

REGISTERED OFFICE

Norflex House
Allington Way
Darlington
Durham
DL1 4DY

BANKERS

The Royal Bank of Scotland plc
27 Blackwellgate
Darlington
County Durham
DL1 5HX

SOLICITORS

Merritt & Co
The Manor House
83 High Street
Yarm
Cleveland
TS15 1BG

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

Goode Durrant Administration Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2005.

PRINCIPAL ACTIVITY

The principal activity of the company is an investment holding Company.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors consider the performance of the company to be satisfactory and remain optimistic about its future prospects.

DIVIDENDS AND TRANSFERS TO RESERVES

The profit on ordinary activities after taxation for the financial year was £3,211 (2004: £21,807). The directors proposed the payment of a dividend of £nil (2004: £nil), leaving the retained profit of £3,211 (2004: £21,807) to be transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are shown on page 1.

No director had any interest in the share capital of the company at 1 May 2004 or 30 April 2005.

G T Murray is also a director of the ultimate parent company, Northgate plc. His interest in the share capital of Northgate plc is disclosed in that company's financial statements.

The interests of the other director in the shares of Northgate plc were as follows. All interests were beneficial and related to ordinary shares of 5p each:

	30 April 2005	1 May 2004
D Henderson		
Northgate Share Option Scheme		
Number of options	8,000	8,000
Deferred Annual Bonus Plan		
Number of options	989	-
Shares	7,452	5,438
5% preference shares	1,375	1,375

Approved by the Board of Directors
and signed on behalf of the Board



D Henderson FCIS
Secretary

13 February 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 accounting standards have been followed; 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 are also responsible for the system of internal control safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
Goode Durrant Administration Limited**

We have audited the financial statements of Goode Durrant Administration Limited for the year ended 30 April 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14.

These financial statements have been prepared under the accounting policies set out therein.

The 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 them in an auditors' report 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

20 February 2006

Goode Durrant Administration Limited

PROFIT AND LOSS ACCOUNT
Year ended 30 April 2005

	Note	2005 £	2004 £
TURNOVER		-	-
Other operating income		-	29,757
Other operating charges		(103)	-
OPERATING (LOSS) / PROFIT	3	(103)	29,757
Interest receivable and similar income: other interest receivable		18	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(85)	29,757
Tax on (loss) / profit on ordinary activities	4	3,296	(7,950)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,211	21,807
Dividends		-	-
RETAINED PROFIT TRANSFERRED TO RESERVES	10	3,211	21,807

All results relate to continuing operations.

There are no recognised gains and losses for the current or preceding financial year other than as stated above. Therefore, no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

Goode Durrant Administration Limited

BALANCE SHEET
30 April 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investments	5	1,004,315	1,004,315
CURRENT ASSETS			
Debtors	6	3,991,984	3,991,861
Cash at bank and in hand		93,056	93,264
		4,085,040	4,085,125
CREDITORS: amounts falling due within one year	7	(2,602,114)	(2,605,410)
NET CURRENT ASSETS		1,482,926	1,479,715
TOTAL ASSETS LESS CURRENT LIABILITIES		2,487,241	2,484,030
CREDITORS: amounts falling due after more than one year	8	(1,448,347)	(1,448,347)
		1,038,894	1,035,683
CAPITAL AND RESERVES			
Called up share capital	9	707,500	707,500
Profit and loss account	10	331,394	328,183
TOTAL EQUITY SHAREHOLDERS' FUNDS	11	1,038,894	1,035,683

The financial statements were approved by the Board of Directors on 13 February 2006.
Signed on behalf of the Board of Directors:



G T Murray ACA
Director

Goode Durrant Administration Limited

NOTES TO THE ACCOUNTS
Year ended 30 April 2005

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Shares in group companies are stated at cost less provision for permanent diminution in value.

Cash flow

The company is exempt from the requirement of FRS1 (revised) to include a cash flow statement as part of its accounts as it is a wholly owned subsidiary of a group preparing consolidated accounts, which include a consolidated cashflow statement.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were paid to directors by the company during the current or preceding year.

Two (2004: two) directors received accrued benefits under defined contribution pension schemes.

G T Murray is a director of the ultimate parent company, Northgate plc, and his remuneration for services to the group is met by Northgate plc. It is not practicable to allocate his total remuneration to individual group companies. His total remuneration for the year ended 30 April 2005 was £279,000 (2004: £225,000) and contributions to the group defined contribution pension scheme were £17,000 (2004: £14,000).

D Henderson received no remuneration from other group companies in respect of his services to the company in the current or preceding year.

Other than the directors, there were no employees during the current or preceding year.

3 OPERATING (LOSS) / PROFIT

	2005	2004
	£	£
Operating (loss) / profit is stated after charging:		
Auditors' remuneration	-	-

Auditors' remuneration was borne by the immediate parent company for the current and preceding financial year.

Goode Durrant Administration Limited

NOTES TO THE ACCOUNTS
Year ended 30 April 2005

4 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
UK Corporation tax on profit for the year	-	8,950
Over provision of corporation tax for prior years	(3,296)	(1,000)
Group relief adjustment for prior years	-	-
Total current taxation	<u>(3,296)</u>	<u>7,950</u>
	<u>(3,296)</u>	<u>7,950</u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK (30%).
The differences are explained below:

	2005 £	2004 £
(Loss) / profit on ordinary activities before tax	<u>(85)</u>	<u>29,757</u>
Tax on profit on ordinary activities at the standard rate	(26)	8,927
Expenses not deductible for tax purposes	26	-
Adjustment to tax charge in respect of previous years	(3,296)	(1,000)
Other	-	23
	<u>(3,296)</u>	<u>7,950</u>

Goode Durrant Administration Limited

NOTES TO THE ACCOUNTS
Year ended 30 April 2005

5 INVESTMENTS

INVESTMENTS HELD AS FIXED ASSETS

	Shares in subsidiary undertakings £
Cost	
At 1 May 2004 and 30 April 2005	<u>1,706,927</u>
Provisions	
At 1 May 2004 and 30 April 2005	<u>702,612</u>
Net book value	
At 30 April 2005	<u>1,004,315</u>
At 30 April 2004	<u>1,004,315</u>

Shares in subsidiary undertakings

The following were the principal subsidiaries at 30 April 2005. Shareholdings are 100% of the ordinary share capital. These subsidiaries are no longer trading:

United Kingdom Guarantee Corporation Limited
 Goode Durrant & Murray Limited
 British Overseas Stores Limited
 Goode Durrant Trustees Limited

Group accounts are not prepared as the company is a wholly owned subsidiary of Northgate Vehicle Hire Limited.

In the opinion of the directors, the value of the company's investment in its subsidiaries is not less than the amount at which it is stated in the balance sheet.

6 DEBTORS

	2005 £	2004 £
Amounts due from group undertakings	3,991,861	3,991,861
Other debtors	123	-
	<u>3,991,984</u>	<u>3,991,861</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Amounts owed to group undertakings	2,596,460	2,596,460
Corporation tax	5,654	8,950
	<u>2,602,114</u>	<u>2,605,410</u>

Goode Durrant Administration Limited

NOTES TO THE ACCOUNTS
Year ended 30 April 2005

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Amounts owed to fellow subsidiary undertakings due between two and five years	<u>1,448,347</u>	<u>1,448,347</u>

9 CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised 800,000 ordinary shares of £1 each	<u>800,000</u>	<u>800,000</u>
Allotted, called up and fully paid 707,500 ordinary shares of £1 each	<u>707,500</u>	<u>707,500</u>

10 RESERVES

	£
Profit and loss account	
At 1 May 2004	328,183
Retained profit for the year	3,211
At 30 April 2005	<u>331,394</u>

11 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	3,211	21,807
Dividends	-	-
Net addition to shareholders' funds	<u>3,211</u>	<u>21,807</u>
Opening shareholders' funds	1,035,683	1,013,876
Closing shareholders' funds	<u>1,038,894</u>	<u>1,035,683</u>

12 CONTINGENT LIABILITIES

There are unlimited cross guarantees in respect of bank borrowings by group companies within the Northgate Vehicle Hire Limited group to each other. The total amount outstanding at 30 April 2005 was £22,330,000 (2004: £44,164,000).

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS8 not to disclose details of related party transactions with other group companies as it is a wholly owned subsidiary.

14 ULTIMATE PARENT COMPANY

The ultimate parent company is Northgate plc and the immediate parent company is Northgate Vehicle Hire Limited. Both of these companies are registered in England and Wales. The parent undertaking of the largest group which includes the company and for which group financial statements are prepared is Northgate Plc. The parent undertaking of the smallest such group is Northgate Vehicle Hire Limited. Copies of the financial statements of both companies can be obtained from Norflex House, Allington Way, Darlington County Durham, DL1 4DY.