

Goode Durrant Administration Limited

Report and Financial Statements

30 April 2012



Company Registration No 00059051

REPORT AND FINANCIAL STATEMENTS 2012

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REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS

DIRECTORS

D Henderson FCIS

RS Laker

(appointed 19 May 2011)

CJR Muir ACA

(resigned 23 June 2011)

SECRETARY

D Henderson FCIS

REGISTERED OFFICE

Norflex House

Allington Way

Darlington

DL1 4DY

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 30 April 2012

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

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation for the financial year was £7 (2011 £93,383) The Directors do not propose a dividend (2011 £nil), leaving the retained profit of £7 to be transferred to reserves (2011 £93,383)

DIRECTORS

The Directors who served during the year and subsequently are shown on page 1

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this Directors' Report The Directors have reviewed the Company's forecasts and projections taking account of reasonably possible downside sensitivities The Company relies upon the support of its Parent Company, Northgate plc, and the going concern status of the Company is dependent upon the ongoing support of its parent The current economic conditions create uncertainty particularly over the level of demand for the Group's rental vehicles and for the disposal of vehicles

The Parent Company has confirmed that it is the current intention to provide sufficient financial support to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements The Directors have considered this letter of intent, have made enquiries of group management and have concluded that the Company is a going concern The Directors have considered this uncertainty and the intention of the parent to continue to support the Company and after making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

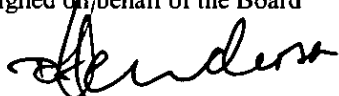
AUDITOR

In the case of each of the persons who are Directors of the Company at the date when this report was approved

- So far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and
- Each of the Directors has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006

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



D Henderson FCIS
Secretary
25 October 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 judgments 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S 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 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 April 2012 and of its profit 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 matter 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.



Christopher Powell, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom

2 November 2012

PROFIT AND LOSS ACCOUNT
Year ended 30 April 2012

	Note	2011 £	2011 £
Dividend received		-	93,383
Interest receivable		<u>7</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	7	93,383
Tax charge on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>7</u>	<u>93,383</u>

All results relate to continuing operations

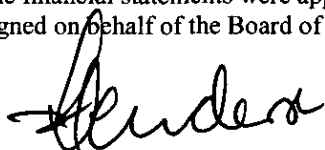
There are no recognised gains and losses for the current or preceding financial year other than as stated above. Therefore, no separate statement of total recognised gains and losses has been presented.

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

BALANCE SHEET
30 April 2012

	Note	2012	2011
		£	£
FIXED ASSETS			
Investments	5	<u>1,004,317</u>	<u>1,004,317</u>
CURRENT ASSETS			
Debtors	6	1,500,849	1,500,849
Cash at bank and in hand		<u>3,406</u>	<u>3,399</u>
		<u>1,504,255</u>	<u>1,504,248</u>
CREDITORS: amounts falling due within one year	7	(1,354,964)	(1,354,964)
NET CURRENT ASSETS		<u>149,291</u>	<u>149,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,153,608</u>	<u>1,153,601</u>
CAPITAL AND RESERVES			
Called up share capital	8	707,500	707,500
Profit and loss account	9	446,108	446,101
TOTAL SHAREHOLDERS' FUNDS	10	<u>1,153,608</u>	<u>1,153,601</u>

The financial statements were approved by the Board of Directors on 25 October 2012
Signed on behalf of the Board of Directors



D Henderson
Director

Company number 00059051

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2012

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.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. The Directors have reviewed the Company's forecasts and projections taking account of reasonably possible downside sensitivities. The Company relies upon the support of its Parent Company, Northgate plc, and the going concern status of the Company is dependent upon the ongoing support of its parent. The current economic conditions create uncertainty particularly over the level of demand for the Group's rental vehicles and for the disposal of vehicles.

The Parent Company has confirmed that it is the current intention to provide sufficient financial support to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The Directors have considered this letter of intent, have made enquiries of group management and have concluded that the Company is a going concern. The Directors have considered this uncertainty and the intention of the parent to continue to support the Company and after making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Shares in subsidiary undertakings are stated at cost less provision for impairment.

Consolidation

The Company has taken advantage of the exemption in the Companies Act 2006 and has presented financial statements for the Company only on the grounds that it is a wholly owned subsidiary undertaking of Northgate plc, which prepares Group financial statements.

Cash flow statement

The Company is exempt from the requirements of FRS 1 (revised) to include a cash flow statement as part of its financial statements as it is a wholly owned subsidiary of a group preparing consolidated financial statements, which include a consolidated cash flow statement.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments from the Company during the current or preceding year.

The Company had no other employees during the current or preceding financial year.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration was £500 (2011: £500). The cost of the annual return fee and auditor's remuneration was borne by the ultimate immediate Company, without any right of reimbursement, for the year ended 30 April 2012.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2012

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012	2011
	£	£
Corporation tax	<u>-</u>	<u>-</u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25.83% (2011 – 28%). The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>7</u>	<u>93,383</u>
Tax on profit on ordinary activities at the standard rate of 25.83% (2011 – 28%)	2	26,147
Income not subject to corporation tax	-	(26,147)
Group relief not paid for	<u>(2)</u>	<u>-</u>
Total current taxation	<u>-</u>	<u>-</u>

5 INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 May 2011 and 30 April 2012	<u>1,706,929</u>
Provision for impairment	
At 1 May 2011 and 30 April 2012	<u>702,612</u>
Net book Value	
At 30 April 2012	<u>1,004,317</u>
At 30 April 2011	<u>1,004,317</u>

Shares in subsidiary undertakings

The following were the principal subsidiaries at 30 April 2012. Shareholdings are 100% of the ordinary share capital. These subsidiaries are no longer trading and are registered in England and Wales.

United Kingdom Guarantee Corporation Limited
Goode Durrant & Murray Limited
British Overseas Stores Limited
NLS Legal and Insolvency Limited (formerly Goode Durrant Trustees Limited)

The Company also owns 1 Class C Ordinary share of £1 fully paid in Northgate (MT) Limited and 1 Class C Ordinary share of £1 fully paid in Northgate (Malta) Limited. Both companies are registered in Malta. The registered office of both companies is Suite 1, Level 2, Verdala Business Centre, TG Complex, Brewery Street, Mriehel BKR3000, Malta.

Group financial statements are not prepared as the Company is a wholly owned subsidiary of Northgate plc.

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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2012

6 DEBTORS	2012	2011
	£	£
Amounts due from Group undertakings	<u>1,500,849</u>	<u>1,500,849</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
	£	£
Amounts owed to Group undertakings	<u>1,354,964</u>	<u>1,354,964</u>

8 CALLED UP SHARE CAPITAL	2012	2011
	£	£
Allotted, called up and fully paid 707,500 Ordinary shares of £1	<u>707,500</u>	<u>707,500</u>

9 PROFIT AND LOSS ACCOUNT

	£
At 1 May 2011	446,101
Profit for the year	7
At 30 April 2012	<u>446,108</u>

10 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit on ordinary activities after taxation	7	93,383
Opening shareholders' funds	<u>1,153,601</u>	<u>1,060,218</u>
Closing shareholders' funds	<u>1,153,608</u>	<u>1,153,601</u>

11 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained in FRS 8 not to disclose details of related party transactions with other Group companies as it is a wholly owned subsidiary

12 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 only group which includes the Company and for which group financial statements are prepared is Northgate plc. Copies of the financial statements of Northgate plc and Northgate Vehicle Hire Limited can be obtained from Norflex House, Allington Way, Darlington, DL1 4DY.