

**Goode Durrant Administration Limited**

**Report and Financial Statements**

**30 April 2010**

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COMPANIES HOUSE

Deloitte LLP  
Leeds

Company Registration No 00059051

**REPORT AND FINANCIAL STATEMENTS 2010**

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**REPORT AND FINANCIAL STATEMENTS 2010**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D Henderson FCIS	
CJR Muir ACA	(appointed 1 April 2010)
PJ Moorhouse FCCA	(resigned 31 March 2010)

**SECRETARY**

D Henderson FCIS

**REGISTERED OFFICE**

Norflex House  
Allington Way  
Darlington  
DL1 4DY

**BANKERS**

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

**SOLICITORS**

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

**AUDITORS**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Leeds

## DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 30 April 2010

### 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 £3 (2009 £66) The Directors do not propose a dividend (2009 £nil), leaving the retained profit of £3 to be transferred to reserves (2008 £66)

### DIRECTORS

The Directors who served during the year 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 current economic conditions create uncertainty particularly over the level of demand for the Group's rental vehicles and for the disposal of vehicles and the directors have reviewed the company's forecasts and projections taking account of reasonably possible downside sensitivities. The directors have made enquiries of group management and have concluded that the Company is a going concern. The directors have considered this uncertainty 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.

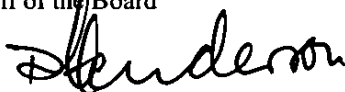
### AUDITORS

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 auditors are 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 auditors are 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  
21 January 2011

## **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 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 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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 (APB'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.

**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 2010 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.

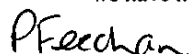
**Opinion on other matter prescribed by the Companies Act 2006**

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.



Paul Feechan (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Leeds, England  
28 January 2011

**PROFIT AND LOSS ACCOUNT**

Year ended 30 April 2010

	Note	2010 £	2009 £
Interest receivable		<u>3</u>	<u>92</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>3</b>	<b>3</b>	<b>92</b>
Tax charge on profit on ordinary activities	<b>4</b>	<u>-</u>	<u>(26)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>9</b>	<u><b>3</b></u>	<u><b>66</b></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 loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

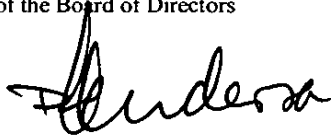
**Goode Durrant Administration Limited**

**BALANCE SHEET**  
**30 April 2010**

	Note	2010	2009
		£	£
<b>FIXED ASSETS</b>			
Investments	5	<u>1,004,317</u>	<u>1,004,317</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,500,849	1,500,849
Cash at bank and in hand		<u>3,399</u>	<u>3,396</u>
		<u>1,504,248</u>	<u>1,504,245</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(1,448,347)</u>	<u>(1,448,347)</u>
<b>NET CURRENT ASSETS</b>		<u>55,901</u>	<u>55,898</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,060,218</u>	<u>1,060,215</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	707,500	707,500
Profit and loss account	9	352,718	352,715
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	10	<u>1,060,218</u>	<u>1,060,215</u>

The financial statements were approved by the Board of Directors on 21 January 2011  
Signed on behalf of the Board of Directors

D Henderson  
Director



Company number 00059051

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 April 2010**

**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 this directors' report. The current economic conditions create uncertainty particularly over the level of demand for the Group's rental vehicles and for the disposal of vehicles and the directors have reviewed the company's forecasts and projections taking account of reasonably possible downside sensitivities. The directors have made enquiries of group management and have concluded that the Company is a going concern. The directors have considered this uncertainty 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 Group companies 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**

Auditors' remuneration was £500 (2009: £500). The cost of the annual return fee and auditors remuneration was borne by the ultimate parent Company, without any right of reimbursement, for the year ended 30 April 2010.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2010**

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Corporation tax	1	-
Group relief	-	26
Group relief not paid for	(1)	-
Total current taxation	<u>-</u>	<u>26</u>

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	3	92
Tax on profit on ordinary activities at the standard rate of 28% (2009 – 28%)	1	26
Group relief not paid for	(1)	-
Total current taxation	<u>-</u>	<u>26</u>

**5 INVESTMENTS**

	<b>Shares in subsidiary undertakings</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2009 and 30 April 2010	<u>1,706,929</u>
<b>Provisions</b>	
At 1 May 2009 and 30 April 2010	<u>702,612</u>
<b>Net book Value</b>	
At 30 April 2010	<u>1,004,317</u>
At 30 April 2009	<u>1,004,317</u>

**Shares in subsidiary undertakings**

The following were the principal subsidiaries at 30 April 2010. 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  
 NLS Legal and Insolvency Limited (formerly Goode Durrant Trustees Limited)

On 31 October 2006 the Company acquired 1 Class C Ordinary share of £1 fully paid in Northgate (MT) Limited for £1, and 1 Class C Ordinary share of £1 fully paid in Northgate (Malta) Limited for £1. Both companies are registered in Malta. The registered office of both companies is Suite 3, 17 Sir A. Bartolo Street, Ta' Xbiex 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.

**6 DEBTORS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts due from Group undertakings	<u>1,500,849</u>	<u>1,500,849</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 April 2010**

**7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Amounts owed to Group undertakings	<u>1,448,347</u>	<u>1,448,347</u>

**8 CALLED UP SHARE CAPITAL**

	2010 £	2009 £
<b>Authorised</b>		
800,000 Ordinary shares of £1	<u>800,000</u>	<u>800,000</u>
<b>Allotted, called up and fully paid</b>		
707,500 Ordinary shares of £1	<u>707,500</u>	<u>707,500</u>

**9 RESERVES**

<b>Profit and loss account</b>	£
At 1 May 2009	352,715
Profit for the year	3
At 30 April 2010	<u>352,718</u>

**10 RECONCILIATION OF MOVEMENTS IN EQUITY  
SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Profit on ordinary activities after taxation	3	66
Opening equity shareholders' funds	<u>1,060,215</u>	<u>1,060,149</u>
Closing equity shareholders' funds	<u>1,060,218</u>	<u>1,060,215</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.