

MUNICIPAL VEHICLE HIRE LIMITED**BALANCE SHEET**
AT 26 DECEMBER 2004

	Note	2004 £000	2003 £000
CURRENT ASSETS			
Amounts owed by fellow Group undertakings		<u>52</u>	<u>52</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account		<u>52</u>	<u>52</u>
Equity shareholders' fund		<u>52</u>	<u>52</u>

For the period ended 26 December 2004:

- (a) The Company is entitled to exemption conferred by section 249AA(1) of the Companies Act 1985 from the provisions of the Act relating to the audit of accounts.
- (b) The members have not required the Company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Approved by the Board
on 22 September 2005



Director

AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
AVIVA COMPANY
SECRETARIAL SERVICES LIMITED

The notes on page 2 are an integral part of these accounts.



MUNICIPAL VEHICLE HIRE LIMITED

NOTES ON THE ACCOUNTS – 26 December 2004

1. These accounts have been prepared under the historical cost convention.
2. The Company did not trade during the period and has made neither profits nor losses. Consequently no profit and loss account has been prepared.
3. All expenses have been borne by a fellow Group undertaking.
4. None of the directors received emoluments in respect of his services as a director of the Company.
5. The share capital of the Company is:

	2004 £	2003 £
Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. The immediate parent undertaking is Transfleet Distribution Limited.
7. The joint ultimate parent undertakings as at 26 December 2004 were RAC plc and The Royal Bank of Scotland plc. However, as at the date the Company's accounts were approved and the Balance Sheet signed, the joint ultimate parent undertakings were Aviva plc and The Royal Bank of Scotland plc.

The accounts of RAC plc and Aviva plc are available on application to the Group Company Secretary, Aviva plc, St Helen's, 1 Undershaft, London EC3P 3DQ.

The accounts of The Royal Bank of Scotland plc are available on application to the Group Company Secretary, The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh EH2 2YB.