

Northgate Vehicle Hire (North East) Limited

Report and Financial Statements

30 April 2011



Company Registration No 1361121

Northgate Vehicle Hire (North East) Limited

REPORT AND FINANCIAL STATEMENTS 2011

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Northgate Vehicle Hire (North East) Limited

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS

DIRECTORS

D Henderson FCIS	
RS Laker ACA	(appointed 19 May 2011)
CJR Muir ACA	(resigned 23 June 2011)
P Abdale	(resigned 31 December 2011)

SECRETARY

D Henderson FCIS

REGISTERED OFFICE

Norflex House
Allington Way
Darlington
DL1 4DY

Northgate Vehicle Hire (North East) Limited

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 30 April 2011

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an agent of Northgate Vehicle Hire Limited, its immediate parent company, in its principal activity of hirers of self drive motor vehicles

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Directors consider the performance of the Company to be satisfactory. Subsequent to the year end, the business ceased to trade. The Directors do not expect the Company to recommence trading in the foreseeable future.

CHANGE OF NAME

On 1 August 2010, the Company changed its name to Northgate Vehicle Hire (North East) Limited

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation for the financial year was £nil (2010 £nil). The Directors proposed the payment of a dividend of £nil (2010 £nil), leaving the retained profit of £nil (2010 £nil) to be transferred to reserves.

DIRECTORS

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

GOING CONCERN

As the Company has ceased to trade, the financial statements have been prepared on a basis other than going concern.

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

7 January 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.

Northgate Vehicle Hire (North East) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHGATE VEHICLE HIRE (NORTH EAST) LIMITED

We have audited the financial statements of Northgate Vehicle Hire (North East) Limited for the year ended 30 April 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 7. 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 Statement of Directors' Responsibilities, 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 2011 and of its result 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.

Emphasis of matter – Financial Statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of disclosures made in Note 1 to the financial statements, which explains that financial statements have been prepared on a basis other than that of a going concern.

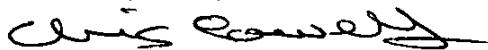
Opinion on other matter prescribed by the Companies Act 2006

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

27 January 2012

Northgate Vehicle Hire (North East) Limited

PROFIT AND LOSS ACCOUNT
Year ended 30 April 2011

	Note	2011 £	2010 £
TURNOVER	2	31,900,443	25,524,799
Other operating charges		<u>(31,900,443)</u>	<u>(25,524,799)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	2	<u>-</u>	<u>-</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.

Northgate Vehicle Hire (North East) Limited

BALANCE SHEET
30 April 2011

	Note	2011	2010
		£	£
CURRENT ASSETS			
Debtors amounts due from parent undertaking		39,001	39,001
NET ASSETS		<u>39,001</u>	<u>39,001</u>
CAPITAL AND RESERVES			
Called up share capital	4	39,000	39,000
Profit and loss account		1	1
TOTAL SHAREHOLDERS' FUNDS		<u>39,001</u>	<u>39,001</u>

The financial statements were approved by the Board of Directors on 17 January 2012
Signed on behalf of the Board of Directors



D Henderson FCIS
Director

Company number 1361121

Northgate Vehicle Hire (North East) Limited

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 April 2011

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

As the Company has ceased to trade as required by FRS 18, the financial statements have been prepared on a basis other than going concern.

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 TURNOVER AND PROFITS

The Company does not trade on its own account but acts as an agent for its principal, Northgate Vehicle Hire Limited. Turnover represents the amounts charged to customers on behalf of the principal under operating leases, excluding value added tax and discounts, and is recognised evenly over the rental period. All turnover arises in the United Kingdom.

Auditors remuneration for the year was £500 (2010 - £500) and was borne by the immediate parent company without any right of reimbursement for each year.

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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

The total average number of employees of the Company during the year was 121 (2010 - 102). The staff costs of these employees are borne by Northgate Vehicle Hire Limited.

Northgate Vehicle Hire (North East) Limited

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 April 2011

	2011	2010
	£	£
4 CALLED UP SHARE CAPITAL		
Allotted, called up and fully paid		
39,000 Ordinary shares of £1	<u>39,000</u>	<u>39,000</u>

5 CONTINGENT LIABILITIES

There are unlimited cross guarantees by each of the companies within the Northgate Vehicle Hire Limited Group to each other. The total amount outstanding at 30 April 2011 was £nil (2010: £nil).

6 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. The cost of the Annual Return was borne by the immediate parent company, without any right of reimbursement.

7 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.