

CELLRENT LIMITED**Balance Sheet as at 31 December 1999**

	As at 31 December 1999 £	As at 31 December 1998 £
CURRENT ASSETS		
Debtors	250,000	250,000
CREDITORS		
Amounts falling due within one year	<u>(1,381,564)</u>	<u>(1,381,564)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>(1,131,564)</u>	<u>(1,131,564)</u>
SHARE CAPITAL AND RESERVES:		
Share Capital (Note 3)	545,000	545,000
Profit and loss account (Note 2)	<u>(1,676,564)</u>	<u>(1,676,564)</u>
	<u>(1,131,564)</u>	<u>(1,131,564)</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985, as amended by the Companies Act 1989) throughout the financial period ended with the date of this balance sheet.


C I Cowan
Director

23 June 2000

NOTES TO THE ACCOUNTS

- Accounting policies
The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
- Profit and loss account
The Company has not traded during the period and accordingly no profit and loss account has been prepared.
- Share capital
The authorised share capital of the company is £545,000 (31 December 1998: £545,000) divided into 545,000 ordinary shares of £1 each.
- Ultimate parent undertaking
The Company is part of the Group owned by Avis Europe plc, a company incorporated in England and Wales. Copies of its accounts can be obtained from Avis House, Park Road, Bracknell, Berkshire RG12 2EW. In the opinion of the directors, the ultimate parent undertaking is s.a. D'leteren n.v., a company incorporated in Belgium.