

CELLRENT LIMITED**Balance Sheet as at 31 December 2003**

| | As at 31 December 2003 & 2002 £ |
|--|--|
| CURRENT ASSETS | |
| Debtors | 250,000 |
| CREDITORS | |
| Amounts falling due within one year | <u>(1,381,564)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | <u>(1,131,564)</u> |
| SHARE CAPITAL AND RESERVES: | |
| Share Capital (Note 3) | 545,000 |
| Profit and loss account (Note 2) | <u>(1,676,564)</u> |
| | <u>(1,131,564)</u> |

- (a) For the year ended 31 December 2003, the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records that comply with section 221; and
 - (ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 22 June 2004 and signed on their behalf by
M R Smith



M R Smith
Director

22 June 2004



NOTES TO THE ACCOUNTS

1. Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Profit and loss account

The Company has not traded during the period and accordingly no profit and loss account has been prepared.

3. Share capital

The authorised share capital of the company is £545,000 (31 December 2002: £545,000) divided into 545,000 ordinary shares of £1 each.

4. Ultimate parent undertaking

The Company is a subsidiary undertaking of Avis Europe Holdings Limited, which is part of the group of companies owned by Avis Europe plc. Both these parent undertakings are registered in England and Wales. Avis Europe plc is the smallest parent undertaking to consolidate the financial statements of the Company. The largest parent undertaking to consolidate the financial statements of the Company is s.a. D'Ieteren n.v. The financial statements of both companies can be obtained from Avis House, Park Road, Bracknell, Berkshire.

The ultimate controlling party of s.a. D'Ieteren n.v., which is incorporated in Belgium, is the D'Ieteren family.