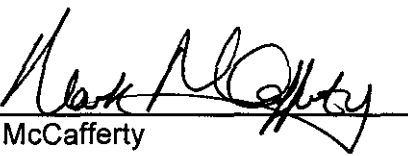


CELLRENT LIMITED**Balance Sheet as at 31 December 2001**

	As at 31 December 2001 and 2000 £
CURRENT ASSETS	
Debtors: Amount due from group undertakings	250,000
CREDITORS: Amounts falling due within one year	
Amount due to group undertakings	<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>

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 year ended with the date of this balance sheet.


M McCafferty
Director

4th July 2002

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 2000: £545,000) divided into 545,000 ordinary shares of £1 each.
- 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'leteren 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'leteren n.v., which is incorporated in Belgium, is the D'leteren family.