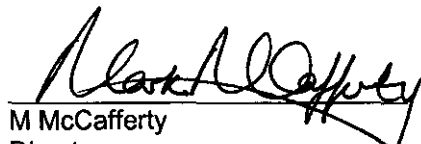


CELLRENT LIMITED**Balance Sheet as at 31 December 2002**

	As at 31 December 2002 and 2001 £
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 entitled to exemption under section 249AA (1) of the Companies Act 1985 and members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985, for the year ended 31 December 2002.

The Directors acknowledge their responsibility for: i) ensuring the Company keeps accounting records which comply with section 221; and ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.


M McCafferty
Director
21 August 2003

**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 2001: £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.