

**CENDANT MOBILITY UK PLC**

Registered No 2447027

**DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**



**CENDANT MOBILITY UK PLC**  
**DIRECTORS' REPORT**

**Principal activity**

The company did not trade during the year.

**Dividends**

The directors do not recommend the payment of a dividend.

**Directors and their interests**

The directors who have served during the year and subsequently were:

J Spring (appointed 15<sup>th</sup> February 2005)  
R Abbott (appointed 19<sup>th</sup> January 2005)  
M Nasta  
S Forbes (resigned 13<sup>th</sup> April 2005)  
J Haugh (resigned 18<sup>th</sup> November 2004)

According to the register required to be kept under Section 325 of the Companies Act 1985, no director had at 1 January 2004 or at 31 December 2004 (or at subsequent date of appointment), any interest in the shares of the company, or any group company, which is required to be notified to the company.

**CENDANT MOBILITY UK PLC**  
**DIRECTORS' REPORT**  
(Continued)

**Statement of Directors responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: -

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



**R Abbott**  
Director

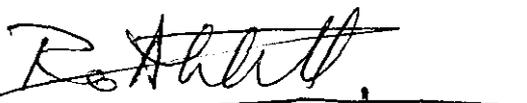
Cendant Mobility  
Frankland Road  
Blagrove  
Swindon  
SN5 8RS

**CENDANT MOBILITY UK PLC**  
**BALANCE SHEET AS AT 31 DECEMBER 2004**

	<u>Note</u>	Year Ended <u>31.12.04</u> £	Year Ended <u>31.12.03</u> £
<b>Current assets</b>			
Debtors	3	59,367	59,367
<b>Creditors: amounts falling due within one year</b>	4	(634)	(634)
		-----	-----
<b>Net assets</b>		<u>58,733</u>	<u>58,733</u>
<b>Capital and reserves</b>			
Called up share capital	5	50,000	50,000
Profit and loss account		8,733	8,733
		-----	-----
<b>Shareholders' funds - equity</b>		<u>58,733</u>	<u>58,733</u>

For the year ended 31 December 2004, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). 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 at the end 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 the accounts, so far as applicable to the company.

These accounts were approved by the Board on



**R Abbott**  
Director

The notes on page 4 form part of these accounts

**CENDANT MOBILITY UK PLC**  
**NOTES TO THE ACCOUNTS**

**1. Accounting policy**

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards.

**2. Profit and Loss Account**

The company has not traded during the year, has received no income and incurred no expenditure and therefore no profit and loss account has been prepared.

There were no recognised gains and losses in either period and therefore a statement of total recognised gains and losses is not required.

**3. Debtors**

	<u>31.12.04</u>	<u>31.12.03</u>
	<u>£</u>	<u>£</u>
Amounts owed by group undertakings	<u>59,367</u>	<u>59,367</u>

All debtors are due within one year.

**4. Creditors: amounts falling due within one year**

	<u>31.12.04</u>	<u>31.12.03</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	<u>634</u>	<u>634</u>

**5. Share capital**

	<u>31.12.04</u>	<u>31.12.03</u>
	<u>£</u>	<u>£</u>
Authorised:		
50,000 shares of £1 each	<u>50,000</u>	<u>50,000</u>
Share capital allotted, called up and 25% paid:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**6. Parent undertaking and controlling party**

During the year and at the year end the company was a subsidiary undertaking of, and controlled by Cendant Mobility Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party, was and continues to be, Cendant Corporation, a company incorporated in the State of New Jersey, USA. The consolidated accounts of both immediate and ultimate parent undertakings can be obtained from: -

Cendant Mobility Holdings Limited  
Frankland Road  
Blagrove  
Swindon  
SN5 8RS