

Company Registration No.
3131810

Delta Self Drive Limited

Report and Financial Statements

30 April 2005

Deloitte & Touche LLP
Leeds



Delta Self Drive Limited

REPORT AND FINANCIAL STATEMENTS 2005

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Delta Self Drive Limited

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P J Moorhouse FCCA
G T Murray ACA
B Dean

SECRETARY

D Henderson FCIS

REGISTERED OFFICE

NORFLEX House
Allington Way
Darlington
DL1 4DY

BANKERS

The Royal Bank of Scotland plc
27 Blackwellgate
Darlington
DL1 5HX

SOLICITORS

Merritt & Co
The Manor House
83 High Street
Yarm
Cleveland
TS15 1BG

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

Delta Self Drive Limited

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 30 April 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an agent of Northgate Vehicle Hire Limited, its immediate parent Company, in its principal activity of hirers of self drive motor vehicles.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Directors consider the performance of the Company to be satisfactory and expect the Company to continue trading as an agent of Northgate Vehicle Hire Limited for the foreseeable future.

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation for the financial year was £nil (2004: £nil). The Directors proposed the payment of a dividend of £nil (2004: £1,106,174), leaving the retained loss of £nil (2004: £1,106,174) to be withdrawn from reserves.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year are shown on page 1.

No Director had any interest in the share capital of the Company as at 1 May 2004 or 30 April 2005. P J Moorhouse and G T Murray are also Directors of the ultimate parent Company, Northgate plc. Their interests in the share capital of Northgate plc are disclosed in that Company's financial statements.

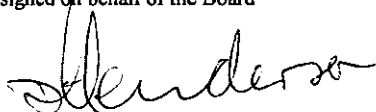
The interests of the other Director in the shares of Northgate plc were as follows. All interests were beneficial and related to ordinary shares of 5p each:

	30 April 2005	1 May 2004
B Dean		
Northgate Share Option Scheme		
Number of options	12,000	12,000
Executive Incentive Scheme		
Number of options	15,000	15,000
Deferred Annual Bonus Plan		
Number of options	828	-
Shares held	1,912	1,315

AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



D Henderson FCIS
Secretary

6 February 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
Delta Self Drive Limited**

We have audited the financial statements of Delta Self Drive Limited for the year ended 30 April 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

The report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As described in the statement of Directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30 April 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

20 February 2006

Delta Self Drive Limited

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2005

	Note	2005 £	2004 £
TURNOVER	2	11,529,052	10,337,789
Other operating charges		<u>(11,529,052)</u>	<u>(10,337,789)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	2	-	-
Dividends	4	-	(1,106,174)
RETAINED LOSS WITHDRAWN FROM RESERVES	6	<u>-</u>	<u>(1,106,174)</u>

All results relate to continuing operations.

There are no recognised gains and losses for the current or preceding financial year other than as stated above. Therefore, no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

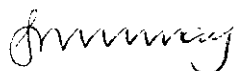
Delta Self Drive Limited

BALANCE SHEET

30 April 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors: amounts due from parent undertaking		2	2
NET CURRENT ASSETS AND NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account	6	1	1
TOTAL EQUITY SHAREHOLDERS' FUNDS	7	<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 6 February 2006.
Signed on behalf of the Board of Directors:



G T Murray ACA
Director

Delta Self Drive Limited

NOTES TO THE ACCOUNTS
Year ended 30 April 2005

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The Company is exempt from the requirements of FRS1 (revised) to include a cash flow statement as part of its accounts as it is a wholly owned subsidiary of a group preparing consolidated accounts, which include a consolidated cash flow statement.

2 TURNOVER AND PROFITS

The Company does not trade on its own account but acts as agent for its principal, Northgate Vehicle Hire Limited. Turnover represents the amounts charged to customers on behalf of the principal under operating leases. All turnover arises in the United Kingdom.

Profit on ordinary activities before taxation is stated after charging £nil for auditors' remuneration, in respect of audit and non-audit work, in both the current and preceding financial year. All auditors' remuneration is borne by the immediate parent Company in both years.

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments from the Company during the current or preceding year. Three of the Directors received accrued benefits under defined contribution pension schemes (2004: three).

P J Moorhouse and G T Murray served as Directors of the ultimate parent Company, Northgate plc. Their total remuneration for the year ended 30 April 2005 of £580,000 (2004: £503,000), and contributions to defined contribution pension schemes totalling £46,000 (2004: £42,000), is as disclosed in the accounts of Northgate plc.

The remuneration of B Dean is borne by Northgate Vehicle Hire Limited, the immediate parent Company, and his remuneration for the year from that Company was £76,938 (2004: £77,842) with pension contributions of £3,000 (2004: £2,794).

In the case of the above Directors, it is not practicable to allocate their total remuneration to individual group companies.

The Company had no other employees during the current or preceding financial year.

4 DIVIDENDS

	2005	2004
	£	£
Final dividend of £nil per ordinary share (2004: £1,106,174)	-	1,106,174

Delta Self Drive Limited

NOTES TO THE ACCOUNTS Year ended 30 April 2005

5 CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

6 RESERVES

		£
Profit and loss account		
At 1 May 2004 and 30 April 2005		1

7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit on ordinary activities after taxation	-	-
Dividends	-	(1,106,174)
Net reduction in equity shareholders' funds	-	(1,106,174)
Opening equity shareholders' funds	2	1,106,176
Closing equity shareholders' funds	2	2

8 CONTINGENT LIABILITIES

There are cross guarantees in respect of bank borrowings by group companies within the Northgate Vehicle Hire Limited group to each other, which are limited to £25,000,000 at 30 April 2005. The total amount outstanding at 30 April 2005 was £22,330,000 (2004: £44,164,000).

9 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained in FRS8 not to disclose details of related party transactions with other group companies as it is a wholly owned subsidiary. The cost of the Annual Return was borne by the immediate parent Company, without any right of reimbursement.

10 ULTIMATE PARENT COMPANY

The ultimate parent Company is Northgate plc and the immediate parent Company is Northgate Vehicle Hire Limited. Both of these companies are registered in England and Wales. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is Northgate plc. The parent undertaking of the smallest such group is Northgate Vehicle Hire Limited. Copies of the financial statements of Northgate plc and Northgate Vehicle Hire Limited can be obtained from NORFLEX House, Allington Way, Darlington, DL1 4DY.