

Northgate Vehicle Hire (South) Limited
(Formerly Delta Vehicle Hire Limited)

Report and Financial Statements

30 April 2010

Deloitte LLP
Leeds

Company Registration No 3131810

FRIDAY



A11 28/01/2011 116
COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS	Page
Officers and Professional Advisers	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4
Profit & Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B Dean
CJR Muir ACA
D Henderson FCIS (appointed 1 April 2010)
PJ Moorhouse FCCA (resigned 31 March 2010)

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 LLP
Chartered Accountants and Statutory Auditors
Leeds

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 30 April 2010

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

CHANGE OF NAME

On 1 August 2010, the Company changed its name to Northgate Vehicle Hire (South) Limited

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation for the financial year was £nil (2009 £nil) The Directors proposed the payment of a dividend of £nil (2009 £nil), leaving the retained profit of £nil (2009 £nil) to be transferred to reserves

DIRECTORS

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

GOING CONCERN

The Directors have considered the going concern status of the Company The Company acts as an agency company for Northgate Vehicle Hire Limited, its immediate parent company, has no external liabilities or commitments and has no future funding requirements As a result, and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Thus, they continue to adopt the going concern basis in preparing the financial statements

AUDITORS

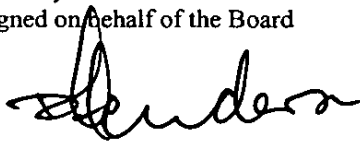
In the case of each of the persons who are Directors of the Company at the date when this report was approved

- So far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and
- Each of the Directors has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006

Approved by the Board of Directors

And signed on behalf of the Board



D Henderson FCIS

Secretary

21 January 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Northgate Vehicle Hire (South) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHGATE VEHICLE HIRE (SOUTH) LIMITED

We have audited the financial statements of Northgate Vehicle Hire (South) Limited for the year ended 30 April 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

P Feechan

Paul Feechan (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds, England

28 January 2011

Northgate Vehicle Hire (South) Limited

PROFIT AND LOSS ACCOUNT
Year ended 30 April 2010

	Note	2010	2009
		£	£
TURNOVER	2	22,081,729	28,420,004
Other operating charges		(22,081,729)	(28,420,004)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	2	-	-
		<hr/>	<hr/>

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

Northgate Vehicle Hire (South) Limited

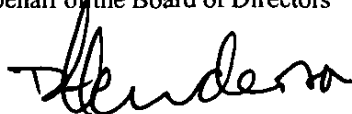
BALANCE SHEET

30 April 2010

	Note	2010	2009
		£	£
CURRENT ASSETS			
Debtors amounts due from parent undertaking		2	2
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		1	1
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 21 January 2011

Signed on behalf of the Board of Directors



D Henderson FCIS

Director

Company number 3131810

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 April 2010

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.

Going concern

The Directors have considered the going concern status of the Company. The Company acts as an agency company for Northgate Vehicle Hire Limited, its immediate parent company, has no external liabilities or commitments and has no future funding requirements. As a result, and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The Company is exempt from the requirements of FRS 1 (revised) to include a cash flow statement as part of its financial Statements as it is a wholly owned subsidiary of a group preparing consolidated financial Statements, which include a consolidated cash flow statement.

2 TURNOVER AND PROFITS

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

Auditors remuneration for the year was £500 (2009 - £500) and was borne by the immediate parent company without any right of reimbursement for each year.

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments from the Company during the current or preceding year.

The total average number of employees of the Company during the year was 96 (2009 – 109). The staff costs of these employees are borne by Northgate Vehicle Hire Limited.

Northgate Vehicle Hire (South) Limited

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 April 2010

	2010	2009
	£	£
4 CALLED UP SHARE CAPITAL		
Authorised		
100 Ordinary shares of £1	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1	<u>1</u>	<u>1</u>

5 CONTINGENT LIABILITIES

There are unlimited cross guarantees by each of the companies within the Northgate Vehicle Hire Limited Group to each other. The total amount outstanding at 30 April 2010 was £nil (2009 £nil)

6 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained in FRS 8 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.

7 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 only group which includes the Company and for which group financial statements are prepared is Northgate plc. Copies of the financial statements of Northgate plc and Northgate Vehicle Hire Limited can be obtained from Norflex House, Allington Way, Darlington, DL1 4DY.