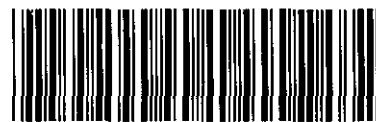


**Swift Vehicle Rental Limited**  
**Report and Financial Statements**  
**30 April 2006**

THURSDAY



A21 \*AT5IJNVR\* 87  
15/03/2007  
COMPANIES HOUSE

## REPORT AND FINANCIAL STATEMENTS 2006

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 Accounts	7

**REPORT AND FINANCIAL STATEMENTS 2006**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P J Moorhouse FCCA  
G T Murray ACA

**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

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 30 April 2006.

## **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 (2005: £nil). The Directors proposed the payment of a dividend of £nil (2005: £1,209,072 as restated), leaving the retained profit of £nil (2005: loss of £1,209,072 as restated) to be transferred to (2005: withdrawn from) reserves.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 2005 or 30 April 2006. 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.

## **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 1985) 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.

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



G T Murray ACA  
Director  
20 February 2007

## 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 SWIFT VEHICLE RENTAL LIMITED

We have audited the financial statements of Swift Vehicle Rental Limited for the year ended 30 April 2006, which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion, the information given in the Directors' report is consistent with the financial statements. We report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 April 2006 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*Deloitte + Touche LLP*

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Leeds

*26 February 2007*

**PROFIT AND LOSS ACCOUNT**  
**Year ended 30 April 2006**

	Note	2006	2005 (Restated)
		£	£
<b>TURNOVER</b>	<b>2</b>	<b>12,110,742</b>	<b>11,895,831</b>
Other operating charges		<u>(12,110,742)</u>	<u>(11,895,831)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>	<b>2</b>	<b>-</b>	<b>-</b>
Dividends	<b>4</b>	-	(1,209,072)
<b>RETAINED PROFIT (LOSS) TRANSFERRED TO (WITHDRAWN FROM) RESERVES</b>	<b>6</b>	<u>-</u>	<u>(1,209,072)</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.

**BALANCE SHEET**  
**30 April 2006**

	Note	2006	2005
		£	£
<b>CURRENT ASSETS</b>			
Debtors: amounts due from parent undertaking		2	2
<b>NET CURRENT ASSETS AND NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account	6	1	1
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	7	<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 20 February 2007.  
Signed on behalf of the Board of Directors:

  
G T Murray ACA  
Director

**NOTES TO THE ACCOUNTS**  
**Year ended 30 April 2006**

**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 with the exception of the change in accounting policy with respect to dividends, as explained below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Cash flow statement**

The Company is exempt from the requirements of FRS 1 (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.

**Dividends**

On 1 May 2005, the Company adopted FRS 21. In accordance with this standard, dividends are appropriated from profits when they are either paid or formally approved. Previously, dividends were recognised when they were proposed. This represents a change in accounting policy and a prior year adjustment has been made to reflect this change, as explained in Note 9.

**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. 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. Two of the Directors received accrued benefits under defined contribution pension schemes (2005: two).

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 2006 of £580,000 (2005: £580,000), and contributions to defined contribution pension schemes totalling £50,000 (2005: £46,000), is as disclosed in the accounts of Northgate plc.

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

	2006	2005 (Restated)
	£	£
<b>Equity dividends on ordinary shares:</b>		
Final dividend in respect of the year ended 30 April 2004	-	1,209,072
	-	1,209,072

The changes in amounts appropriated as dividend are explained in Note 9.

#### 5 CALLED UP SHARE CAPITAL

	2006	2005
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

#### 6 RESERVES

<b>Profit and loss account</b>	£
At 1 May 2005 and 30 April 2006	1

#### 7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Profit (loss) for the financial year (as originally stated)	-	-
Dividends (as originally stated)	-	-
Prior year adjustment – FRS 21 (Note 9)	-	(1,209,072)
Dividends (as restated)	-	(1,209,072)
<b>Net increase (reduction) in equity shareholders' funds (as restated)</b>	-	(1,209,072)
Opening equity shareholders' funds (as originally stated)	2	2
Prior year adjustment – FRS 21 (Note 9)	-	1,209,072
Opening equity shareholders' funds (as restated)	2	1,209,073
<b>Closing equity shareholders' funds</b>	2	1

#### 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 2006. The total amount outstanding at 30 April 2006 was £nil (2005: £22,330,000).

## **9 PRIOR YEAR ADJUSTMENT**

On 1 May 2005, the Company adopted FRS 21. In accordance with this standard, dividends are appropriated from profits when they are either paid or formally approved. Previously, dividends were recognised when they were proposed. This represents a change in accounting policy and a prior year adjustment has been made to reflect this change. The impact of the prior year adjustment on the prior year is to increase the profit and loss account reserve at 1 May 2004 by £1,209,072 to increase the dividends appropriated from profits for the year ended 30 April 2005 by £1,209,072, and to decrease retained profit transferred to reserves for the year ended 30 April 2005 by £1,209,072. There is no impact on the profit and loss account or balance sheet as at 30 April 2006.

## **10 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.

## **11 ULTIMATE PARENT COMPANY**

The immediate parent company is Northgate Vehicle Hire Limited, a company incorporated in the United Kingdom and registered in England & Wales. The ultimate parent company is Northgate plc, a company incorporated in the United Kingdom and registered in England & Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Northgate plc can be obtained from Norflex House, Allington Way, Darlington, County Durham, DL1 4DY.