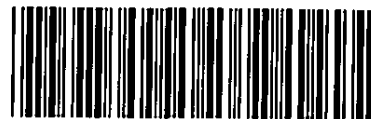


**Swift Vehicle Rental Limited**  
**Report and Financial Statements**  
**30 April 2008**

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COMPANIES HOUSE

Deloitte LLP  
Leeds

Company Registration No. 3197263

## REPORT AND FINANCIAL STATEMENTS 2008

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**REPORT AND FINANCIAL STATEMENTS 2008**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P J Moorhouse FCCA  
G T Murray ACA (resigned 31 December 2007)  
C J R Muir ACA (appointed 1 January 2008)

**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 Registered Auditors  
Leeds

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 30 April 2008.

## **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 (2007: £nil). The Directors proposed the payment of a dividend of £nil (2007: £nil), leaving the retained profit of £nil (2007: £nil) to be transferred to reserves.

## **DIRECTORS**

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

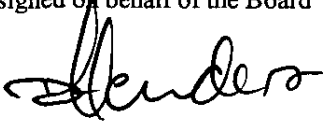
## **AUDITORS**

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.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

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



D Henderson FCIS  
Secretary  
26 February 2009

## 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). The financial statements are required by law to 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 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;
- 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 that 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 1985. 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.

**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 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 9. 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**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition 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 consider the implications for our report if we become aware of any apparent misstatements within it.

**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 judgments 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 2008 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 LLP*

Deloitte LLP  
Chartered Accountants and Registered Auditors  
Leeds, England

26.2.09

**PROFIT AND LOSS ACCOUNT**

**Year ended 30 April 2008**

	Note	2008	2007
		£	£
TURNOVER	2	20,638,533	16,573,955
Other operating charges		<u>(20,638,533)</u>	<u>(16,573,955)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	2	-	-
Dividends		-	-
RETAINED PROFIT TRANSFERRED TO RESERVES	5	<u>-</u>	<u>-</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.

# Swift Vehicle Rental Limited

## BALANCE SHEET 30 April 2008

	Note	2008	2007
		£	£
<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	4	1	1
Profit and loss account	5	1	1
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	6	<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 26 February 2009.  
Signed on behalf of the Board of Directors:



C J R Muir ACA  
Director



**NOTES TO THE ACCOUNTS**  
**Year ended 30 April 2008**

**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 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.

**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 (2007 - £nil) and was borne by the immediate parent company without any right of reimbursement for the year ended 30 April 2008.

**3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

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

**Employees**

	<b>2008</b>	<b>2007</b>
	<b>Number</b>	<b>Number</b>
Direct operations	35	37
Administration	53	51
	<u>88</u>	<u>88</u>

The staff costs of these employees are borne by Northgate Vehicle Hire Limited.

## Swift Vehicle Rental Limited

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### NOTES TO THE ACCOUNTS Year ended 30 April 2008

	2008	2007
	£	£
<b>4 CALLED UP SHARE CAPITAL</b>		
<b>Authorised</b>		
1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1	<u>1</u>	<u>1</u>

### 5 RESERVES

<b>Profit and loss account</b>	
At 1 May 2007 and 30 April 2008	<u>1</u>

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

	2008	2007
	£	£
Opening shareholders funds	<u>2</u>	<u>2</u>
Closing shareholders funds	<u>2</u>	<u>2</u>

### 7 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 unlimited at 30 April 2008. The total amount outstanding at 30 April 2008 was £nil (2007: £nil).

### 8 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.

### 9 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.