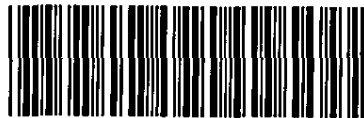


AVIS LICENCE HOLDINGS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

REGISTERED NUMBER: 3342839

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AVIS LICENCE HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the Financial Statements of the Company for the year ended 31 December 2009.

Principal Activities

The Company is an intermediate holding company of the Avis Europe plc group of companies.

Review of the Business and Future Developments

The Company did not enter into any transactions during the year. The Directors expect that the Company will continue to operate as an intermediate holding company in the coming year

Given the nature of the business, the Directors are of the opinion that analysis using key performance indicators is not required in order to understand the development, performance or position of the business

Results and Dividends

The Company did not enter into any transactions during the current or preceding year and accordingly has not presented a profit and loss account. No interim dividend was paid in the financial year (2008 nil). The Directors do not recommend the payment of a final dividend (2008. nil).

Financial Risk Management Objectives and Policies

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies in the Avis Europe plc group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of the Avis Europe plc group of companies, which are as disclosed in the consolidated financial statements of Avis Europe plc

Directors

The Directors of the Company during the year are set out below.

P L Ford
S B D Fillingham

AVIS LICENCE HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing 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 judgements 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.

By Order of the Board



J A Nicholson
Company Secretary
19 March 2010

AVIS LICENCE HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

| | <u>Notes</u> | 2009 £ | 2008 £ |
|---|--------------|-----------------|-----------------|
| Fixed assets | | | |
| Investments | 3 | 4 | 4 |
| Current assets | | | |
| Debtors – share capital not paid | | 1 | 1 |
| Creditors: amounts falling due within one year | | | |
| Amounts due to fellow subsidiary undertakings | | (4) | (4) |
| Net current liabilities | | <u>(3)</u> | <u>(3)</u> |
| Total assets less current liabilities being Net assets | | <u><u>1</u></u> | <u><u>1</u></u> |
| Capital and reserves | | | |
| Called-up share capital | 4 | 1 | 1 |
| Shareholder's funds - equity | 5 | <u><u>1</u></u> | <u><u>1</u></u> |

The accompanying Notes on pages 4 and 5 form an integral part of these Financial Statements

For the year ended 31 December 2009 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476, and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of accounts

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial Statements on pages 3 to 5 were approved by the Board on 19 March 2010 and were signed by on its behalf by



P L Ford
Director
Avis Licence Holdings Limited
Registered no 3342839

AVIS LICENCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 2006. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to present group financial statements as it is a wholly owned subsidiary undertaking of Avis Europe plc, which itself prepares consolidated financial statements.

(b) Cash Flow Statement

The Company is included in the consolidated financial statements of Avis Europe plc, which are publicly available, and therefore has elected to utilise the exemption provided in Financial Reporting Standard 1 (Revised 1996), Cash flow statements, and not produce a cash flow statement.

(c) Profit and loss account

The Company has not presented a profit and loss account since it did not enter into any transactions either in the current or prior year.

(d) Investments

Investments are stated at cost unless, in the opinion of the Directors, there has been impairment in the value of an investment, when an appropriate provision is made.

2. Directors emoluments and employees

The Directors received no emoluments in respect of their services to the Company during the year (2008 nil)

The average monthly number of Directors during the year was 2 (2008 2). There were no employees during the year (2008 nil).

AVIS LICENCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Investments

Details of the Company's investments are given below

| Principal subsidiary undertakings | Country of incorporation | Activity | % of the ordinary share capital owned |
|-------------------------------------|--------------------------|-----------------|---------------------------------------|
| Avis Africa Limited | England and Wales | Licence holding | 100 |
| Avis Asia Limited | England and Wales | Licence holding | 100 |
| Avis Europe and Middle East Limited | England and Wales | Licence holding | 100 |
| Avis IP Security Limited | England and Wales | Dormant | 100 |

4. Called-up share capital

| | 31 December 2009 £ | 31 December 2008 £ |
|-----------------------------------|--------------------------|--------------------------|
| Authorised share capital: | | |
| 10,000 Ordinary shares of 1p each | <u>100</u> | <u>100</u> |
| Allotted and issued share capital | | |
| 100 Ordinary shares of 1p each | <u>1</u> | <u>1</u> |

5. Reconciliation of movements in equity shareholders' funds

In both the current and preceding year, the result of the Company was £nil. As there were no other recognised gains or losses, shareholders' funds have not changed in the year.

6. Ultimate parent undertaking

The Company is a subsidiary undertaking of Avis Europe Holdings Limited, which is part of the group of companies owned by Avis Europe plc. Both these parent undertakings are registered in England and Wales. Avis Europe plc is the smallest parent undertaking to consolidate the Financial Statements of the Company. The largest parent undertaking to consolidate the Financial Statements of the Company is s.a. D'Ieteren n.v., which is incorporated in Belgium. The financial statements of both companies can be obtained from Avis House, Park Road, Bracknell, Berkshire. The ultimate controlling party of s.a. D'Ieteren n.v. is the D'Ieteren family.