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AVIS LICENCE HOLDINGS LIMITED
REGISTERED NUMBER: 3342839

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

AVIS LICENCE HOLDINGS LIMITED

STRATEGIC REPORT

The Directors present their Strategic Report for the Company for the year ended 31 December 2013.

Strategic Review and Future Developments

The Company is an intermediate holding company of the Avis Budget EMEA Limited group of companies.

The Company has continued to perform as expected and 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. The position of the company at the year end is set out in the balance sheet and related notes on pages 3 to 5.

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.

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 Budget EMEA Limited 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 Budget EMEA Limited group of companies, which are as disclosed in the consolidated financial statements of the Company's ultimate holding company, Avis Budget Group, Inc.

By Order of the Board



G Jones
Company Secretary
29 September 2014

AVIS LICENCE HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the Financial Statements of the Company for the year ended 31 December 2013.

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 (2012: nil). The Directors do not recommend the payment of a final dividend (2012: nil).

Directors

The Directors of the Company during the year and up to the date of signing are set out below:

S B D Fillingham (resigned 12 April 2013)
R Sachdeva (resigned 1 March 2014)
J E Spiers (appointed 17 June 2013)
J Turner (appointed 15 April 2013)

Directors' Responsibilities Statement

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 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



G Jones
Company Secretary
29 September 2014

AVIS LICENCE HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	<u>Notes</u>	2013	2012
		<u>£</u>	<u>£</u>
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		<u>(4)</u>	<u>(4)</u>
Net current liabilities		<u>(3)</u>	<u>(3)</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called-up share capital	4	<u>1</u>	<u>1</u>
Shareholder's 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 2013 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 29 September 2014 and were signed on its behalf by:



J E Spiers
Director
Avis Licence Holdings Limited
Registered no. 3342839

AVIS LICENCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

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 United Kingdom 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 Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements.

(b) Cash Flow Statement

The Company is included in the consolidated financial statements of Avis Budget Group, Inc., which are publicly available, and therefore has elected to utilise the exemption provided in FRS 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 (2012: nil).

The average monthly number of Directors during the year was 3 (2012: 2). The Company had no employees during the year (2012: nil).

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

AVIS LICENCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2013

4. Called-up share capital

	2013	2012
	£	£
Allotted and issued share capital:		
100 Ordinary shares of 1p each	<u>1</u>	<u>1</u>

5. Reconciliation of movements in shareholders' equity

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 Budget EMEA Limited. Both these parent undertakings are registered in England and Wales. The smallest and largest parent undertaking to consolidate the Financial Statements of the Company is Avis Budget Group, Inc., which is incorporated in the United States of America and registered on NASDAQ. The financial statements of Avis Budget Group, Inc. are publicly available at www.avisbudgetgroup.com.

7. Related party transactions

The Company has taken advantage of the exemption within FRS 8, Related Party Transactions, for wholly owned subsidiaries not to disclose transactions with other entities within the same group. The consolidated Financial Statements for Avis Budget Group, Inc., in which the Company is included, are publicly available at www.avisbudgetgroup.com.