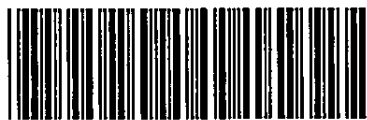


AVIS COMMERCIAL HOLDINGS LIMITED
REGISTERED NUMBER 3951750

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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AVIS COMMERCIAL HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the Financial Statements of the Company for the year ended 31 December 2012

Principal Activities

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

Review of the Business and Future Developments

The Company has not traded during the year. The Directors expect the Company to continue 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 during the year (2011: nil). The Directors do not recommend the payment of a final dividend (2011: 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 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.

Payments to Creditors

It is the Company's practice to agree terms of payment at the start of business with each supplier, to ensure that suppliers are aware of the terms of payment, and to pay in accordance with contractual and other legal obligations. The Company had no trade creditors at 31 December 2012 (2011: nil).

Directors

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

S B D Fillingham (resigned 12 April 2013)

P L Ford (resigned 23 May 2012)

R Sachdeva (appointed 23 May 2012)

J Spiers (appointed 17 June 2013)

J Turner (appointed 15 April 2013)

AVIS COMMERCIAL HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing their 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



R Sachdeva
Director
23 September 2013

AVIS COMMERCIAL HOLDINGS LIMITED

BALANCE SHEET

as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	4	-	-
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called-up share capital	5	1	1
Profit and loss account - deficit	6	(1)	(1)
Shareholder's funds - equity	7	<u>-</u>	<u>-</u>

The accompanying Notes on pages 4 to 6 form an integral part of these Financial Statements

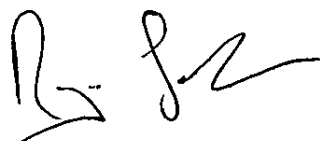
For the year ended 31 December 2012 the Company was entitled to exemption from Audit under Section 480 of the Companies Act 2006 relating to dormant companies

Directors responsibilities

- the members have not required the Company to obtain an audit 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial Statements on pages 3 to 6 were approved by the Board on 23 September 2013 and were signed on its behalf by



R Sachdeva
Director
Avis Commercial Holdings Limited
Registered No 3951750

AVIS COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

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 on the going concern basis, 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 401 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) Investments

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

2. Profit and loss account

During the current financial year and previous year the Company did not trade and received no income and incurred no expenditure. Therefore no profit and loss account has been presented

3. Directors' emoluments and employees

The Directors received no emoluments in respect of their services to the Company during the year (2011 nil)

The average monthly number of Directors during the year was 2 (2011 2). There were no employees during the year (2011 nil)

AVIS COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2012

4. Investments

	Shares in subsidiary undertakings £
<u>Cost</u>	
At 1 January 2012 and	
At 31 December 2012	650,001
<u>Provision for impairment</u>	
At 1 January 2012 and	
At 31 December 2012	650,001
<u>Net Book Amount</u>	
At 31 December 2012	-
At 31 December 2011	-

The Company's principal investment is in 100% of the ordinary share capital of Upperextra Limited (a company incorporated in England and Wales), which is engaged in acting as a holding company

In accordance with FRS 11, Impairment of Fixed Assets and Goodwill, the Directors have undertaken an impairment review of the carrying value of its investments in subsidiary undertakings. As a consequence of this review, a full provision of £650,001 was made as at 31 December 2003 in respect of the investment in Upperextra Limited.

The impairment review was to ensure that the carrying value of the investments are stated at no more than their recoverable amount, being the higher of net realisable value and value in use.

In the opinion of the Directors, the value of the Company's investments is not less than the amount at which they are stated in the balance sheet.

5 Called-up share capital

	2011 and 2012 £
Allotted, issued and paid up share capital:	
1 Ordinary Share of £1	1

6. Profit and loss account - deficit

	£
At 1 January 2012 and 31 December 2012	(1)

AVIS COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2012

7 Reconciliation of movements in shareholder's funds

	2011 and 2012 £
Shareholder's funds at 1 January and 31 December	-

8. Commitments and contingencies

At 31 December 2012 and 31 December 2011 the Company had no financial commitments and no contingent liabilities

9. 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

10. Related party transactions

The Company has taken advantage of the exemption within FRS 8, Related Party Transactions, for wholly owned subsidiary undertakings 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