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**AVIS COMMERCIAL HOLDINGS LIMITED**  
REGISTERED NUMBER: 3951750

ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

# **AVIS COMMERCIAL HOLDINGS LIMITED**

## **STRATEGIC REPORT**

The Directors present their Strategic Report for the Company for the year ended 31 December 2016.

### **Strategic Review and Future Developments**

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

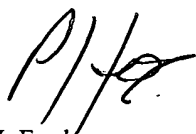
The Company has not traded during the year. The Directors expect the Company to continue as an intermediate holding company in the coming year. The position of the Company at the year end is set out in the balance sheet and related notes on pages 3 to 7.

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 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



P L Ford  
Director  
16 August 2017

# **AVIS COMMERCIAL HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and the Financial Statements of the Company for the year ended 31 December 2016.

### **Results and Dividends**

The Company did not enter into any transactions during the current or preceding year and accordingly has not presented a statement of comprehensive income. No interim dividend was paid during the year (2015: £nil). The Directors do not recommend the payment of a final dividend (2015: £nil).

### **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 2016 (2015: £nil).

### **Directors**

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

P L Ford  
P E Rollason (appointed 30 June 2016)  
J E Spiers (resigned 30 June 2016)

### **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), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006. 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



P L Ford  
Director  
16 August 2017

# AVIS COMMERCIAL HOLDINGS LIMITED

## BALANCE SHEET

as at 31 December 2016

	Notes	2016 £	2015 £
Investments	6	-	-
<b>Non-current assets being Net assets</b>		<b>-</b>	<b>-</b>
<b>Capital and reserves</b>			
Called-up share capital	7	1	1
Profit and loss account deficit		(1)	(1)
<b>Shareholder's equity</b>		<b>-</b>	<b>-</b>

The accompanying Notes on pages 5 to 7 form an integral part of these Financial Statements.

For the year ended 31 December 2016 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 7 were approved by the Board on 16 August 2017 and were signed on its behalf by:



P L Ford  
Director  
Avis Commercial Holdings Limited  
Registered No. 3951750

# **AVIS COMMERCIAL HOLDINGS LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital £</b>	<b>Retained deficit £</b>	<b>Total £</b>
<b>At 1 January and 31 December 2015</b>	<u>1</u>	<u>(1)</u>	<u>-</u>
<b>At 1 January and 31 December 2016</b>	<u>1</u>	<u>(1)</u>	<u>-</u>

The accompanying Notes on pages 5 to 7 form an integral part of these Financial Statements.

# AVIS COMMERCIAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. General information

The Company is an intermediate holding company in the Avis Budget Group, Inc. group of companies. The Company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Avis Budget House, Park Road, Bracknell, RG12 2EW.

### 2. Statement of compliance

The Financial Statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

### 3. 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, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through the statement of comprehensive income. 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 Europe Group Holdings BV which is part of the group of companies owned by Avis Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements.

#### b) Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual 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 section 1.12 of FRS 102, 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.

### 4. Statement of comprehensive income

During the current financial year and previous year the Company did not trade and received no income and incurred no expenditure. Therefore no statement of comprehensive income has been presented.

### 5. Directors' emoluments and employees

The Directors received no emoluments in respect of their services to the Company during the year (2015: £nil).

The average monthly number of Directors during the year was 2 (2015: 2). There were no employees during the year (2015: nil).

## AVIS COMMERCIAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2016

#### 6. Investments

	Shares in subsidiary undertakings £
<u>Cost</u>	
At 1 January 2016 and At 31 December 2016	<u>650,001</u>
<u>Provision for impairment</u>	
At 1 January 2016 and At 31 December 2016	<u>650,001</u>
<u>Net Book Amount</u>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

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 102, 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 2016 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.

#### 7. Called-up share capital

	2015 and 2016 £
<u>Allotted, issued and paid up share capital:</u>	
1 Ordinary Share of £1	<u>1</u>

#### 8. Commitments and contingencies

At 31 December 2016 and 31 December 2015 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](http://www.avisbudgetgroup.com).

## **AVIS COMMERCIAL HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** for the year ended 31 December 2016

#### **10. Related party transactions**

The Company has taken advantage of the exemption within section 1.12 of FRS 102 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](http://www.avisbudgetgroup.com).