

4146607.

# **Toomey Vehicle Rentals Limited**

## **Report and Financial Statements**

31 December 2008

FRIDAY



A15      \*AWW5T9HP\*      109  
01/05/2009  
COMPANIES HOUSE

# **Toomey Vehicle Rentals Limited**

---

Registered No. 4146607

## **Directors**

M J Toomey  
P J Plant  
W R Maynard  
N D Rickwood

## **Secretary**

P J Plant

## **Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## **Registered Office**

Service House  
West Mayne  
Basildon  
Essex SS15 6RW



## Directors' report

The directors present their report and financial statements for the year ended 31 December 2008.

### Results and dividends

The loss after tax for the year amounted to £151,589 (2007 – £65,987). The directors do not recommend a final dividend, (2007 – £nil).

### Principal activity and review of the business

The company's principal activity during the year was the provision of motor vehicles for self-drive hire. The directors do not anticipate any significant change in the principal activity of the company.

### Directors

The directors who served the company during the year were as follows:

M J Toomey  
P J Plant  
W R Maynard  
N D Rickwood

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of board



P J Plant  
Director 31 MAR 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 Toomey Vehicle Rentals Limited**

We have audited the company's financial statements for the year ended 31 December 2008, which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes 1 to 19. 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 United Kingdom law and 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 judgements 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.

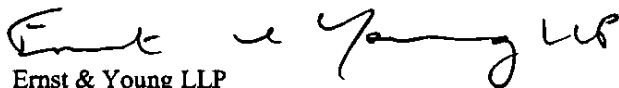
# Independent auditors' report

to the members of Toomey Vehicle Rentals Limited

## 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 31 December 2008 and of its loss 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.



Ernst & Young LLP  
Registered Auditor  
London

31 March 2009.

## Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £	2007 £
<b>Turnover</b>	3	844,672	990,822
Cost of sales		(587,528)	(618,040)
<b>Gross profit</b>		257,144	372,782
Administrative expenses		(359,234)	(359,214)
<b>Operating (loss)/profit</b>	4	(102,090)	13,568
Interest payable	7	(109,174)	(101,651)
<b>Loss on ordinary activities before taxation</b>		(211,264)	(88,083)
Taxation	8	59,675	22,096
<b>Loss retained for the financial year</b>		(151,589)	(65,987)

## Statement of total recognised gains and losses

For the year ended 31 December 2008

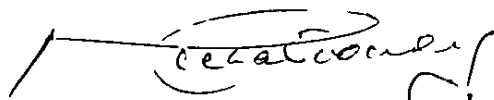
There are no recognised gains or losses other than the loss of £151,589 attributable to the shareholders for the year ended 31 December 2008 (2007 – loss of £65,987).



## Balance sheet

at 31 December 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Vehicles on contract hire	9	682,675	848,679
Other tangible assets	10	7,181	12,271
		<u>689,856</u>	<u>860,950</u>
<b>Current assets</b>			
Debtors	11	188,319	163,933
Cash at bank and in hand		200	200
		<u>188,519</u>	<u>164,133</u>
<b>Creditors: amounts falling due within one year</b>	12	(1,105,543)	(860,410)
		<u>(917,024)</u>	<u>(696,277)</u>
<b>Net current liabilities before finance company liability</b>			
Amounts owed to finance companies falling due within one year	13	(428,726)	(496,971)
		<u>(1,345,750)</u>	<u>(1,193,248)</u>
<b>Net current liabilities</b>			
		<u>(655,894)</u>	<u>(332,298)</u>
<b>Total assets less current liabilities</b>			
		<u>(655,894)</u>	<u>(332,298)</u>
<b>Creditors: amounts falling due after more than one year</b>			
Obligations under finance leases and hire purchase contracts	13	(62,355)	(234,362)
		<u>(718,249)</u>	<u>(566,660)</u>
<b>Capital and reserves</b>			
Called up share capital	15	100	100
Profit and loss account	16	(718,349)	(566,760)
		<u>(718,249)</u>	<u>(566,660)</u>
<b>Equity shareholders' deficit</b>	16	(718,249)	(566,660)



M J Toomey  
Director

31 MAR 2009

## Notes to the financial statements

at 31 December 2008

### 1. Fundamental accounting concept

The financial statements have been prepared under the going concern concept because the parent undertaking has agreed to provide adequate funds for the company to meet its liabilities as they fall due.

### 2. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention.

#### *Statement of cash flows*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent undertaking publishes consolidated financial statements.

#### *Fixed assets*

All fixed assets are initially recorded at cost inclusive of costs directly attributable to making the asset capable of operating as intended.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leased plant and equipment	–	over the term of the lease
Vehicles on contract hire and lease	–	over the term of the lease

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Hire purchase agreements*

Where assets that are capitalised are held under hire purchase contracts the capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge.

#### *Leasing income*

All leasing income is recognised on a straight-line basis over the period of the lease.

## Notes to the financial statements

at 31 December 2008

### 3. Turnover

Turnover comprises the value of services supplied by the company exclusive of VAT.

All trading operations are continuing and carried on within the UK.

### 4. Operating (loss)/profit

This is stated after charging/(crediting):

	2008 £	2007 £
Auditors' remuneration		
Audit of the financial statements	4,500	4,371
Other fees to auditors – taxation services	750	600
Profit on disposal of tangible fixed assets	(106,380)	(114,460)
Depreciation of assets held under hire purchase contracts	488,018	522,899
Depreciation of assets held under finance leases	5,090	4,671

### 5. Directors' emoluments

None of the directors was remunerated through the company during the year and there are no directors accruing benefits under money purchase or defined benefit pension schemes (2007 - Nil).

### 6. Staff costs

	2008 £	2007 £
Wages and salaries	139,265	141,667
Social security costs	12,614	13,402
	151,879	155,069

The average monthly number of employees during the year was as follows:

	2008 No.	2007 No.
Management	1	1
Sales	4	4
Other	2	2
	7	7

### 7. Interest payable

	2008 £	2007 £
Bank charges and interest	40,703	32,323
Finance charges payable under finance leases and hire purchase contracts	68,471	69,328
	109,174	101,651

## Notes to the financial statements

at 31 December 2008

### 8. Tax

#### (a) Tax on loss on ordinary activities

The tax credit is made up as follows:

	2008 £	2007 £
<i>Current tax</i>		
Group relief	(29,677)	(10,038)
<b>Total current tax (note 8(b))</b>	<b>(29,677)</b>	<b>(10,038)</b>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(30,533)	(16,387)
Reduction in corporation tax rate	535	4,329
<b>Total deferred tax (note 14)</b>	<b>(29,998)</b>	<b>(12,058)</b>
<b>Total tax credit</b>	<b>(59,675)</b>	<b>(22,096)</b>

#### (b) Factors affecting current tax credit:

	2008 £	2007 £
Loss on ordinary activities before tax	(211,264)	(88,083)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% ( 2007 - 30%)	(60,210)	(26,425)
<i>Effects of:</i>		
Depreciation in advance of capital allowances	30,533	50,725
Income not assessed to UK corporation tax	-	(34,338)
<b>Current tax for the year (note 8(a))</b>	<b>(29,677)</b>	<b>(10,038)</b>

## Notes to the financial statements

at 31 December 2008

### 9. Vehicles on contract hire

	£
Cost:	
As at 1 January 2008	1,520,377
Additions	730,282
Disposals	(966,063)
As at 31 December 2008	1,284,596
Depreciation:	
As at 1 January 2008	671,698
Charge for the year	488,018
Disposals	(557,795)
At 31 December 2008	601,921
Net book value:	
At 31 December 2008	682,675
At 1 January 2008	848,679

### 10. Other tangible fixed assets

	<i>Leased motor cars</i> £	<i>Leased plant and machinery</i> £	<i>Total</i> £
Cost:			
At 1 January 2008 and 31 December 2008	8,559	26,864	35,423
Depreciation:			
At 1 January 2008	1,316	21,836	23,152
Charge for the year	2,051	3,039	5,090
At 31 December 2008	3,367	24,875	28,242
Net book value:			
At 31 December 2008	5,192	1,989	7,181
At 1 January 2008	7,243	5,028	12,271

## Notes to the financial statements

at 31 December 2008

### 11. Debtors

	2008	2007
	£	£
Trade debtors	54,410	74,231
Amounts owed by group undertakings	3,383	7,933
Group relief receivable	29,677	10,038
Prepayments and accrued income	10,256	11,136
Deferred tax asset (see note 14)	90,593	60,595
	<u>188,319</u>	<u>163,933</u>

### 12. Creditors: amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	135,401	369,408
Trade creditors	24,881	30,946
Amounts owed to parent undertaking	904,628	404,628
Amounts owed to group undertakings	6,986	28,338
Other taxes and social security costs	10,732	21,245
Accruals	22,915	5,845
	<u>1,105,543</u>	<u>860,410</u>

### 13. Obligations under finance leases and hire purchase contracts

The maturity of these amounts is as follows:

	2008	2007
	£	£
Amounts payable:		
Within one year	428,726	496,971
In two to five years	62,355	234,362
	<u>491,081</u>	<u>731,333</u>

## Notes to the financial statements

at 31 December 2008

### 14. Deferred taxation

All deferred taxation is recognised in the financial statements as follows:

	2008 £	2007 £
Decelerated capital allowances	(90,593)	(60,595)
		£
Recognised at start of year		(60,595)
Deferred tax credit in profit and loss account for the year (note 8(a))		(29,998)
Recognised at end of year		(90,593)

### 15. Authorised and issued share capital

<i>Authorised</i>		2008 £	2007 £
Ordinary shares of £1 each		2,000	2,000
<i>Allotted, called up and fully paid</i>		2008 No. £	2007 No. £
Ordinary shares of £1 each		100 100	100 100

### 16. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total share- holders funds £
At 31 December 2006	100	(500,773)	(500,673)
Loss for the year	–	(65,987)	(65,987)
At 31 December 2007	100	(566,760)	(566,660)
Loss for the year	–	(151,589)	(151,589)
At 31 December 2008	100	(718,349)	(718,249)

### 17. Contingent liabilities

The company has guaranteed the bank overdrafts of other group undertakings and the loan facilities of the parent undertaking.

## Notes to the financial statements

at 31 December 2008

### 18. Related party transactions

The company has taken advantage of the exemption available under FRS 8 and accordingly no disclosure has been made of transactions between group companies.

### 19. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of Toomey Vehicle Rentals Limited is Laindon Holdings Limited. Laindon Holdings Limited is the parent undertaking of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the parent's consolidated accounts, which include the company, are available from its registered office: Service House, West Mayne, Basildon, Essex SS15 6RW.

In the director's opinion, the company's controlling party is Mr M J Toomey.