

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2011
for
Toomey Vehicle Rentals Limited**

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Toomey Vehicle Rentals Limited

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Toomey Vehicle Rentals Limited

Company Information
for the Year Ended 31 December 2011

DIRECTORS:

M J Toomey
P J Plant
N D Rickwood

SECRETARY:

P J Plant

REGISTERED OFFICE:

Service House
West Mayne
Basildon
Essex
SS15 6RW

REGISTERED NUMBER:

04146607 (England and Wales)

AUDITORS:

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

Toomey Vehicle Rentals Limited

Report of the Directors for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The loss for the year after tax amounted to £181,027 (2010 - £113,432). The directors do not recommend the payment of any dividends.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

M J Toomey
P J Plant
N D Rickwood

Other changes in directors holding office are as follows:

W R Maynard - resigned 7 February 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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.

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.

Toomey Vehicle Rentals Limited

**Report of the Directors
for the Year Ended 31 December 2011**

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P J Plant', with a stylized flourish at the end.

P J Plant - Director

28 March 2012

Report of the Independent Auditors to the Members of
Toomey Vehicle Rentals Limited

We have audited the financial statements of Toomey Vehicle Rentals Limited for the year ended 31 December 2011 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

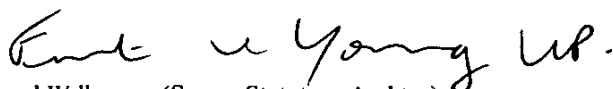
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors.



David Wilkinson (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
London

29 March 2012

Toomey Vehicle Rentals Limited

Profit and Loss Account for the Year Ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER	3	365,686	388,150
Cost of sales		<u>(269,242)</u>	<u>(214,240)</u>
GROSS PROFIT		96,444	173,910
Administrative expenses		<u>(308,164)</u>	<u>(302,773)</u>
OPERATING LOSS	5	<u>(211,720)</u>	<u>(128,863)</u>
Interest payable and similar charges	6	<u>(27,140)</u>	<u>(24,466)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(238,860)	(153,329)
Tax on loss on ordinary activities	7	<u>57,824</u>	<u>39,897</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(181,036)</u></u>	<u><u>(113,432)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

Toomey Vehicle Rentals Limited

Balance Sheet
31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	395,911	285,282
CURRENT ASSETS			
Debtors	9	198,674	187,589
Cash in hand		200	200
		<u>198,874</u>	<u>187,789</u>
CREDITORS			
Amounts falling due within one year	10	(1,639,889)	(1,337,676)
NET CURRENT LIABILITIES		<u>(1,441,015)</u>	<u>(1,149,887)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,045,104)	(864,605)
CREDITORS			
Amounts falling due after more than one year	11	(64,617)	(64,080)
NET LIABILITIES		<u>(1,109,721)</u>	<u>(928,685)</u>
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Profit and loss account	16	(1,109,821)	(928,785)
SHAREHOLDERS' FUNDS	22	<u>(1,109,721)</u>	<u>(928,685)</u>

The financial statements were approved by the Board of Directors on 28 March 2012 and were signed on its behalf by



M J Toomey - Director

The notes form part of these financial statements

Toomey Vehicle Rentals Limited

Notes to the Financial Statements
for the Year Ended 31 December 2011

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 have been prepared under the historical cost convention

Cash flow statement

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

Rental income

All rental income is recognised on a straight-line basis over the period of the agreement

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 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 equipment	-	over the term of the lease
Leased motor vehicles	-	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 a 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 the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

2 ACCOUNTING POLICIES - continued

Hire purchase and leasing agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight-line basis.

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

3 TURNOVER

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

4 STAFF COSTS

	2011 £	2010 £
Wages and salaries	94,712	86,911
Social security costs	7,667	7,433
	<u>102,379</u>	<u>94,344</u>

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

	2011	2010
Management staff	-	1
Sales staff	4	2
Other staff	1	1
	<u>5</u>	<u>4</u>

5 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011 £	2010 £
Depreciation - assets on hire purchase contracts	158,377	165,996
Profit on disposal of fixed assets	(49,592)	(52,521)
Auditors remuneration		
Audit of the financial statements	4,500	4,500
Other services relating to taxation	750	750
	<u></u>	<u></u>
Directors' remuneration	-	-
	<u></u>	<u></u>

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	7,073	5,231
Stocking interest	20,067	19,225
Finance charges payable under finance leases	-	10
	<u>27,140</u>	<u>24,466</u>

7 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	(73,846)	(48,482)
Deferred tax	16,022	8,585
Tax on loss on ordinary activities	<u>(57,824)</u>	<u>(39,897)</u>

UK corporation tax has been charged at 26.50% (2010 - 28%)

Factors affecting the tax credit

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(238,860)</u>	<u>(153,329)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)	(63,298)	(42,932)
Effects of Depreciation in arrears of capital allowances	<u>(10,548)</u>	<u>(5,550)</u>
Current tax credit	<u>(73,846)</u>	<u>(48,482)</u>

Factors that may affect future tax charges

The Finance Act 2011, which provides for a reduction in the main rate of UK corporation tax from 26% to 25% effective from 1 April 2012, was substantively enacted on 5 July 2011. The 2012 budget (delivered on 21 March 2012) announced a further reduction of 1% to the UK corporation tax rate, causing the rate to fall to 24% effective from 1 April 2012. The Government has also indicated that it intends to introduce further reductions in the main tax rate, with the rate falling by 1% each year down to 22% by 1 April 2014. These further reductions to the tax rates have not been substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2011	26,864	787,435	814,299
Additions	-	327,593	327,593
Disposals	-	(300,338)	(300,338)
At 31 December 2011	26,864	814,690	841,554
DEPRECIATION			
At 1 January 2011	26,864	502,153	529,017
Charge for year	-	158,377	158,377
Eliminated on disposal	-	(241,751)	(241,751)
At 31 December 2011	26,864	418,779	445,643
NET BOOK VALUE			
At 31 December 2011	-	395,911	395,911
At 31 December 2010	-	285,282	285,282

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2011	26,864	787,435	814,299
Additions	-	327,593	327,593
Disposals	-	(300,338)	(300,338)
At 31 December 2011	26,864	814,690	841,554
DEPRECIATION			
At 1 January 2011	26,864	502,153	529,017
Charge for year	-	158,377	158,377
Eliminated on disposal	-	(241,751)	(241,751)
At 31 December 2011	26,864	418,779	445,643
NET BOOK VALUE			
At 31 December 2011	-	395,911	395,911
At 31 December 2010	-	285,282	285,282

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	34,328	43,910
Amounts owed by group undertakings	17,204	6,163
Group relief receivable	73,846	48,482
VAT	5,117	-
Deferred tax asset	65,939	81,962
Prepayments and accrued income	2,240	7,072
	<u>198,674</u>	<u>187,589</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank overdrafts (see note 12)	173,210	15,179
Hire purchase contracts (see note 13)	306,337	218,728
Trade creditors	38,265	31,296
Amounts owed to group undertakings	1,115,192	1,057,562
Social security and other taxes	3,267	2,638
VAT	-	4,881
Accruals and deferred income	3,618	7,392
	<u>1,639,889</u>	<u>1,337,676</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Hire purchase contracts (see note 13)	<u>64,617</u>	<u>64,080</u>

12 LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below

	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>173,210</u>	<u>15,179</u>

The bank overdraft is part of a group facility secured on certain freehold properties of the parent undertaking

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2011	2010
	£	£
Net obligations repayable		
Within one year	306,337	218,728
Between one and five years	64,617	64,080
	<u>370,954</u>	<u>282,808</u>

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

14 DEFERRED TAX

	£
Balance at 1 January 2011	(81,962)
Origination and reversal of timing differences	10,548
Reduction in rate of corporation tax	5,475
Balance at 31 December 2011	<u>(65,939)</u>

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £ <u>100</u>	2010 £ <u>100</u>
100	Ordinary Shares			

16 RESERVES

	Profit and loss account £
At 1 January 2011	(928,785)
Deficit for the year	(181,036)
At 31 December 2011	<u>(1,109,821)</u>

17 ULTIMATE PARENT COMPANY

The ultimate parent undertaking of Toomey Vehicle Rentals Limited is Landon Holdings Limited. Landon 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 financial statements, which include the company, are available from its registered office: Service House, West Mayne, Basildon, Essex SS15 6RW.

18 CONTINGENT LIABILITIES

The company has guaranteed the bank overdrafts of other group undertakings amounting to £1,138,105 (2010 - £3,200,269).

19 RELATED PARTY DISCLOSURES

The directors have taken advantage of the exemption conferred by Financial Reporting Standard No. 8 and accordingly no disclosure has been made of transactions between group companies.

20 POST BALANCE SHEET EVENTS

On 1 January 2012 MJT Securities Limited became the 100% shareholder of Landon Holdings Limited and the ultimate holding company of the group.

Mr M J Toomey remains the beneficial owner of the group.

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

21 ULTIMATE CONTROLLING PARTY

In the directors' opinion the company's controlling party is Mr M J Toomey

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	(181,036)	(113,432)
Net reduction of shareholders' funds	(181,036)	(113,432)
Opening shareholders' funds	(928,685)	(815,253)
Closing shareholders' funds	<u>(1,109,721)</u>	<u>(928,685)</u>