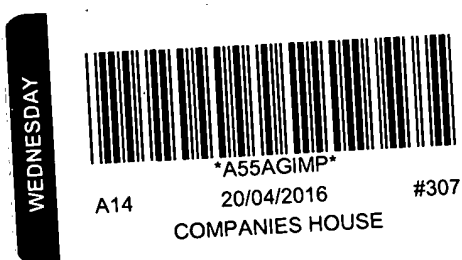




Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
Toomey Vehicle Rentals Limited





Toomey Vehicle Rentals Limited

Contents of the Financial Statements for the Year Ended 31 December 2015

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	5
Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9
Reconciliation of Equity	12
Reconciliation of Profit	14

Toomey Vehicle Rentals Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Michael 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:

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
80 Compair Crescent
Ipswich
Suffolk
IP2 0EH

Toomey Vehicle Rentals Limited

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Michael J Toomey
P J Plant
N D Rickwood

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 laws, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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.

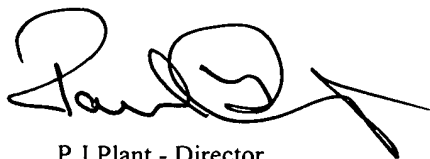
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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:



P J Plant - Director

30 March 2016

We have audited the financial statements of Toomey Vehicle Rentals Limited for the year ended 31 December 2015 which comprise the income statement, the statement of other comprehensive income, the balance sheet, the statement of changes in equity and the related notes. 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), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 three, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit 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 Strategic Report and 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

Grant Thornton UK LLP

Ian Thoroughgood (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Ipswich

31 March 2016

Toomey Vehicle Rentals Limited

Income Statement for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Inter-company loan waiver		1,004,628	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,004,628	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		1,004,628	-

The notes form part of these financial statements

Toomey Vehicle Rentals Limited

Other Comprehensive Income
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		1,004,628	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,004,628</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Toomey Vehicle Rentals Limited (Registered number: 04146607)

Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
CREDITORS			
Amounts falling due within one year	4	(629,278)	(1,633,906)
NET CURRENT LIABILITIES		(629,278)	(1,633,906)
TOTAL ASSETS LESS CURRENT LIABILITIES		(629,278)	(1,633,906)
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Retained earnings	7	(629,378)	(1,634,006)
SHAREHOLDERS' FUNDS		(629,278)	(1,633,906)

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2016 and were signed on its behalf by:



N D Rickwood - Director

The notes form part of these financial statements

Toomey Vehicle Rentals Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	100	(1,634,006)	(1,633,906)
Changes in equity			
Balance at 31 December 2014	<u>100</u>	<u>(1,634,006)</u>	<u>(1,633,906)</u>
Changes in equity			
Total comprehensive income	-	1,004,628	1,004,628
Balance at 31 December 2015	<u>100</u>	<u>(629,378)</u>	<u>(629,278)</u>

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

2. **STAFF COSTS**

There were no staff costs for the year ended 31 December 2015 nor for the year ended 31 December 2014.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Directors' remuneration	-	-

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Reconciliation of total tax charge included in profit and loss

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

	2015 £
Profit on ordinary activities before tax	1,004,628
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250%	203,437
Effects of:	
Income not chargeable for tax purposes	(203,437)
Total tax charge	-

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank overdrafts (see note 6)	627,331	627,330
Trade creditors	1,947	1,948
Amounts owed to group undertakings	-	1,004,628
	<u>629,278</u>	<u>1,633,906</u>

6. LOANS AND OVERDRAFTS

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

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>627,331</u>	<u>627,330</u>

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

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings £
At 1 January 2015	(1,634,006)
Profit for the year	<u>1,004,628</u>
At 31 December 2015	<u>(629,378)</u>

9. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of Toomey Vehicle Rentals Limited is MJT Securities Limited. MJT Securities 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.

10. CONTINGENT LIABILITIES

The company has guaranteed the bank overdrafts of other group undertakings amounting to £2,355,174 (2014 - £1,957,412).

11. RELATED PARTY DISCLOSURES

The directors have taken advantage of the exemptions conferred by section 33.1A Financial Reporting Standard 102 and accordingly no disclosure has been made of transactions between group companies.

12. ULTIMATE CONTROLLING PARTY

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

Toomey Vehicle Rentals Limited

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		10,721	-	10,721
CREDITORS				
Amounts falling due within one year		(1,644,627)	-	(1,644,627)
NET CURRENT LIABILITIES		(1,633,906)	-	(1,633,906)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,633,906)	-	(1,633,906)
NET LIABILITIES		(1,633,906)	-	(1,633,906)
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		(1,634,006)	-	(1,634,006)
SHAREHOLDERS' FUNDS		(1,633,906)	-	(1,633,906)

The notes form part of these financial statements

Toomey Vehicle Rentals Limited

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CREDITORS				
Amounts falling due within one year		(1,633,906)	-	(1,633,906)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,633,906)	-	(1,633,906)
NET LIABILITIES		(1,633,906)	-	(1,633,906)
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		(1,634,006)	-	(1,634,006)
SHAREHOLDERS' FUNDS		(1,633,906)	-	(1,633,906)

The notes form part of these financial statements

Toomey Vehicle Rentals Limited

Reconciliation of Profit
for the Year Ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	-	-	-
	<hr/>	<hr/>	<hr/>
OPERATING PROFIT	-	-	-
and			
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	-	-	-
Tax on profit on ordinary activities	-	-	-
	<hr/>	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	-	-	-
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements