

4146607

**Toomey Vehicle Rentals Limited**  
(formerly Maine Trading Company Limited)

**Report and Financial Statements**

31 December 2002

 ERNST & YOUNG



Toomey Vehicle Rentals Limited  
(formerly Maine Trading Company)

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Registered No: 4146607

**Directors**

M J Toomey  
P A Dance  
M E Briar

**Secretary**

M E Briar

**Auditors**

Ernst & Young LLP  
Rolls House  
7 Rolls Buildings  
Fetter Lane  
London  
EC4A 1NH

**Registered Office**

Service House  
West Mayne  
Basildon  
Essex  
SS15 6RW

## Directors' report

The directors present their report and financial statements for the period ended 31 December 2002.

### Results and dividends

The company's first financial statements (dormant) were made up to 31 January 2002. The company changed its name from Maine Trading Company Limited to Toomey Vehicle Rentals Limited on 7 November 2002.

The loss after tax for the period amounted to £112,519. The directors do not recommend a final dividend.

### Principal activity and review of the business

The company's principal activity during the period was the provision of motor vehicles for self-drive hire. The business was transferred from a fellow group undertaking with effect from 1 January 2002 at net book value. The directors do not anticipate any significant change in the principal activity of the company.

### Directors and their interests

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

M J Toomey  
P A Dance  
M E Briar

The company is a wholly owned subsidiary of Laindon Holdings Limited.

According to the register maintained as required under the Companies Act 1985, the directors own no shares other than Mr M J Toomey, who holds one ordinary share as nominee of the parent undertaking.

The interest of Mr M J Toomey in the shares of the parent undertaking is disclosed in the director's report of that company.

### 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



M E Briar  
Director

28 March 2003

## **Statement of directors' responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year which 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;
- 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  
(formerly Maine Trading (Company Limited))**

We have audited the company's financial statements for the period ended 31 December 2002 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 18. These financial statements have been prepared on the basis of 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**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

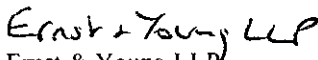
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young LLP  
Registered Auditor  
London

31 March 2003

## Profit and loss account

for the period ended 31 December 2002

	Notes	2002 £
<b>Turnover</b>	3	1,830,990
Cost of sales		1,222,434
<b>Gross profit</b>		608,556
Administrative expenses		499,376
<b>Operating profit</b>	4	109,180
Interest payable	7	221,699
<b>Loss on ordinary activities before taxation</b>		(112,519)
Taxation	8	—
<b>Loss retained for the financial period</b>		(112,519)

No comparative profit and loss account is presented for the Company for the previous period as there was no trading activity in that period.

## Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £112,519 attributable to the shareholders for the period ended 31 December 2002.

## Balance sheet

at 31 December 2002

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Vehicles on contract hire	9	1,878,901	—
Other tangible assets	10	9,181	—
		<u>1,888,082</u>	<u>—</u>
<b>Current assets</b>			
Debtors	11	372,506	—
Cash at bank and in hand		4,544	1
		<u>377,050</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>	12	668,997	—
		<u>(291,947)</u>	<u>1</u>
<b>Net current (liabilities)/assets before finance company liability</b>		783,149	—
Amounts owed to finance companies falling due within one year			
		<u>(1,075,096)</u>	<u>1</u>
<b>Net current (liabilities)/assets</b>			
		<u>812,986</u>	<u>1</u>
<b>Total assets less current liabilities</b>			
<b>Creditors: amounts falling due after more than one year</b>			
Obligations under finance leases and hire purchase contracts	13	925,405	—
		<u>(112,419)</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	14	100	1
Profit and loss account	15	(112,519)	—
		<u>(112,419)</u>	<u>1</u>
<b>Equity shareholders' funds</b>	15		

M J Toomey  
Director

28 March 2003

## Notes to the financial statements

at 31 December 2002

### 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.

#### *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 publishes consolidated financial statements.

#### *Fixed assets*

All fixed assets are initially recorded at cost.

#### *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:

Leasehold equipment	-	over the term of the lease
Vehicles on contract hire and lease	-	over the term of the lease

The cost less expected residual value of motor vehicles on lease is depreciated over the length of the lease (1-4 years).

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

#### *Deferred taxation*

Deferred tax 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 exceptions:

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.

### 3. Turnover

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

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



## Notes to the financial statements

at 31 December 2002

### 4. Operating profit

This is stated after charging:

	2002 £
Auditors' remuneration - audit services	6,000
Depreciation of assets held under finance leases and hire purchase contracts	1,241,994

### 5. Directors' emoluments

	2002 £
Emoluments	-

### 6. Staff costs

	2002 £
Wages and salaries	274,331
Social security costs	19,529
	293,860

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

	2002 No.
Management	1
Administration	1
Sales	6
Other	9
	17

### 7. Interest payable

	2002 £
Bank charges and interest	14,806
Finance charges payable under finance leases and hire purchase contracts	206,893
	221,699

## Notes to the financial statements

at 31 December 2002

### 8. Taxation

(a) Analysis of charge in period:

	2002 £
<i>Current tax</i>	
UK corporation tax on the profit for the period	—
<b>Total current tax (note 8(b))</b>	<b>—</b>

(b) Factors affecting tax charge:

The differences are reconciled below:

	2002 £
Loss on ordinary activities before tax	(112,519)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(22,504)
<i>Effects of:</i>	
Group relief	22,504
<b>Current tax for the year (note 8(a))</b>	<b>—</b>

### 9. Vehicles on contract hire

	2002 £
<i>Cost:</i>	
As at 1 January 2002	—
Additions	5,180,503
Disposals	(2,664,772)
As at 31 December 2002	2,515,731
<i>Depreciation:</i>	
As at 1 January 2002	—
Charge for the period	1,237,404
Disposals	(600,574)
At 31 December 2002	636,830
<i>Net book value:</i>	
At 31 December 2002	1,878,901
At 1 January 2002	—

## Notes to the financial statements

at 31 December 2002

### 10. Tangible fixed assets

	<i>Leased vehicles £</i>	<i>Leased plant and machinery £</i>	<i>Total £</i>
Cost:			
At 1 January 2002	—	—	—
Additions	5,009	8,762	13,771
At 31 December 2002	5,009	8,762	13,771
Depreciation:			
At 1 January 2002	—	—	—
Charge for the period	3,467	1,123	4,590
At 31 December 2002	3,467	1,123	4,590
Net book value:			
At 31 December 2002	1,542	7,639	9,181
At 1 January 2002	—	—	—

### 11. Debtors

	<i>2002 £</i>
Trade debtors	328,842
Prepayments and accrued income	28,920
Amounts owed by group undertakings	14,744
	<u>372,506</u>

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

	<i>2002 £</i>
Trade creditors	226,659
Other taxes and social security costs	19,714
Amounts owed to group undertakings	416,624
Accruals	6,000
	<u>668,997</u>

## Notes to the financial statements

at 31 December 2002

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

The maturity of these amounts is as follows:

	2002 £
Amounts payable:	
within one year	783,149
in two to five years	925,405
	<u>1,708,554</u>

### 14. Share capital

	2002 £	Authorised 2001 £
Ordinary shares of £1 each	2,000	2,000

	2002 No.	2002 £	2001 No.	2001 £
Ordinary shares of £1 each	100	100	1	1

99 ordinary shares were issued at par during the period.

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

	Share capital £	Profit and loss account £	Total £
At incorporation and 31 January 2002	1	—	1
Issued	99	—	99
Loss for the period	—	(112,519)	(112,519)
At 31 December 2002	<u>100</u>	<u>(112,519)</u>	<u>(112,419)</u>

### 16. Contingent liabilities

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

### 17. Ultimate parent undertaking

The ultimate 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.

## Notes to the financial statements

at 31 December 2002

### 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.