

Company Registration No. 4664457 (England and Wales)

**ZODIAC EUROPE FINANCE COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# ZODIAC EUROPE FINANCE COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Mitchell P L Ford P E Rollason	(Appointed 30 June 2016)
<b>Secretary</b>	G Jones	
<b>Company number</b>	4664457	
<b>Registered office</b>	Avis Budget House Park Road Bracknell RG12 2EW United Kingdom	
<b>Auditor</b>	Deloitte LLP Abbots House Abbey Street Reading RG1 3BD United Kingdom	

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# **ZODIAC EUROPE FINANCE COMPANY LIMITED**

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# **ZODIAC EUROPE FINANCE COMPANY LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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

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

The principal activity of the Company is to administer the issuance of prepaid vouchers for vehicle rental on behalf of companies operating under the Budget Rent A Car brand throughout the Europe, Middle East and Africa region. The Company is in the Avis Budget Group, Inc. group of companies.

The Company has continued to perform as expected throughout the year and has made a profit after taxation in the year of €3,776,000 (2015: €1,493,000). The Directors expect that the Company will continue to operate as the issuer of prepaid vouchers for vehicle rental under the Budget Rent A Car brand 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 9 to 14.

Given the nature of the business the Directors of the Company are of the opinion that analysis using other key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### **Financial Risk Management**

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 the 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



G. Jones  
Secretary

14 September 2017

# **ZODIAC EUROPE FINANCE COMPANY LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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

#### **Results and Dividends**

The Company made a profit after taxation in the year of €3,776,000 (2015: €1,493,000).

No interim dividend has been paid on the ordinary shares during the year (2015: €nil). The Directors do not recommend the payment of a final dividend on the ordinary shares (2015: €nil).

During the year, the Company's functional and presentation currency changed from Sterling to Euro with effect from 1 March 2016, as an increasing proportion of Company's income, expense, assets and funding arise in Euro rather than Sterling. In accordance with sections 30.14 to 30.16 of FRS 102, the Company applied the new functional currency prospectively from 1 March 2016. Prior year comparative results and balances have been restated from Sterling to Euro accordingly. The change in presentation currency has resulted in a loss of €643,000 (2015: gain of €386,000) presented as a Translation reserve.

#### **Future Developments**

Details of future developments can be found in the Strategic Report on page 1.

#### **Going Concern**

The Directors expect the Company to continue to transact business as a voucher issuing company in the coming year. Thus the Directors continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in Note 3 of the Financial Statements.

#### **Directors**

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

P Mitchell

J E Spiers

P L Ford

P E Rollason

(Resigned 30 June 2016)

(Appointed 30 June 2016)

# **ZODIAC EUROPE FINANCE COMPANY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **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). 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.

### **Statement of Disclosure of Information to Auditor**

Each of the persons who are a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### **Auditor**

Deloitte LLP will continue in office as permitted by Section 487 of the Companies Act 2006.

By Order of the Board



G Jones  
Secretary

14 September 2017

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZODIAC EUROPE FINANCE COMPANY LIMITED**

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We have audited the Financial Statements of Zodiac Europe Finance Company Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related Notes on pages 9 to 14. 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 FRS 102 "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 an auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZODIAC EUROPE FINANCE COMPANY LIMITED

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## 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.



Andrew Hornby, FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Reading  
United Kingdom  
14 September 2017



# ZODIAC EUROPE FINANCE COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Notes	€'000	as restated €'000
Revenue	5	680	843
Cost of sales		(363)	(1,010)
<b>Gross profit/(loss)</b>		<u>317</u>	<u>(167)</u>
Administrative income		1,021	-
Other operating income		1,645	1,211
<b>Operating profit</b>	6	<u>2,983</u>	<u>1,044</u>
Finance income	9	793	449
<b>Profit before taxation</b>		<u>3,776</u>	<u>1,493</u>
Taxation	10	-	-
<b>Profit for the financial year</b>		<u><u>3,776</u></u>	<u><u>1,493</u></u>

All results derive from continuing operations.

The accompanying Notes on pages 9 to 14 form an integral part of these Financial Statements.

# ZODIAC EUROPE FINANCE COMPANY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015 as restated	
	Notes	€'000	€'000	€'000	€'000
<b>Current assets</b>					
Trade and other receivables	11	148		129	
Other financial assets:					
- amounts owed by group undertakings	13	15,885		12,619	
Cash at bank and in hand		349		236	
		<u>16,382</u>		<u>12,984</u>	
<b>Current Assets</b>					
<b>Current liabilities</b>					
Trade and other payables	12	(2,330)		(3,609)	
Other financial liabilities:					
- amounts owed to group undertakings	13	(1,544)		-	
		<u></u>		<u></u>	
<b>Net current assets</b>			12,508		9,375
			<u></u>		<u></u>
<b>Total assets less current liabilities being</b>					
<b>Net assets</b>			12,508		9,375
			<u></u>		<u></u>
<b>Equity</b>					
Called up share capital	15		-		-
Translation reserve			189		832
Retained earnings			12,319		8,543
			<u>12,508</u>		<u>9,375</u>
<b>Total equity</b>			<u>12,508</u>		<u>9,375</u>

The Financial Statements on pages 6 to 14 were approved by the Board on 14 September 2017 and were signed on its behalf by:



P L Ford

Director

Zodiac Europe Finance Company Limited

Company Registration No. 4664457

# ZODIAC EUROPE FINANCE COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital €'000	Translation reserve €'000	Retained earnings €'000	Total €'000
<b>As restated for the period ended 31 December 2015:</b>				
<b>At 1 January 2015</b>	-	446	7,050	7,496
Profit and total comprehensive income for the year	-	-	1,493	1,493
Exchange difference on translation to Euro	-	386	-	386
<b>At 31 December 2015</b>	-	832	8,543	9,375
<b>At 1 January 2016</b>	-	832	8,543	9,375
Profit and total comprehensive income for the year	-	-	3,776	3,776
Exchange difference on translation to Euro	-	(643)	-	(643)
<b>At 31 December 2016</b>	-	189	12,319	12,508

The accompanying Notes on pages 9 to 14 form an integral part of these Financial Statements.

# **ZODIAC EUROPE FINANCE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **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 year, is set out below.

#### **3.1 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.

#### **3.2 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 Financial Statements.

#### **3.3 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.

#### **3.4 Revenue**

Revenue comprises fees charged to Budget Rent A Car locations for administering the Budget prepaid voucher scheme. Revenue is recognised when the voucher is presented for payment by the renting location.

#### **3.5 Foreign currency**

During the year, the Company's functional and presentation currency changed from Sterling to Euro with effect from 1 March 2016, as an increasing proportion of Company's income, expense, assets and funding arise in Euro rather than Sterling. In accordance with sections 30.14 to 30.16 of FRS 102, the Company applied the new functional currency prospectively from 1 March 2016. Prior year comparative results and balances have been restated from Sterling to Euro accordingly.

Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the year end. Transactions during the year are recorded at rates of exchange in effect when the transaction occurs. Profits and losses on exchange are dealt with in the statement of comprehensive income.

# ZODIAC EUROPE FINANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 3 Statement of accounting policies

(Continued)

#### 3.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is only recognised when there are expected to be suitable future taxable profits within the tax group against which to reverse the underlying timing differences.

#### 3.7 Dividends

Final dividends to the Company's shareholders are recognised as a liability in the Financial Statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

#### 3.8 Financial instruments

##### *Financial assets*

The classification of financial assets is determined at initial recognition depending on the purpose for which they were acquired. Any impairment is recognised in the statement of comprehensive income as it arises.

##### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

##### *Cash and Short term deposits*

Cash comprises cash in hand, demand deposits and bank overdrafts. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within "borrowings" in "current liabilities" in the balance sheet.

##### *Financial liabilities*

Financial liabilities (including borrowings) are recognised initially at fair value, net of transaction costs. They are subsequently held at amortised cost unless part of a fair value hedge. Any difference between the amount on initial recognition and redemption value is recognised in the statement of comprehensive income using the effective interest method. Short term liabilities (including trade and other payables) are measured at original invoice amount.

##### *Inter-company loans*

Inter-company loans are measured at amortised cost using the effective interest method as reduced by appropriate allowances for estimated irrecoverable amounts.

##### *Other payables*

Other payables are measured at amortised cost using the effective interest method.

# ZODIAC EUROPE FINANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Critical accounting judgements and key sources of estimation uncertainty

The Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Management reviews amounts owed by group undertakings for recoverability to determine if any impairment exists.

### 5 Revenue

The principal activity of the Company is the issuance of prepaid vouchers for vehicle rental on behalf of fellow subsidiary companies and franchisees operating under the Budget Rent A Car brand. All revenue relates to processing fees charged on this activity and arose in the United Kingdom.

### 6 Operating profit

	2016	2015 as restated
	€'000	€'000
Operating profit for the year is stated after crediting:		
Exchange gains	1,048	-
Voucher management income	1,645	1,211
	<u>      </u>	<u>      </u>

### 7 Auditor's remuneration

The auditor's remuneration is borne by Avis Budget Services Limited, a fellow subsidiary undertaking. The fee payable to the Company's auditors for the audit of the Company's Financial Statements for the year ended 31 December 2016 was £1,000 (2015: £1,000).

### 8 Directors' emoluments and employees

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

The average monthly number of Directors during the year was 3 (2015: 3). There were no other employees during the year (2015: nil).

### 9 Net finance income

	2016	2015 as restated
	€'000	€'000
Interest receivable on loans to group undertakings	793	449
	<u>      </u>	<u>      </u>

# ZODIAC EUROPE FINANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 10 Taxation

##### Analysis of charge in year

	2016 €'000	2015 as restated €'000
Total current tax	-	-
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

##### Factors affecting the tax charge for the year

The standard rate of tax applied to reported profit on ordinary activities is 20.00% (2015: 20.25%). The applicable tax rate has changed following the substantive enactment of the Finance Act 2013. The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2016 €'000	2015 as restated €'000
Profit before taxation	3,776	1,493
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	755	302
Group relief received for nil consideration	(755)	(302)
	<u>-</u>	<u>-</u>
Taxation for the year	<u>-</u>	<u>-</u>

The Finance Act 2013 included legislation to reduce the main rate of corporation tax in the UK from 23% to 21%, with effect from 1 April 2014 and from 21% to 20%, with effect from 1 April 2015.

The Finance Bill (No.2) 2015 included legislation to reduce the main rate of corporation tax in the UK from 20% to 19%, with effect from 1 April 2017 and from 19% to 18%, with effect from 1 April 2020. These rates were substantively enacted on 26 October 2015. Subsequently the Finance Act 2016 included legislation to reduce the main rate of corporation tax in the UK to 17% with effect from 1 April 2020. This rate was substantively enacted on 6 September 2016.

#### 11 Trade and other receivables

	2016 €'000	2015 as restated €'000
Other receivables	148	129
	<u>148</u>	<u>129</u>

# ZODIAC EUROPE FINANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 12 Trade and other payables

	2016	2015 as restated
	€'000	€'000
Other payables	2,330	3,609

### 13 Inter-company items

	2016	2015 as restated
	€'000	€'000
Amounts owed by group undertakings	15,885	12,619
Amounts owed to group undertakings	(1,544)	-
Net amounts owed by group undertakings	14,341	12,619

Amounts owed by group undertakings, and amounts owed to group undertakings, are unsecured and payable on demand.

Balance sheet amounts are stated net of provisions for doubtful debts, and accordingly the maximum credit risk exposure is the carrying amount of the amounts owed by group undertakings. No allowance for bad debts has been made as all amounts owed by group undertakings are expected to be fully recoverable.

Inter-company loans are fixed rate with a weighted average cost for amounts owed by group undertakings at 31 December 2016 of 4.63% (2015: 3.92%) and for amounts owed to group undertakings of nil. There were no floating rate inter-company loans.

### 14 Financial instruments

	2016		2015 as restated	
	Book amount €'000	Fair value €'000	Book amount €'000	Fair value €'000
Trade and other receivables	148	148	129	129
Other financial assets:				
- amounts owed by group undertakings	15,885	15,885	12,619	12,619
Cash at bank and in hand	349	349	236	236
Trade and other payables	(2,330)	(2,330)	(3,609)	(3,609)
Other financial liabilities:				
- amounts owed to group undertakings	(1,544)	(1,544)	-	-



# ZODIAC EUROPE FINANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 15 Share capital

	2016	2015 as restated
	€	€
<b>Authorised</b>		
100 Ordinary shares of £1 each	153	153
	<u>          </u>	<u>          </u>
<b>Allotted, issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>          </u>	<u>          </u>

### 16 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).

### 17 Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of Zodiac Europe 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).

### 18 Prior year adjustments

During the year, management elected to change the presentation currency from Sterling to Euro, as an increasing proportion of Company's income, expense, assets and funding arise in Euro rather than Sterling. The prior year comparative results and balances have been restated from Sterling to Euro accordingly. The change in presentation currency has resulted in a loss of €643,000 (2015: gain of €386,000) presented as a Translation reserve. Given the impact of the change in presentation currency on all financial statement line items it is impractical to present an adjustment for each line item separately affected for the current and prior periods.