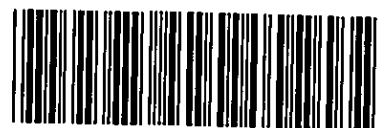


REGISTERED NUMBER: 03465480 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 March 2012
for
Regal Vehicle Rentals Limited

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Regal Vehicle Rentals Limited

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for the Year Ended 31 March 2012

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Regal Vehicle Rentals Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

B Hastings
J H Frost
D H Fielding

REGISTERED OFFICE:

Kingfisher Court
Parkgate Road
Mollington
Chester
CH1 6RR

REGISTERED NUMBER:

03465480 (England and Wales)

AUDITORS:

McEwan Wallace
Chartered Accountants
Statutory Auditor
68 Argyle Street
Birkenhead
CH41 6AF

Regal Vehicle Rentals Limited

Report of the Directors for the Year Ended 31 March 2012

The directors present their report with the accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of short term daily rental vehicle hire

REVIEW OF BUSINESS

In recent years, the company has grown to be the largest Budget franchisee in the UK, and a strong market position has been maintained following the reorganisation of the Avis Budget group

Despite continuing difficult trading conditions, a 1.9% increase in turnover was reported in 2012, with operating profit remaining constant at £178,518, a performance which matched the directors' expectations for the year

As in 2011, trading within the industry was difficult with demand from existing customers remaining relatively low due to cost cutting measures resulting from the economic downturn, and other factors such as the high cost of fuel

Partly as an attempt to deal with the current difficult climate, the directors plan to expand the business into new franchise areas, and intend specifically to open a London branch to benefit from the recent growth in the leisure vehicle hire market

The directors prepare management accounts to assess the ongoing performance of the company compared with expectations and prior periods. The directors also utilise specific KPIs including daily fleet utilisation (percentage of fleet rented out) and delivery / collection cost percentages relative to rental income, to assess the daily performance of the company

The directors have assessed what they consider to be the major risks facing the company and are satisfied that adequate systems are in place to mitigate those risks. This assessment covered the normal risk areas expected for a company of Regal Vehicle Rentals' size and nature, including market competition and likely future developments

DIVIDENDS

During the year, dividends were paid to C & D shareholders on a monthly basis. The total of dividends paid to C shareholders amounted to £50,400 with D shareholders also receiving dividends totalling £50,400

DIRECTORS

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

B Hastings
J H Frost
D H Fielding

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, McEwan Wallace, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



B Hastings - Director

28 June 2012

Report of the Independent Auditors to
Regal Vehicle Rentals Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Regal Vehicle Rentals Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

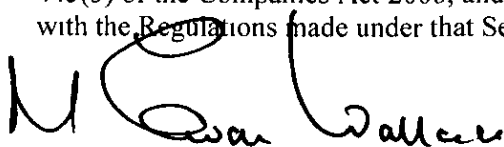
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



A C Gould (Senior Statutory Auditor)
for and on behalf of McEwan Wallace
Chartered Accountants
Statutory Auditor
68 Argyle Street
Birkenhead
CH41 6AF

28 June 2012

Regal Vehicle Rentals Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31 3 12 £	31 3 11 £
TURNOVER		5,302,595	5,203,346
Cost of sales and other operating income		(4,401,838)	(4,193,515)
		<hr/>	<hr/>
		900,757	1,009,831
Administrative expenses		<u>722,239</u>	<u>816,633</u>
OPERATING PROFIT	3	178,518	193,198
Interest receivable and similar income		<u>246</u>	<u>1,206</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		178,764	194,404
Tax on profit on ordinary activities	4	<u>(797)</u>	<u>1,232</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>179,561</u></u>	<u><u>193,172</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 profits for the current year or previous year

The notes form part of these abbreviated accounts

Regal Vehicle Rentals Limited

Abbreviated Balance Sheet

31 March 2012

	Notes	31 3 12 £	£	31 3 11 £	£
FIXED ASSETS					
Tangible assets	6		4,658,385		6,144,431
Investments	7		<u>136,500</u>		<u>136,500</u>
			4,794,885		6,280,931
CURRENT ASSETS					
Stocks	8	41,324		41,281	
Debtors	9	838,075		904,707	
Cash at bank and in hand		<u>394,377</u>		<u>517,670</u>	
		1,273,776		1,463,658	
CREDITORS					
Amounts falling due within one year	10	<u>3,018,843</u>		<u>4,069,299</u>	
NET CURRENT LIABILITIES			<u>(1,745,067)</u>		<u>(2,605,641)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,049,818		3,675,290
CREDITORS					
Amounts falling due after more than one year	11		<u>2,044,272</u>		<u>2,748,505</u>
NET ASSETS			<u>1,005,546</u>		<u>926,785</u>
CAPITAL AND RESERVES					
Called up share capital	14		9,505		9,505
Profit and loss account	15		<u>996,041</u>		<u>917,280</u>
SHAREHOLDERS' FUNDS	18		<u>1,005,546</u>		<u>926,785</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

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



B Hastings - Director

The notes form part of these abbreviated accounts

Regal Vehicle Rentals Limited

Cash Flow Statement
for the Year Ended 31 March 2012

	Notes	31 3 12 £	£	31 3 11 £	£
Net cash inflow from operating activities	1		967,250		1,960,604
Returns on investments and servicing of finance	2		246		1,206
Taxation			(350)		(85)
Capital expenditure	2		532,766		(2,569,160)
Equity dividends paid			<u>(100,800)</u>		<u>(96,000)</u>
			1,399,112		(703,435)
Financing	2		<u>(1,522,405)</u>		<u>992,301</u>
(Decrease)/increase in cash in the period			<u>(123,293)</u>		<u>288,866</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period			(123,293)		288,866
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing			<u>1,522,403</u>		<u>(992,300)</u>
Change in net debt resulting from cash flows			<u>1,399,110</u>		<u>(703,434)</u>
Movement in net debt in the period			1,399,110		(703,434)
Net debt at 1 April			<u>(5,510,392)</u>		<u>(4,806,958)</u>
Net debt at 31 March			<u>(4,111,282)</u>		<u>(5,510,392)</u>

The notes form part of these abbreviated accounts

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 3 12	31 3 11
	£	£
Operating profit	178,518	193,198
Depreciation charges	1,331,983	1,331,612
(Profit)/loss on disposal of fixed assets	(378,701)	172,250
Increase in stocks	(43)	(10,061)
Decrease in debtors	66,632	324,266
Decrease in creditors	(231,139)	(50,661)
Net cash inflow from operating activities	<u>967,250</u>	<u>1,960,604</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 3 12	31 3 11
	£	£
Returns on investments and servicing of finance		
Interest received	<u>246</u>	<u>1,206</u>
Net cash inflow for returns on investments and servicing of finance	<u>246</u>	<u>1,206</u>
 Capital expenditure		
Purchase of tangible fixed assets	(4,497,851)	(4,697,553)
Sale of tangible fixed assets	<u>5,030,617</u>	<u>2,128,393</u>
Net cash inflow/(outflow) for capital expenditure	<u>532,766</u>	<u>(2,569,160)</u>
 Financing		
New Hire Purchase in year	5,537,178	5,366,647
Capital repayments in year	<u>(7,059,583)</u>	<u>(4,374,346)</u>
Net cash (outflow)/inflow from financing	<u>(1,522,405)</u>	<u>992,301</u>

Regal Vehicle Rentals Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank and in hand	<u>517,670</u>	<u>(123,293)</u>	<u>394,377</u>
	<u>517,670</u>	<u>(123,293)</u>	<u>394,377</u>
Debt			
Hire purchase	<u>(6,028,062)</u>	<u>1,522,403</u>	<u>(4,505,659)</u>
	<u>(6,028,062)</u>	<u>1,522,403</u>	<u>(4,505,659)</u>
Total	<u>(5,510,392)</u>	<u>1,399,110</u>	<u>(4,111,282)</u>

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year excluding value added tax. The company's principle activity is the rental of motor vehicles. Income is recognised on an accruals basis over the rental period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Office equipment	- 20% on cost
Motor vehicles	- at variable rates on reducing balance

With respect to motor vehicles no depreciation is provided if the purchase price of an asset is the same or less than the buy back value of the asset agreed at the inception of a finance lease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated at the balance sheet date and are likely to reverse in the future. Deferred tax assets are only recognised when recovery has been forecasted with reasonable certainty. Deferred tax liabilities are not recognised with respect to timing differences arising on the purchase of motor vehicles as the vehicle stock is continuously replenished and is maintained at a constant level.

Hire purchase and leasing commitments

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their term gives rights approximate to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life, in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

2 STAFF COSTS

	31 3 12	31 3 11
	£	£
Wages and salaries	1,114,571	1,193,360
Social security costs	90,476	98,722
Other pension costs	16,500	-
	<u>1,221,547</u>	<u>1,292,082</u>

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

	31 3 12	31 3 11
Management & Administration	34	34
Drivers	<u>70</u>	<u>76</u>
	<u>104</u>	<u>110</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 3 12	31 3 11
	£	£
Depreciation - owned assets	531,369	60,338
Depreciation - assets on hire purchase contracts	800,612	1,271,276
(Profit)/loss on disposal of fixed assets	(378,701)	172,250
Auditors' remuneration	<u>8,225</u>	<u>8,175</u>
Directors' remuneration	14,250	12,000
Directors' pension contributions to money purchase schemes	<u>16,500</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>-</u>
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Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

4 **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	31 3 12 £	31 3 11 £
Current tax:		
UK corporation tax	-	1,147
Over provision of corporation tax	<u>(797)</u>	<u>85</u>
 Tax on profit on ordinary activities	 <u>(797)</u>	 <u>1,232</u>

UK corporation tax was charged at 21% in 2011

5 **DIVIDENDS**

	31 3 12 £	31 3 11 £
Ordinary 'C' and 'D' shares of £1 each		
Interim	<u>100,800</u>	<u>96,000</u>

6 **TANGIBLE FIXED ASSETS**

	Improvements to property £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2011	191,351	227,085	7,633,463	8,051,899
Additions	-	2,102	4,495,749	4,497,851
Disposals	<u>-</u>	<u>-</u>	<u>(6,599,007)</u>	<u>(6,599,007)</u>
At 31 March 2012	<u>191,351</u>	<u>229,187</u>	<u>5,530,205</u>	<u>5,950,743</u>
 DEPRECIATION				
At 1 April 2011	183,668	194,121	1,529,679	1,907,468
Charge for year	5,087	12,058	1,314,836	1,331,981
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(1,947,091)</u>	<u>(1,947,091)</u>
At 31 March 2012	<u>188,755</u>	<u>206,179</u>	<u>897,424</u>	<u>1,292,358</u>
 NET BOOK VALUE				
At 31 March 2012	<u>2,596</u>	<u>23,008</u>	<u>4,632,781</u>	<u>4,658,385</u>
At 31 March 2011	<u>7,683</u>	<u>32,964</u>	<u>6,103,784</u>	<u>6,144,431</u>

Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

6 TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 April 2011	7,045,919
Additions	4,495,750
Disposals	(2,273,976)
Transfer to ownership	<u>(4,219,408)</u>
At 31 March 2012	<u>5,048,285</u>
DEPRECIATION	
At 1 April 2011	1,307,774
Charge for year	800,612
Eliminated on disposal	(630,618)
Transfer to ownership	<u>(710,905)</u>
At 31 March 2012	<u>766,863</u>
NET BOOK VALUE	
At 31 March 2012	<u>4,281,422</u>
At 31 March 2011	<u>5,738,145</u>

7 FIXED ASSET INVESTMENTS

	Investment property £
COST	
At 1 April 2011 and 31 March 2012	<u>136,500</u>
NET BOOK VALUE	
At 31 March 2012	<u>136,500</u>
At 31 March 2011	<u>136,500</u>

The directors are of the opinion that the carrying value represents the market value of the property

8 STOCKS

	31 3 12 £	31 3 11 £
Stocks	<u>41,324</u>	<u>41,281</u>

Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Trade debtors	690,303	728,933
Other debtors	8,045	8,045
Prepayments and accrued income	<u>139,727</u>	<u>167,729</u>
	<u>838,075</u>	<u>904,707</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Hire purchase contracts (see note 12)	2,461,387	3,279,557
Trade creditors	245,821	301,557
Tax	-	1,147
Social security and other taxes	26,784	31,471
VAT	228,452	38,897
Other creditors	7,157	29,313
Accrued expenses & deferred income	<u>49,242</u>	<u>387,357</u>
	<u>3,018,843</u>	<u>4,069,299</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 12	31 3 11
	£	£
Hire purchase contracts (see note 12)	<u>2,044,272</u>	<u>2,748,505</u>

Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31 3 12	31 3 11
	£	£
Gross obligations repayable		
Within one year	2,524,979	3,331,039
Between one and five years	<u>2,057,895</u>	<u>2,755,913</u>
	<u>4,582,874</u>	<u>6,086,952</u>
Finance charges repayable		
Within one year	63,592	51,482
Between one and five years	<u>13,623</u>	<u>7,408</u>
	<u>77,215</u>	<u>58,890</u>
Net obligations repayable		
Within one year	2,461,387	3,279,557
Between one and five years	<u>2,044,272</u>	<u>2,748,505</u>
	<u>4,505,659</u>	<u>6,028,062</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	31 3 12	31 3 11
	£	£
Hire purchase contracts	<u>4,505,659</u>	<u>6,028,062</u>

The liabilities are secured on the assets concerned. All liabilities owed to Lombard North Central are secured under the terms of a debenture dated 14th October 2011.

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 12	31 3 11
Number	Class	Nominal value	£	£
100	Ordinary 'A'	£1	100	100
3,603	Ordinary 'B'	£1	3,603	3,603
5,802	Ordinary 'C' and 'D'	£1	<u>5,802</u>	<u>5,802</u>
			<u>9,505</u>	<u>9,505</u>

Ordinary 'A' shares possess all rights to vote. The Ordinary 'B', 'C' and 'D' shares are non-voting. All classes of share are eligible to receive dividends when specifically declared for that class.

Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

15 **RESERVES**

	Profit and loss account £
At 1 April 2011	917,280
Profit for the year	179,561
Dividends	<u>(100,800)</u>
At 31 March 2012	<u>996,041</u>

16 **OTHER FINANCIAL COMMITMENTS**

At the year-end, the company was committed to pay the following amounts in the next 12 months under operating leases

	2012 £	2011 £
Leases ceasing within one year	31,500	35,403
Leases ceasing between one and five years	159,920	79,800
Leases ceasing in more than five years	-	71,000

17 **RELATED PARTY DISCLOSURES**

The company traded under normal commercial terms with Heaton Office Solutions Limited, a company in which a director, D Fielding, has a controlling interest

Sales to Heaton Office Solutions Limited during the year amounted to £110,006 (2011 - £86,965) and purchases from Heaton Office Supplies Limited during the period totalled £5,641 (2011 - £9,630)

The balance due to Heaton Office Solutions Limited at 31st March 2012 amounted to £316 (2011 - £243) This balance is included within trade creditors

The balance due from Heaton Office Solutions Limited at 31st March 2012 amounted to £1,347 (2011 - £2,192) This balance is included within trade debtors

During the year dividends of £50,400 were paid to both Brian Hastings and Jamie Frost, directors of the company

Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 12	31 3 11
	£	£
Profit for the financial year	179,561	193,172
Dividends	<u>(100,800)</u>	<u>(96,000)</u>
Net addition to shareholders' funds	78,761	97,172
Opening shareholders' funds	<u>926,785</u>	<u>829,613</u>
Closing shareholders' funds	<u><u>1,005,546</u></u>	<u><u>926,785</u></u>

19 ULTIMATE CONTROLLING PARTY

The company is jointly controlled by Mr D Fielding and Mr B Hastings by virtue of their equal shareholding of Ordinary 'A' shares