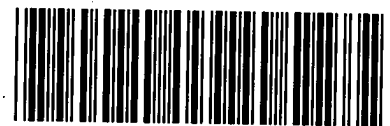


Company Registration No. 02712473 (England and Wales)

FLEETEUROPE PLC
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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FLEETEUROPE PLC

COMPANY INFORMATION

Directors	J H Yarroll N J Montero C Montero
Company number	02712473
Registered office	Fleet House 9 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire United Kingdom HP13 5HW
Auditors	Haines Watts Sterling House 5 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire United Kingdom HP13 5HQ



FLEETEUEUROPE PLC

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FLEETEUROPE PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present the strategic report and financial statements for the year ended 31 October 2014.

Review of the business

Our business is the provision of business vehicle solutions including, but not confined to, vehicle finance, fleet management and vehicle rental management, to a broad cross section of major plc's, charities, SME's and the public sector. The market for our products and services grew in the year under review as a result of increased confidence in the UK economy. Our policy of concentrating our efforts on developing our relationships with our customers, supply partners and our staff helped to grow our turnover by 24.8% and our pre-tax profit by 25.7%.

Principal Risks and Uncertainties

We continue to invest in technological advances to maximise the automation of our routine processes, enabling our long-serving staff to devote time to those occasions when a manual intervention is required. The main external risk is from the unintended consequence of legislative change, particularly with a general election looming. The market sectors we supply are large and served by many competitors, however, this provides opportunities for growth for an established organisation that has a good offering at a competitive price.

Key Performance Indicators

The principal key performance indicator for the business is the average live rentals for the review period, which showed an increase of 28% over prior year.

To maintain our growth we need to attract, retain and develop the best possible people. An indication of our success in that regard is that the average length of service across the company is 9.2 years.

Future Developments

A post year-end investment in industry leading IT will improve productivity, cost control and profitability in our fleet management sector.

Financial Instruments

The company's financial instruments comprise cash and various items such as trade debtors and creditors that arise from its operations. There were no derivative transactions during the period and the company policy is not to trade in such financial instruments.

On behalf of the board


.....
J H Yarroll
Director

.....
30th April 2015

FLEETEUROPE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their report and financial statements for the year ended 31 October 2014.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 November 2013:

J H Yarroll
N J Montero
C Montero

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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;
- 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 to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


J H Yarroll
Director

Jon. Apr 2015



FLEETEUEUROPE PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEETEUEUROPE PLC

We have audited the financial statements of FleetEurope plc for the year ended 31 October 2014 set out on pages 5 to 16. 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 October 2014 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FLEETEUIROPE PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FLEETEUIROPE PLC

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.

Colin Fletcher (Senior Statutory Auditor)

**For and on behalf of Haines Watts Chartered Accountants,
Statutory Auditor**

30 April 2015

Sterling House
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
United Kingdom
HP13 5HQ



FLEETEUEUROPE PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 £	2013 £
Turnover	2	7,056,718	5,654,417
Cost of sales		(5,440,730)	(4,211,359)
Gross profit		1,615,988	1,443,058
Administrative expenses		(1,335,705)	(1,235,418)
Operating profit	3	280,283	207,640
Other interest receivable and similar income	6	30,611	39,669
Profit on ordinary activities before taxation		310,894	247,309
Tax on profit on ordinary activities	7	(62,266)	(54,281)
Profit for the year	14	248,628	193,028

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FLEETEUROPE PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 £	2013 £
Profit for the financial year		248,628	193,028
Unrealised deficit on revaluation of properties		(12,909)	-
Total recognised gains and losses relating to the year		<u>235,719</u>	<u>193,028</u>

FLEETEUROPE PLC

BALANCE SHEET

AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	9		413,907		444,421
Current assets					
Debtors	10	1,744,269		1,050,203	
Cash at bank and in hand		1,730,164		1,806,612	
		3,474,433		2,856,815	
Creditors: amounts falling due within one year	11	(1,286,970)		(935,585)	
Net current assets			2,187,463		1,921,230
Total assets less current liabilities			2,601,370		2,365,651
Capital and reserves					
Called up share capital	13		170,000		170,000
Revaluation reserve	14		-		12,909
Profit and loss account	14		2,431,370		2,182,742
Shareholders' funds	15		2,601,370		2,365,651

Approved by the Board and authorised for issue on

J H Yarroll
Director

30th April 2015

Company Registration No. 02712473

FLEETEUROPE PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2014

	£	2014 £	£	2013 £
Net cash (outflow)/inflow from operating activities		(59,715)		430,851
Returns on investments and servicing of finance				
Interest received	30,611		39,669	
	<u>30,611</u>		<u>39,669</u>	
Net cash inflow for returns on investments and servicing of finance		30,611		39,669
Taxation		(46,162)		(67,432)
Capital expenditure				
Payments to acquire tangible assets	(1,182)		(4,281)	
	<u>(1,182)</u>		<u>(4,281)</u>	
Net cash outflow for capital expenditure		(1,182)		(4,281)
Equity dividends paid		-		(125,000)
		<u>-</u>		<u>(125,000)</u>
Net cash (outflow)/inflow before management of liquid resources and financing		(76,448)		273,807
		<u>(76,448)</u>		<u>273,807</u>
(Decrease)/increase in cash in the year		<u>(76,448)</u>		<u>273,807</u>

FLEETEUEUROPE PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2014

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2014	2013
	£	£
Operating profit	280,283	207,640
Depreciation of tangible assets	9,045	7,257
Diminution in value of property	9,742	-
(Increase)/decrease in debtors	(694,066)	262,235
Increase/(decrease) in creditors within one year	335,281	(38,161)
Group relief	-	(8,120)
Net cash (outflow)/inflow from operating activities	(59,715)	430,851

2 Analysis of net funds	1 November 2013	Cash flow	Other non-cash changes	31 October 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,806,612	(76,448)	-	1,730,164
Bank deposits	-	-	-	-
Net funds	1,806,612	(76,448)	-	1,730,164

3 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
(Decrease)/increase in cash in the year	(76,448)	273,807
Movement in net funds in the year	(76,448)	273,807
Opening net funds	1,806,612	1,532,805
Closing net funds	1,730,164	1,806,612

FLEETEUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

In the opinion of the directors the disclosure of turnover by class of business would be 'seriously prejudicial' to the company and therefore this analysis has not been disclosed.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 20% & 25% Straight Line
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Freehold property is not depreciated as required by Financial Reporting Standard 15 on the basis that the current value of the property is not significantly less than the carrying value reflected within the financial statements and consequently no depreciation charge is necessary.

This represents a departure from the requirement of the Companies Act 2006 to depreciate assets. This departure is considered necessary in order to present a true and fair view.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

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.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

FLEETEUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2014 £	2013 £
Operating profit is stated after charging:		
Diminution in value of property	9,742	-
Depreciation of tangible assets	9,045	7,257
Operating lease rentals		
- Plant and machinery	41,257	43,626
Fees payable to the company's auditor for the audit of the company's annual accounts	8,000	9,600
Non audit services	500	4,200
	<u> </u>	<u> </u>

4 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	344,575	360,112
Company pension contributions to defined contribution schemes	9,185	9,000
	<u> </u>	<u> </u>
	<u>353,760</u>	<u>369,112</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2013 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>135,825</u>	<u>153,754</u>
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FLEETEUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Administration staff	23	22

Employment costs

	2014 £	2013 £
Wages and salaries	903,444	892,983
Social security costs	107,567	109,209
Other pension costs	19,449	17,748
	1,030,460	1,019,940

6 Investment income

	2014 £	2013 £
Bank interest	30,611	39,669
	30,611	39,669

FLEETEUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

7	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	62,266	46,161
	Payment in respect of group relief	-	8,120
	Total current tax	<u>62,266</u>	<u>54,281</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>310,894</u>	<u>247,309</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	<u>65,288</u>	<u>56,881</u>
	Effects of:		
	Non deductible expenses	423	504
	Depreciation add back	1,809	1,699
	Capital allowances	(9,138)	(1,559)
	Other tax adjustments	3,884	(3,244)
		<u>(3,022)</u>	<u>(2,600)</u>
	Current tax charge for the year	<u>62,266</u>	<u>54,281</u>
8	Dividends	2014 £	2013 £
	Ordinary interim paid	<u>-</u>	<u>125,000</u>

FLEETEUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

9 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Total £
Cost			
At 1 November 2013	422,650	166,563	589,213
Additions	-	1,181	1,181
Revaluation	(22,650)	-	(22,650)
At 31 October 2014	400,000	167,744	567,744
Depreciation			
At 1 November 2013	-	144,792	144,792
Charge for the year	-	9,045	9,045
At 31 October 2014	-	153,837	153,837
Net book value			
At 31 October 2014	400,000	13,907	413,907
At 31 October 2013	422,650	21,771	444,421

The freehold property was valued by Stupples Chandler Garvey, commercial property consultants, on 23 April 2015. In their opinion, the open market value based on existing use at that time was £400,000 and the directors consider this same valuation would have existed at 31 October 2014.

The historical cost of the property is £409,741.

10 Debtors

	2014 £	2013 £
Trade debtors	1,330,073	812,915
Amounts owed by group undertakings	202,943	69,543
Other debtors	129	213
Prepayments and accrued income	211,124	167,532
	1,744,269	1,050,203

FLEETEUEUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

11	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	873,157	627,631
	Corporation tax	62,265	46,161
	Other taxes and social security costs	139,385	108,768
	Accruals and deferred income	212,163	153,025
		<u>1,286,970</u>	<u>935,585</u>
12	Pension and other post-retirement benefit commitments		
	Defined contribution		
		2014	2013
		£	£
	Contributions payable by the company for the year	<u>19,449</u>	<u>17,748</u>
13	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	170,000 Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>
14	Statement of movements on profit and loss account		
		Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 November 2013	12,909	2,182,742
	Profit for the year	-	248,628
	Revaluation during the year	(12,909)	-
	Balance at 31 October 2014	<u>-</u>	<u>2,431,370</u>

FLEETEUEUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

15 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	248,628	193,028
Dividends	-	(125,000)
	<hr/>	<hr/>
	248,628	68,028
Other recognised gains and losses	(12,909)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	235,719	68,028
Opening shareholders' funds	2,365,651	2,297,623
	<hr/>	<hr/>
Closing shareholders' funds	2,601,370	2,365,651
	<hr/>	<hr/>

16 Financial commitments

At 31 October 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2015:

	Other 2014 £	2013 £
Operating leases which expire:		
Within one year	22,035	41,257
Between two and five years	3,355	25,391
	<hr/>	<hr/>
	25,390	66,648
	<hr/>	<hr/>

17 Control

The company is a wholly owned subsidiary of Yarroll Holdings Limited, a company incorporated in England and Wales.

18 Related party relationships and transactions

The director, J Yarroll is also the director of the parent company, Yarroll Holdings Limited and controls that company by virtue of his majority shareholding.

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. At the year end Yarroll Holdings Limited owed FleetEurope PLC £202,943 (2013: £69,543).