REGISTERED NUMBER: 08933821 (England and Wales)

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

TUESDAY

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PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

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PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016

DIRECTORS:	Andrew Kenneth Boland David George Stickland
REGISTERED OFFICE:	Frodsham Business Centre Bridge Lane Frodsham Cheshire WA6 7FZ
REGISTERED NUMBER:	08933821 (England and Wales)
AUDITORS:	KPMG LLP, Statutory Auditor Chartered Accountants 58 Clarendon Road Watford WD17 1DE

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MAY 2016

The principal activity of the company continued to be the provision of ground transportation management services.

REVIEW OF BUSINESS
The profit and loss account is set out on page 7 and shows turnover for the year of £237k (2015:£168k) and profit before tax for the year of £71k (2015: £25k).

PRINCIPAL RISKS AND UNCERTAINTIES
The board does not consider there to be any principal risks to the company.

OBJECTIVES OF THE COMPANY
The board considers the rental of motor vehicles to the private hire industry is an area of growth.

ON BEHALF OF THE BOARD:

.....
David George Stickland - Director

Date: 6/1/17

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2016

The directors present their report with the financial statements of the company for the year ended 31 May 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2016.

DIRECTORS

The directors who have held office during the period from 1 June 2015 to the date of this report are as follows:

Andrew Ross Hohne - resigned 1 June 2015
Dean De Beer - resigned 1 June 2015
D Claringbold - appointed 1 June 2015
D Allsop - appointed 1 June 2015

Andrew Kenneth Boland and David George Stickland were appointed as directors after 31 May 2016 but prior to the date of this report.

D Claringbold and D Allsop ceased to be directors after 31 May 2016 but prior to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

The company made no political donations or incurred any political expenditure during the period.

POST BALANCE SHEET EVENTS

On the 28th June 2016 the ultimate parent company, Project Tristar Limited, was sold in its entirety to Addison Lee Limited. The directors consider this sale as an excellent opportunity for Prestige to further grow its market share.

EMPLOYEES

Application for employment is always considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group. This is achieved through formal and informal meetings and employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

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, KPMG LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
David George Stickland - Director

Date: 6/1/17

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2016

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), including Financial Reporting Standard 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

We have audited the financial statements of Prestige Daily Rentals And Vehicle Solutions Limited for the year ended 31 May 2016 on pages seven to fifteen. 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 Financial Reporting Standard 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 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 four, 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 Strategic Report and the Report of the Directors 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 May 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

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.

David Burridge

David J Burridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

Date: 12 January 2017

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MAY 2016

	Notes	Year Ended 31/5/16 £'000	Period 11/3/14 to 31/5/15 £'000
TURNOVER		237	168
Cost of sales		(120)	(87)
GROSS PROFIT		117	81
Administrative expenses		(45)	(50)
OPERATING PROFIT	4	72	31
Interest payable and similar charges	5	(1)	(6)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		71	25
Tax on profit on ordinary activities	6	(24)	(7)
PROFIT FOR THE FINANCIAL YEAR		47	18

The notes form part of these financial statements

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2016

	Notes	Year Ended 31/5/16 £'000	Period 11/3/14 to 31/5/15 £'000
PROFIT FOR THE YEAR		47	18
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		47	18

The notes form part of these financial statements

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED (REGISTERED NUMBER: 08933821)

BALANCE SHEET
31 MAY 2016

	Notes	2016 £'000	£'000	2015 £'000	£'000
FIXED ASSETS					
Tangible assets	7		152		198
CURRENT ASSETS					
Cash at bank		7		20	
CREDITORS					
Amounts falling due within one year	8	(94)		(200)	
NET CURRENT LIABILITIES			(87)		(180)
NET ASSETS			65		18
CAPITAL AND RESERVES					
Called up share capital	10		-		-
Retained earnings			65		18
SHAREHOLDERS' FUNDS			65		18

The financial statements were approved by the Board of Directors on 6/1/17 and were signed on its behalf by:

.....
David George Stickland - Director

The notes form part of these financial statements

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2016

	Retained earnings £'000	Total equity £'000
Changes in equity		
Total comprehensive income	18	18
Balance at 31 May 2015	18	18
Changes in equity		
Total comprehensive income	47	47
Balance at 31 May 2016	65	65

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

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.

The company has taken advantage of the following disclosure exemptions 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;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements
The financial statements contain information about Prestige Daily Rentals And Vehicle Solutions Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Project Tristar Limited, a company registered in England and Wales.

Going concern
Notwithstanding the company's net current liabilities £87,000, the financial statements have been prepared on a going concern basis. The directors have received written confirmation from the parent undertaking that it will provide financial and other support as may be required to permit the company to continue to meet its obligations as they fall due. This will continue for the foreseeable future, and for a period of at least 12 months from the signing of these financial statements. The directors therefore consider use of the going concern Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their useful economic lives as follows:

Motor Vehicles	- 25% per annum or over the lease term with a residual value

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 profit or loss in the period to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.
Deferred tax assets and deferred tax liabilities are offset only if:
- the group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. STAFF COSTS

	Year Ended 31/5/16 £'000	Period 11/3/14 to 31/5/15 £'000
Wages and salaries	41	41
Social security costs	5	5
Other pension costs	2	1
	48	47

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

	Year Ended 31/5/16	Period 11/3/14 to 31/5/15
Office	1	1

3. DIRECTORS' EMOLUMENTS

During the year the directors received no remuneration for their services to this company.

continued...

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year Ended 31/5/16 £'000	Period 11/3/14 to 31/5/15 £'000
Depreciation - owned assets	82	55
Profit on disposal of fixed assets	(6)	-
Auditors' remuneration	3	-

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31/5/16 £'000	Period 11/3/14 to 31/5/15 £'000
Finance charges	1	6

6. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31/5/16 £'000	Period 11/3/14 to 31/5/15 £'000
Current tax:		
UK corporation tax	24	7
Tax on profit on ordinary activities	24	7

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31/5/16 £'000	Period 11/3/14 to 31/5/15 £'000
Profit on ordinary activities before tax	65	25
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.830%)	13	5
Effects of:		
Loss/(profit) on sale of fixed assets	(1)	-
Depreciation for period in excess of capital allowances	12	2
Total tax charge	24	7

6. TAXATION (continued)

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax asset at 31 May 2016 has been calculated on these rates. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly.

7. TANGIBLE FIXED ASSETS

	Motor vehicles £'000
COST	
At 1 June 2015	253
Additions	70
Disposals	(85)
At 31 May 2016	238
DEPRECIATION	
At 1 June 2015	55
Charge for year	82
Eliminated on disposal	(51)
At 31 May 2016	86
NET BOOK VALUE	
At 31 May 2016	152
At 31 May 2015	198

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Hire purchase contracts (see note 9)	68	46
Corporation tax	21	7
Other creditors	5	34
Amounts owed to group undertakings	-	113
	94	200

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2016 £'000	2015 £'000
Net obligations repayable:		
Within one year	68	46

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	1	1	1

11. RELATED PARTY DISCLOSURES

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £43k. (2015: £43k).

12. ULTIMATE CONTROLLING PARTY

The company is a subsidiary undertaking of Project Tristar Limited which is the ultimate parent company incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Project Tristar Limited, incorporated in England and Wales. The smallest group in which they are consolidated is that headed by Bodycove Limited, incorporated in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from the Registrar of Companies, Crown Way, Cardiff.

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2016

	Year Ended 31/5/16		Period 11/3/14 to 31/5/15	
	£'000	£'000	£'000	£'000
Sales		237		168
Cost of sales				
Purchases	38		32	
Depreciation of tangible fixed assets	82		55	
		120		87
GROSS PROFIT		117		81
Expenditure				
Wages	41		41	
Social security	5		5	
Pensions	2		1	
Legal fees	-		3	
Auditors' remuneration	3		-	
		51		50
		66		31
Finance costs				
Finance charges		1		6
		65		25
Profit on disposal of fixed assets				
Motor vehicles		6		-
NET PROFIT		71		25