Company Registration No. 08933821 (England and Wales)

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR PERIOD ENDED 31 AUGUST 2017

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PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	A K Boland D G Stickland
Secretary	L Gage
Company number	08933821
Registered office	Frodsham Business Centre Bridge Lane Frodsham Cheshire WA6 7FZ

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

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PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2017

The directors present their report and unaudited financial statements for Prestige Daily Rentals and Vehicle Solutions Limited for the 15 months ended 31 August 2017.

Principal activity

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

On 28 June 2016, the entire issued share capital of the company's immediate parent undertaking, Project Tristar Limited, was acquired by Addison Lee Group Limited, a wholly owned subsidiary of Addison Lee Holdings Limited.

Directors

The following directors have held office since 1 June 2016:

A K Boland	(appointed on 28 June 2016)
D G Stickland	(appointed on 28 June 2016)
D Allsop	(resigned on 28 June 2016)
D P De Beer	(resigned on 1 June 2016)
D B Claringbold	(resigned on 28 June 2016)
A R Hohne	(resigned on 28 June 2016)

Dividends

The directors do not recommend the payment of a dividend (2016: £nil).

Financial instruments

The company's financial instruments include loans with fellow subsidiaries of Addison Lee Holdings Limited. Other financial assets and liabilities arise directly from operations.

Events occurring after the reporting period

The directors are not aware of any significant events affecting the company which have occurred after the reporting period.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore it has been determined that it is appropriate to prepare the financial statements on a going concern basis.

On behalf of the board



D G Stickland
Director

Date: 9 March 2018

DIRECTORS' RESPONSIBILITIES STATMENT
FOR PERIOD ENDED 31 AUGUST 2017

The directors are responsible for preparing the 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), including Financial Reporting Standard FRS 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR PERIOD ENDED 31 AUGUST 2017

	Notes	15 months to 31 August 2017 £'000	Year to 31 May 2016 £'000
Turnover	2	227	237
Cost of sales		(117)	(120)
Gross profit		110	117
Administrative expenses		(22)	(45)
Operating profit	4	88	72
Interest payable and similar charges	5	(5)	(1)
Profit on ordinary activities before taxation		83	71
Taxation	6	15	(24)
Profit for the financial period		98	47
Retained earnings brought forward		65	18
Retained earnings carried forward		**163**	**65**

The activities of the company are continuing.

There was no comprehensive income other than the profit for the period.

PRESTIGE DAILY RENTALS AND VEHICLE SOLUTIONS LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2017

	Notes	31 August 2017 £'000	31 May 2016 £'000
Fixed assets			
Tangible assets	7	61	152
Current assets			
Debtors	8	145	-
Cash at bank		11	7
		156	7
Creditors			
Amounts falling due within one year	9	(54)	(94)
Net current assets/(liabilities)		102	(87)
		163	**65**
Capital and reserves			
Profit and loss reserves		163	65
Shareholder's funds		**163**	**65**

For the period ended 31 August 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Under this section Addison Lee Holdings Limited provides a parent guarantee for the company over its outstanding liabilities as at 31 August 2017 until they are satisfied in full.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

Approved by the Board and authorised for issue on 9 March 2018.

D G Stickland
Director

1. Accounting policies

Company information

Prestige Daily Rentals and Vehicle Solutions Limited is incorporated in England and Wales. Its registered office is located at Frodsham Business Centre, Bridge Lane, Frodsham, Cheshire, WA6 7FZ.

Basis for preparation

The financial statements of Prestige Daily Rentals and Vehicle Solutions Limited were approved for issue by the Board of Directors on 9 March2018.

The financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102"), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost convention and in British Pound Sterling rounded to the nearest thousand pounds (£'000).

Financial Reporting Standard 102 (FRS 102) allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including the categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks
- the requirement to disclose key management personnel compensation

Equivalent disclosures are included in the consolidated financial statements of Addison Lee Holdings Limited, a company incorporated in England and Wales, in which the company's financial statements are consolidated.

The company has taken advantage of an exemption from disclosing transactions with wholly-owned subsidiaries undertakings of Addison Lee Holdings Limited.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore it has been determined that it is appropriate to prepare the financial statements on a going concern basis.

Turnover
Turnover is the total amount receivable by the company for the services provided, excluding value added tax and including trade discounts. Turnover is recognised on completion of services provided.

Pension and other post-retirement benefits
The company operates a defined contraction pension scheme. Contributions payable to the company's defined contribution scheme are recognised as an expense in the period in which they are incurred.

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

Depreciation is provided to write down the cost less the estimate residual value of tangible fixed assets over their useful economic lives as follows:

Motor vehicles	straight line over 4 years

Financial instruments
A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the company becomes a party to the contractual provisions of the instrument.

Short-term debtors and creditors
Debtors and creditors with no stated interest rate that are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss.

Basic financial assets and liabilities
Basic financial assets, which include trade debtors, trade creditors, bank loans, loans due to/from fellow group undertakings and preference shares that are classified as debt are initially measured at transaction price, and subsequently measured at amortised cost using the effective interest rate method.

Where an arrangement constitute a financing transaction, financial assets and financial liabilities are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalent
Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Non-basic financial assets and liabilities
Non-basic financial instruments are measured at fair value through profit or loss.

Equity instruments
Equity instruments issued by the company are recorded at proceeds received, net of direct issue costs. Equity instruments is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets at cost and are depreciated over their estimated useful lives.

Assets obtained under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised as tangible fixed assets at the lower of fair value of the lease asset and the present value of the minimum lease payments. Assets held under finances leases are depreciated over the shorter of lease term and their estimated useful lives.

A corresponding liability is recognised in the balance sheet for each asset held under a hire purchase contract or a finance lease. Rental payments are apportioned between finance charges and reduction of the lease obligation.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term, except where another more systematic basis is more representative of the pattern in which the economic benefits from the lease asset are consumed.

Taxation

Taxation on profit represents the sum of current tax and deferred tax.

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 that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but have not reversed at the balance sheet date, where transactions or events have occurred at the date that will result in an obligation to pay more, or right to pay less or receive more tax.

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. Deferred tax is calculated on an undiscounted basis 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.

2. Turnover

The turnover and profit before taxation are attributable to the principal activity of the company.

3. *Employees and directors*

	15 months to 31 August 2017 £'000	Year to 31 May 2016 £'000
Wages and salaries	51	41
Social security costs	6	5
Other pension costs	3	2
	60	48

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

	15 months to 31 August 2017 Number	Year to 31 May 2016 Number
Administration	1	1
	1	1

Directors' emoluments

The directors did not receive any remuneration (2016: £nil) in respect of their services to the company during the period.

3. Operating profit

	15 months to 31 August 2017 £'000	Year to 31 May 2016 £'000
Operating profit for the period is stated after charging/(crediting):		
Depreciation	87	82
Profit on disposal of fixed assets	(27)	(6)

4. Interest payable and similar charges

	15 months to 31 August 2017 £'000	Year to 31 May 2016 £'000
Finance charges on hire purchase contracts	5	1

5. Taxation

	15 months to 31 August 2017 £'000	Year to 31 May 2016 £'000
Current tax		
UK corporation tax	-	24
Adjustments in respect of prior periods	2	-
Total current tax	2	24
Deferred taxation	(17)	-
Tax (credit)/charge for the period	(15)	24

The actual charge for the period can be reconciled to the expected charge based on the profit and the standard rate of tax as follows:

	15 months to 31 August 2017 £'000	Year to 31 May 2016 £'000
Profit on ordinary activities before taxation	84	71
Expected tax charge based on the standard rate of corporation tax in the UK of 19.67% (2016: 20.00%)	16	13
Profit on disposal of fixed assets	-	(1)
Depreciation for period in excess of capital allowance	-	12
Corporation tax adjustment in respect of prior year	2	-
Deferred tax in respect of prior year	(13)	-
Group relief	(20)	-
Tax (credit)/charge for the period	(15)	24

The Finance Act (No.2) 2015 and the Finance Act 2016 included legislations to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017, and to 17% from 1 April 2020. As these reductions were enacted at the balance sheet date the closing deferred tax balances have been calculated at the rates at which the temporary differences are expected to reverse.

6. Tangible fixed assets

	Motor vehicles £'000
Cost	
At 1 June 2016	238
Additions	-
Disposal	(130)
At 31 August 2017	108
Depreciation	
At 1 June 2016	86
Charge for the period	83
Disposal	(122)
At 31 August 2017	47
Net book value	
At 31 August 2017	61
At 31 May 2016	152

Motor vehicles are held under hire purchase contracts.

7. Debtors

Amounts falling due within one year:	**31 August 2017 £'000**	**31 May 2016 £'000**
Trade debtors	8	-
Amounts due from group undertakings	121	-
Deferred tax asset	17	
	145	-

8. Creditors

	31 August 2017 £'000	31 May 2016 £'000
Amounts falling due within one year:		
Trade creditors	5	-
Hire purchase obligations	49	68
Corporation tax	-	21
Accruals and deferred income	-	5
	54	94

9. Leasing commitments

Minimum lease payments under hire purchase contracts fall due are as follow:

	31 August 2017 £'000	31 May 2016 £'000
Within one year	49	68
Total	49	68

10. Share capital

	31 August 2017 £	31 May 2016 £
Allotted, called up and fully paid		
1 ordinary share of £1 nominal value	1	1

5. Related parties

The company is exempt from disclosing related party transactions with wholly-owned subsidiaries of Addison Lee Holdings Limited.

There are no other material related party transactions requiring disclosure.

6. Controlling party

On 28 June 2016, the company's ultimate parent undertaking, Project Tristar Limited, was wholly acquired by Addison Lee Group Limited, a subsidiary of Addison Lee Holdings Limited.

The immediate parent undertaking of the company is Bodycove Limited, a company incorporated in England and Wales.

The directors regard the company's ultimate controlling parent entity to be Carlyle Europe Partners III LLP. The smallest and largest groups preparing consolidated financial statements that incorporate the financial statements of the company are headed by Addison Lee Midco II Limited and Addison Lee Holdings Limited respectively. Both companies are incorporated in England and Wales, and have their registered offices at 35-37 William Road, London, NW1 3ER.