

BRITISH VEHICLE RENTAL  
AND  
LEASING ASSOCIATION LIMITED  
  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1995

Company Number: 924401

13, St. John's Street  
Chichester  
West Sussex

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## BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

### COMMITTEE OF MANAGEMENT REPORT

The Members of the Committee of Management present their Annual Report on the affairs of the company together with the financial statements and report of the auditors for the year ended 31st December 1995.

#### **Principal activity**

The principal activity of the company continues to be the representation of Members in vehicle rental, leasing and fleet management services.

#### **Results**

The results for the year are as follows:

	£
Accumulated surplus at 1st January 1995	165437
Surplus for the year after taxation	<u>6488</u>
Accumulated surplus as at 31st December 1995	<u>171925</u>

#### **Constitution**

The Members of the Committee of Management are individual Members or representatives of incorporated bodies which are Members. The Members of the Committee at 31st December 1995 were:

President:	F.H. Aldous	
Chairman:	A. O'Kelly	
Vice Chairman:	T.C.B. Nunn	
Committee:	P. Grime	S.P.A. Kerr
	N.M. Brown	S.G. Thompson
	L.F. Clayton	R.G. Macey
	C. McLean	K.F. Dyer
	D. Galloway	T.N. Pykett
	J. Hodges	D.J. Smith

N. Summerville resigned from the committee on 22nd December 1995.

No Member of the Committee received any remuneration during the year from the company. In accordance with the Articles of Association, one third of the Members retire and, being eligible, offer themselves for re-election.

#### **Donations**

The company made a charitable donation of £5000.

**BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED**

**COMMITTEE OF MANAGEMENT REPORT (CONTINUED)**

**Committee of Management's responsibilities for the preparation of the financial statements**

The Committee is required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit for the year. The Committee confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements. Applicable accounting standards have been followed.

The Committee is also required to maintain adequate accounting records, and are responsible for taking reasonable steps to safeguard the company's assets and to prevent or detect fraud and other irregularities.

**Auditors**

Messrs. Watling & Hirst have expressed their willingness to continue in office as our auditors and a motion will be proposed at the Annual General Meeting to be held on 28th March 1996 to re-appoint them as auditors.

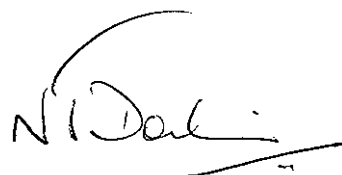
**Small company exemptions**

This report has been prepared taking advantage of the special exemptions applicable to small companies, conferred by Part II of Schedule 8 to the Companies Act 1985.

**Registered Office:**

13, St. John's Street,  
Chichester,  
West Sussex.

Date: 30th January 1996



BY ORDER OF THE COMMITTEE  
N.J. Donkin - Secretary General

**AUDITORS' REPORT TO THE MEMBERS OF**

**BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED**

We have audited the financial statements on pages 4 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of the Committee of Management and auditors**  
As described on page 2, the Committee of Management is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

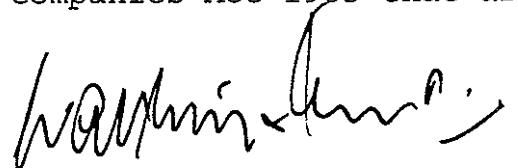
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st December 1995 and of the surplus of the company for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.

10, West Pallant,  
Chichester,  
West Sussex.

Date: 30th January 1996



Watling and Hirst  
Chartered Accountants  
& Registered Auditors

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 1995

	Note	1995 £	1994 £
Income		786338	652633
Cost of providing services		(796467)	(632663)
Operating (deficit)/surplus	2	(10129)	19970
Other interest receivable and similar income		20459	12561
Surplus before taxation		10330	32531
Taxation charge	4	(3842)	(3326)
Net surplus after taxation		6488	29205
Accumulated surplus brought forward		165437	136232
Accumulated surplus carried forward		171925	165437

Income and surplus before taxation for both 1994 and 1995 derive entirely from continuing operations.

The company has no recognised gains and losses other than those dealt with in the income and expenditure account.

The accompanying notes set out on pages 6 to 9 are an integral part of these financial statements.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

BALANCE SHEET AT 31ST DECEMBER 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	5	91729	81663
Current assets			
Debtors	6	33307	15472
Cash at bank and in hand		274102	268079
Creditors - amounts falling due within one year	7	307409 227213	283551 199777
Net current assets		80196	83774
Total assets less current liabilities		171925	165437
Reserves			
Income & expenditure account		171925	165437

The financial statements were approved by the Committee of Management on 30th January 1996.

Advantage has been taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the Committee's opinion the company is entitled to those exemptions as a small company.

SIGNED ON BEHALF OF THE COMMITTEE OF MANAGEMENT

.....  
A.O'Kelly (Chairman) )  
..... ) Members of the  
..... ) Committee of Management  
S.G. Thompson (Hon. Treasurer)

The accompanying notes set out on pages 6 to 9 are an integral part of these financial statements.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

Note

1 Accounting policies

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

- a) The basis of accounting  
The financial statements are prepared under the historical cost convention.

- b) Tangible fixed assets  
Tangible fixed assets are shown at original historical cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives as follows:

Freehold building	- 50 years (2% per annum)
Furniture, fittings & equipment	- 5 years (20% per annum)
Computer equipment	- 4 years (25% per annum)

- c) Deferred taxation  
Tax deferred or accelerated by the effect of timing differences is accounted for, using the liability method, to the extent that it is probable that a liability or asset will crystallise.

- d) Subscription income  
Subscription income is included in the financial statements on the basis of amounts receivable for the year, net of value added tax and refunds.

- e) Pension scheme  
The cost of providing pensions for secretariat staff is recognised in the income and expenditure account as the contributions payable for the period.

2 Operating surplus/(deficit)

The surplus/(deficit) for the year before taxation is stated after charging:

	1995 £	1994 £
Depreciation	13429	10307
Auditors' remuneration	3500	3000
	<hr/>	<hr/>

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995 (CONTINUED)

Note

3 Pension scheme

The company operates a defined contribution pension scheme for secretariat staff. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The pension cost charge for the year was £24063.

At 31st December 1995 there were no outstanding contributions (1994: £65).

4 Taxation

	1995 £	1994 £
UK Corporation Tax	3842	3228
Deferred Tax	-	98
	<hr/>	<hr/>
	3842	3326
	<hr/>	<hr/>

5 Tangible fixed assets

	Freehold Land and Building £	Furniture, Fittings and Equipment £	Computer Equipment £	Total £
Cost:				
At 1st January 1995	76818	46696	48941	172455
Additions	3670	6887	12938	23495
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1995	80488	53583	61879	195950
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1st January 1995	12750	40130	37912	90792
Charge for the year	1000	4478	7951	13429
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1995	13750	44608	45863	104221
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31st December 1995	<u>66738</u>	<u>8975</u>	<u>16016</u>	<u>91729</u>
At 31st December 1994	<u>64068</u>	<u>6566</u>	<u>11029</u>	<u>81663</u>
Net book value of non-depreciable assets included in the above				
At 31st December 1995	<u>26818</u>	-	-	-
At 31st December 1994	<u>26818</u>	-	-	-



BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995 (CONTINUED)

Note

6 Debtors

	1995 £	1994 £
Trade debtors	19623	7021
Prepayments and accrued income	11684	6451
Deferred tax	<u>2000</u>	<u>2000</u>
	<u>33307</u>	<u>15472</u>

Deferred tax included in the above total for debtors is recoverable after more than one year.

7 Creditors: amounts falling due within  
one year

	1995 £	1994 £
Bank overdraft	22033	26717
Payments received on account (subscriptions etc.)	117117	67896
Trade creditors	23883	22750
Corporation tax	3842	3228
Other taxes and Social Security	15320	10313
Accruals and deferred income	<u>45018</u>	<u>68873</u>
	<u>227213</u>	<u>199777</u>

8 Liability limited by guarantee

The company is a Trade Association limited by guarantee. Every Member has undertaken to contribute up to £1 in the event of winding up the company.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995 (CONTINUED)

Note

9 Capital commitments and post balance sheet events

	1995 £	1994 £
Authorised but not contracted	420000	-

The Association is in negotiation in respect of the purchase of new freehold premises in Amersham, Buckinghamshire, for £420000 and the sale of freehold property owned at 31st December 1995 in Chichester, West Sussex, for £210000.

10 Contingent liabilities

There were no contingent liabilities at 31st December 1995 or 31st December 1994.

**BRITISH VEHICLE RENTAL & LEASING ASSOCIATION LIMITED**

**DETAILED INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 1995**

**Subscriptions & Other Income**

**Subscriptions:**

Ordinary members  
Group members  
Associate members  
Bank interest

Income £	Expenses £	Net £	1994 £
242816		242816	217204
40255		40255	35856
51573		51573	43502
20459		20459	12561
<u>355103</u>		<u>355103</u>	<u>309123</u>

**Direct Cost of Services to Members**

External affairs  
Services to members  
Statistical survey  
Communications  
European affairs  
Technical & legal activities  
Maintenance of Association standards  
Hire fleet protection  
Education & training  
Members facilities

-	57987	(57987)	(48886)
5439	60000	(54561)	(43680)
2425	19091	(16666)	(13126)
-	22958	(22958)	(26911)
-	22116	(22116)	(17135)
558	160764	(160206)	(52922)
57	34981	(34924)	(26792)
31097	15085	16012	14228
31699	23279	8420	1303
148386	62409	85977	(6149)

**Indirect Cost of Services to Members**

\* Salaries & pensions  
Rates, heat, light & insurance  
Cleaning, maintenance & repairs  
Equipment maintenance  
General print & stationery and software  
Committee meetings - travel & subsistence  
Bank charges  
Sundry expenses  
General legal & professional fees  
Audit fee  
Staff training  
Depreciation property & furniture  
Donations

120493	(87850)
10360	(11538)
3201	(4276)
4713	(5470)
13769	(9631)
12221	(10427)
1267	(1099)
2193	(3160)
4860	(2211)
3500	(3000)
280	-
5478	(4737)
5000	(4000)
	(367469)
	(187335)
	(446344)

(\* Costs not otherwise directly allocated)  
Net cost of providing these services to Members

Deficit after providing these services - carried forward

(91241) (58346)

**BRITISH VEHICLE RENTAL & LEASING ASSOCIATION LIMITED**

**DETAILED INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 1995 (CONTINUED)**

Deficit after providing these services - brought forward

**Commercial Activities**

BVRLA news magazine  
Seminars & conferences  
Functions & events  
Publishing & other products

Net surplus on commercial activities

Totals of income & expenditure

Operating surplus/(deficit) before taxation

Income £	Expenses £	Net £	1994 £
		(91241)	(58346)
30575	1201	29374	30026
41225	37828	3397	2921
134874	83688	51186	42534
25359	7745	17614	15396
<u>232033</u>	<u>130462</u>	<u>101571</u>	<u>90877</u>
806797	796467		
		<u>10330</u>	<u>32531</u>