

BRITISH VEHICLE RENTAL
AND
LEASING ASSOCIATION LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

Company Number: 924401

**River Lodge
Badminton Court
Amersham
Buckinghamshire**

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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 2000.

Principal activity

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

Results

The results for the year, as shown on page 4 of the financial statements, were satisfactory, and the Committee of Management considers that the Association has available sufficient funds to cover future expenditure on promoting and protecting Members' interests.

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 2000 were:

President:	F.H. Aldous	
Chairman:	S.P.A. Kerr	
Vice Chairman:	P. Grime	
Committee:	J.S. Leigh	S.G. Thompson
	L.F. Clayton	T.C.B. Nunn
	B. Back	S. Taylor
	N. Hodkin	S. Hampson
	C. Shafer	D.C. Strathdee
	J. Walden	S. Smith

S. Maltby, C. McLean, M. Thompson and D. Voss resigned from the Committee during the year.

S. Maltby, C. Shafer, J. Walden, S. Taylor, S. Hampson and S. Smith were appointed to the Committee during the year.

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 charitable donations of £6576.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

COMMITTEE OF MANAGEMENT REPORT (CONTINUED)

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

Company law requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or loss of the company for that period. In preparing those financial statements, the committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and protection of 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 27th March 2001 to re-appoint them as auditors.

Small company exemptions

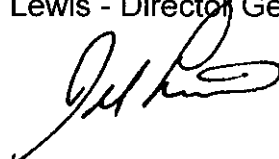
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Registered Office:

River Lodge,
Badminton Court,
Amersham,
Buckinghamshire.

Date: *1st February 2001*

BY ORDER OF THE COMMITTEE
J. Lewis - Director 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 2000 and of the surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

10, West Pallant,
Chichester,
West Sussex.

Date: 15. 2. 01


Watling & Hirst
Chartered Accountants
& Registered Auditors

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Note	2000 £	1999 £
Income		1147507	1216712
Cost of providing services		1170476	1099147
		<hr/>	<hr/>
Operating (deficit)/surplus	2	(22969)	117565
Other interest receivable and similar income		30838	28100
		<hr/>	<hr/>
Surplus before taxation		7869	145665
Taxation charge	4	(7252)	(29833)
		<hr/>	<hr/>
Net surplus after taxation		617	115832
Accumulated surplus brought forward		693067	577235
		<hr/>	<hr/>
Accumulated surplus carried forward		693684	693067
		<hr/>	<hr/>

Income and surplus before taxation for both 2000 and 1999 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 2000


	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	5	456904	478996
Investments	6	197415	-
		<hr/>	<hr/>
		654319	478996
Current assets			
Debtors	7	96238	101388
Cash at bank and in hand		292090	502724
		<hr/>	<hr/>
		388328	604112
Creditors - amounts falling due within one year	8	(348963)	(390041)
		<hr/>	<hr/>
Net current assets		39365	214071
		<hr/>	<hr/>
Total assets less current liabilities		693684	693067
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Income & expenditure account		693684	693067
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Committee of Management on
1st February 2001

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE COMMITTEE OF MANAGEMENT


.....
S.P.A. Kerr (Chairman)


.....
S.G. Thompson (Hon. Treasurer)

} Members of the
Committee of Management

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 2000

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) Fixed Asset Investments
Fixed Asset Investments are stated at cost less any provision for permanent diminution in value.

- d) 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.

- e) 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.

- f) 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 (deficit)/surplus

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

	2000	1999
	£	£
Depreciation	30814	42040
Loss on disposal of fixed assets	35	-
Auditors' remuneration	4500	4200
	<hr/>	<hr/>

3 Pension Contributions

The company makes contributions to the personal pension schemes of secretariat staff.

The pension contributions for the year were £39827 (1999: £36571)

At 31st December 2000 there were outstanding contributions of £12414 (1999:£9400).

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED**NOTES ON FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)****Note**

4	Taxation	2000 £	1999 £
	UK Corporation Tax	7580	31007
	Deferred Taxation	(328)	(1174)
		<hr/>	<hr/>
		7252	29833
		<hr/>	<hr/>

The gain on sale of the company's former office building has been rolled-over against the purchase of the new freehold. No deferred tax liability has been recorded in respect of this matter because the new building will be held for the foreseeable future and the gain is therefore not expected to crystallise.

5 Tangible fixed assets

	Freehold Land and Buildings £	Furniture, Fittings and Equipment £	Computer Equipment £	Total £
Cost:				
At 1st January 2000	466431	98506	93721	658658
Additions	-	4252	4506	8758
Disposals	-	(16087)	(23173)	(39260)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2000	466431	86671	75054	628156
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1st January 2000	31789	69994	77879	179662
Charge for the year	7929	12846	10039	30814
Eliminated on disposal	-	(16073)	(23151)	(39224)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2000	39718	66767	64767	171252
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31st December 2000	426713	19904	10287	456904
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1999	434642	28512	15842	478996
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value of non-depreciable assets included in the above				
At 31st December 2000	70000	-	-	70000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1999	70000	-	-	70000
	<hr/>	<hr/>	<hr/>	<hr/>

The value of non-depreciable freehold land was estimated at 31st December 1996, as no split of the purchase price of the new office building was available.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)

Note

6 Listed Investments

	2000 £	1999 £
Cost:		
Additions	197415	-
	<hr/>	<hr/>
At 31 st December 2000	197415	-
	<hr/>	<hr/>

Listed investments comprise investments listed on the London Stock Exchange, the market value of which at 31st December 2000 amounted to £175701.

7 Debtors

	2000 £	1999 £
Trade debtors	64220	69661
Prepayments and accrued income	28421	12519
Deferred tax	3597	3268
Other taxes and social security	-	15940
	<hr/>	<hr/>
	96238	101388
	<hr/>	<hr/>

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

8 Creditors: amounts falling due within one year

	2000 £	1999 £
Payments received on account (subscriptions etc.)	126030	81319
Trade creditors	32530	33555
Corporation Tax	7580	32799
Other taxes and Social Security	31189	39365
Accruals and deferred income	151634	203003
	<hr/>	<hr/>
	348963	390041
	<hr/>	<hr/>

9 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 the winding up of the company.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)

Note

10 Capital commitments

There were no capital commitments at 31st December 2000 or 31st December 1999.

11 Contingent liabilities

There were no contingent liabilities at 31st December 2000 or 31st December 1999.

BRITISH VEHICLE RENTAL & LEASING ASSOCIATION LIMITED**DETAILED INCOME & EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2000**

	2000		1999	
Subscriptions and Other Income	£	£	£	£
Subscriptions: Ordinary Members	358543		383397	
Group Members	43691		45192	
Associate Members	63929		66233	
		466163		494822
Commercial Income:				
Bank Interest	30838		28100	
Hire Fleet Protection	58425		44989	
Education and Training	12662		17191	
Magazine	48777		56485	
Residual Value Survey	57952		63353	
VE103 Certificates	185515		268363	
Annual Dinner	88429		87296	
Fleet Show	30000		18741	
Golf Day	14680		18015	
Seminars and Conferences	33209		39755	
Vehicle Mileage Database	102965		55004	
Members' Directory	12916		5388	
Rental Agreements	13756		17141	
Sundry Income	-		190	
Publishing	17449		23569	
AA European 5 Star Cover	1659		4110	
Statistical Survey	2950		2300	
		712182		749990
Total Income		1178345		1244812
Expenditure				
Salaries and Pensions	498548		435211	
Consultancy Fees	31196		30701	
Annual Dinner	59472		60882	
Magazine	59260		45999	
Seminars and Conferences	15654		30506	
Fleet Show	20506		11751	
Golf Day	7989		14083	
VE103 Printing	16410		21770	
Rental Agreements	7122		12143	
External Affairs	7799		6327	
Security and Environmental Award	9503		17110	
<i>Expenditure carried forward to page 11</i>	733459		686483	

BRITISH VEHICLE RENTAL & LEASING ASSOCIATION LIMITED**DETAILED INCOME & EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)**

	2000		1999	
	£	£	£	£
<i>Expenditure brought forward from page 10</i>			686483	
Statistical Survey	11351		8576	
ECATRA Expenses	18549		15906	
Trade Subscriptions	11320		1262	
CVQA / CRQA	37872		25426	
Education and Training	(4922)		22111	
Annual Report	5148		4462	
Regional Meetings	3954		11146	
Rates, Heat, Light and Insurance	20725		18039	
Equipment Maintenance	16866		7235	
Cleaning, Maintenance and Repairs	19064		16130	
Telephone and Postage	64335		57712	
Printing and Stationery and Software	61988		71267	
Committee Meetings	7324		7432	
Travel and Subsistence	24638		25889	
Publications	3722		5981	
Bank Charges and Interest	4263		1490	
Legal and Professional Fees	55739		51792	
Audit	4500		4200	
Staff Training	4799		4037	
Depreciation - Computer Equipment	10039		17635	
Depreciation - Property and Furniture	20775		24405	
Loss on disposal of fixed assets	35		-	
Recruitment	24621		680	
Sundry Expenses	3736		3061	
Donations	6576		6790	
		1170476		1099147
Operating Surplus Before Taxation		7869		145665