

**BRITISH VEHICLE RENTAL
AND
LEASING ASSOCIATION LIMITED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2001**



BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

COMPANY INFORMATION

President	F H Aldous
Chairman	P Grime
Vice Chairman	S P A Kerr
Hon. Treasurer	S G Thompson
Secretary and Director General	J Lewis
Committee	F H Aldous S P A Kerr P Grime J S Leigh L F Clayton B Back N Hodkin J Walden S G Thompson T C B Nunn S Taylor S Hampson D C Strathdee S Smith D L P Mayes (Appointed 27 March 2001) N C Stead (Appointed 27 March 2001) D M Smith (Appointed 27 March 2001) N L Cunningham (Appointed 1 July 2001) P Fleming (Appointed 5 November 2001) M White (Appointed 5 November 2001)
Company number	924401
Registered office	River Lodge Badminton Court Amersham Buckinghamshire
Auditors	Watling & Hirst 10 West Pailant Chichester West Sussex

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

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BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

COMMITTEE OF MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The Members of the Committee of Management present their report and financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company continued to be that of 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 31 December 2001 were:

F H Aldous	
S P A Kerr	
P Grime	
J S Leigh	
L F Clayton	
B Back	
N Hodkin	
C Shafer	(Resigned 1 July 2001)
J Walden	
S G Thompson	
T C B Nunn	
S Taylor	
S Hampson	
D C Strathdee	
S Smith	
D L P Mayes	(Appointed 27 March 2001)
N C Stead	(Appointed 27 March 2001)
D M Smith	(Appointed 27 March 2001)
N L Cunningham	(Appointed 1 July 2001)
P Fleming	(Appointed 5 November 2001)
M White	(Appointed 5 November 2001)

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

During the year the company made charitable donations of £6750 (2000 : £6576).

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Watling & Hirst be reappointed as auditors of the company will be put to the Annual General Meeting.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

COMMITTEE OF MANAGEMENT REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

Committee of Management's responsibilities

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 deficit of the company for that period. In preparing those financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 detection of fraud and other irregularities.

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

On behalf of the Committee



J Lewis - Director General

12.2.02

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

We have audited the financial statements of British Vehicle Rental and Leasing Association Limited for the year ended 31 December 2001 which comprise an Income and Expenditure Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the Committee of Management and auditors

As described in the statement of the Committee of Management's responsibilities on page 2 the Committee is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Committee's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of and transactions with the company of members of the Committee of Management is not disclosed.

We read the Committee of Management's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 company's circumstances, 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 the company's affairs as at 31 December 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Watling & Hirst

Chartered Accountants
Registered Auditor

20.2.02

10 West Pallant
Chichester
West Sussex

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		1,183,016	1,147,507
Cost of providing services		(1,088,830)	(1,170,476)
Operating surplus/(deficit)	2	94,186	(22,969)
Investment income	3	2,628	-
Loss on disposal of listed investments	3	(27,543)	-
Other interest receivable and similar income		20,968	30,838
Surplus on ordinary activities before taxation		90,239	7,869
Tax on surplus on ordinary activities	4	(23,697)	(7,252)
Surplus on ordinary activities after taxation	10	66,542	617

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

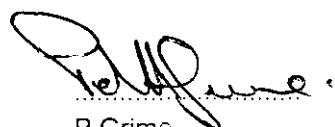
BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

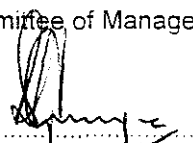
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5	468,379		456,904	
Investments	6	170,657		197,415	
		<u>639,036</u>		<u>654,319</u>	
Current assets					
Debtors	7	160,618		92,641	
Cash at bank and in hand		293,537		369,763	
		<u>454,155</u>		<u>462,404</u>	
Creditors: amounts falling due within one year	8	<u>(332,901)</u>		<u>(426,636)</u>	
Net current assets			121,254		35,768
Total assets less current liabilities			<u>760,290</u>		<u>690,087</u>
Provisions for liabilities and charges	9		(64)		3,597
			<u>760,226</u>		<u>693,684</u>
Capital and reserves					
Income and expenditure account	10	760,226		693,684	
Members' funds - equity interests	12	760,226		693,684	

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

The financial statements were approved by the Committee of Management on 12.2.02



P Grime
Chairman



S G Thompson
Hon. Treasurer

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Subscriptions income and income from the sale of other goods and services are included in the financial statements on the basis of amounts receivable for the year, net of Value Added Tax.

1.3 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 estimated useful life, as follows:

Freehold buildings	2% straight line
Furniture, fittings and equipment	20% straight line
Computer equipment	25% straight line

1.4 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5 Pensions

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

The pension contributions for the year were £44,468 (2000 : £39827).

At 31 December 2001 there were outstanding contributions of £Nil (2000 : £12,414).

1.6 Deferred taxation

The company has adopted Financial Reporting Standard 19. No revision of the comparative figures is necessary as a result of the change.

Deferred tax is recognised in full on all temporary timing differences other than the revaluation of non-monetary assets in circumstances where there is no binding contract of sale at the balance sheet date. Deferred tax assets are recognised only in circumstances where the existence of sufficient taxable profits against which they can be offset is assured beyond reasonable doubt.

2 Operating surplus/(deficit)	2001 £	2000 £
Operating surplus/(deficit) is stated after charging		
Depreciation of tangible assets	27,182	30,814
Loss on disposal of listed investments	27,543	-
Loss on disposal of fixed assets	447	35
Auditors' remuneration	5,000	4,500

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

3	Investment income	2001 £	2000 £
	Income from listed investments	2,628	-
	Loss on disposal of listed investments	(27,543)	-

Investments are managed on a discretionary basis by Barclays Personal Investment Management.

4	Taxation	2001 £	2000 £
	Domestic current year taxation		
	U.K. corporation tax	20,036	7,580
	Deferred taxation	3,661	(328)
		23,697	7,252

Capital losses available to carry forward amount to £27,543 (2000 : £Nil).

5	Tangible fixed assets	Land and buildings £	Computer equipment £	Furniture, fittings and equipment £	Total £
	Cost				
	At 1 January 2001	466,431	75,055	86,671	628,157
	Additions	11,000	28,102	6,733	39,102
	Disposals	-	(82,485)	(47,608)	(82,485)
	At 31 December 2001	477,431	61,547	45,796	584,774
	Depreciation				
	At 1 January 2001	39,718	64,767	66,766	171,251
	On disposals	-	(34,438)	(47,600)	(82,038)
	Charge for the year	8,149	9,880	9,153	27,182
	At 31 December 2001	47,867	40,209	28,319	116,395
	Net book value				
	At 31 December 2001	429,564	21,338	17,477	468,379
	At 31 December 2000	426,713	8,286	21,905	456,904

The value of non-depreciable freehold land was estimated at 31 December 1996 at £70,000, as no split of the purchase price of the new office building was available.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

6 Fixed asset investments

	Listed investments £
Cost	
At 1 January 2001	197,415
Additions	31,449
Disposals	(58,207)
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At 31 December 2001	170,657
	<hr/>
	Market value £
At 31 December 2001	136,355
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At 31 December 2000	175,701
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7 Debtors	2001 £	2000 £
Trade debtors	109,523	64,220
Other debtors	51,095	28,421
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	160,618	92,641
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdrafts	43,285	77,673
Trade creditors	33,553	32,530
Taxation and social security	40,232	38,769
Other creditors and deferred income	215,831	277,664
	<hr/>	<hr/>
	332,901	426,636
	<hr/>	<hr/>

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

9 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 January 2001	(3,597)
Profit and loss account	3,661
	<hr/>
Balance at 31 December 2001	64
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Deferred taxation provided in the financial statements is as follows:

	Fully provided	
	2001	2000
	£	£
Accelerated capital allowances	64	(3,597)
	<hr/>	<hr/>

A deferred tax asset of £5,509 in respect of capital losses carried forward of £27,543 has not been recognised as the availability of future gains against which to relieve it are not assured beyond reasonable doubt.

10 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 January 2001	693,684
Retained surplus for the year	66,542
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Balance at 31 December 2001	760,226
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11 Reconciliation of movements in members' funds

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.

12 Reconciliation of movements in shareholders' funds	2001 £	2000 £
Surplus for the financial year	66,542	617
Opening members' funds	693,684	693,067
	<hr/>	<hr/>
Closing members' funds	760,226	693,684
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