

CO H
Company Registration No. 924401 (England and Wales)

**BRITISH VEHICLE RENTAL
AND
LEASING ASSOCIATION LIMITED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2005**



A52
COMPANIES HOUSE

ARW10E00

416
25/03/2006

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

COMPANY INFORMATION

Honorary Life President	F H Aldous
Chairman	J S Leigh
Vice Chairman	B Back
Hon. Treasurer	S P A Kerr
Secretary and Director General	J Lewis
Committee	F H Aldous B Back P Grime J S Leigh S P A Kerr S Hampson D C Strathdee J Walden D L P Mayes N C Stead T Holmes N Brownrigg (Appointed 12 May 2005) P Woods S Gent (Appointed 12 May 2005) P Bismut K McNally (Appointed 12 July 2005) N L Cunningham B Jayes (Appointed 12 May 2005) C Sharp I Tilbrook (Appointed 12 May 2005) A Way (Appointed 12 May 2005)
Company number	924401
Registered office	River Lodge Badminton Court Amersham Buckinghamshire HP7 0DD
Auditors	Watling & Hirst Limited Pallant Court Chichester West Sussex PO19 1TG

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

CONTENTS

	Page
Committee of management report	1 - 2
Independent auditors' report	3
Income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6 - 10

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

COMMITTEE OF MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The Members of the Committee of Management present their report and the audited financial statements for the year ended 31 December 2005.

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 during the year ended 31 December 2005 were:

F H Aldous	
B Back	
P Grime	
J S Leigh	
L F Clayton	(Resigned 12 May 2005)
S P A Kerr	
S Hampson	
D C Strathdee	
J Walden	
D L P Mayes	
N C Stead	
T Holmes	
N Brownrigg	(Appointed 12 May 2005)
P Woods	
S Gent	(Appointed 12 May 2005)
P Bismut	
K McNally	(Appointed 12 July 2005)
N L Cunningham	
B Jayes	(Appointed 12 May 2005)
C Sharp	
I Tilbrook	(Appointed 12 May 2005)
A Way	(Appointed 12 May 2005)

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 £8030 (2004: £8330).

Auditors

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

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

COMMITTEE OF MANAGEMENT REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

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.

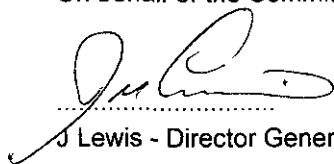
In preparing those financial statements, the Committee is required to:

- 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

.....
21.2.06

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

We have audited the financial statements, which comprise the Income and Expenditure Account, Balance Sheet and related notes, of British Vehicle Rental and Leasing Association Ltd for the year ended 31 December 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' report 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 the Committee of Management and auditors

As described in the statement of the Committee of Management's responsibilities the Committee is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 or 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Watling & Hirst Ltd

Watling & Hirst Limited
Chartered Certified Accountants
Registered Auditors

24.3.06

Pallant Court
Chichester
West Sussex
PO19 1TG

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		1,420,781	1,265,297
Cost of providing services		(1,202,533)	(1,164,806)
Operating surplus	2	218,248	100,491
Investment income		3,355	4,030
Profit on disposal of listed investments		11,392	795
Other interest receivable and similar income		37,312	20,732
Surplus on ordinary activities before taxation		270,307	126,048
Tax on surplus on ordinary activities	3	(50,521)	(24,605)
Surplus on ordinary activities after taxation	10	219,786	101,443

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 LTD

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4	420,962		428,527	
Investments	5	-		137,305	
		<u>420,962</u>		<u>565,832</u>	
Current assets					
Debtors	6	104,530		134,773	
Cash at bank and in hand		1,125,695		723,377	
		<u>1,230,225</u>		<u>858,150</u>	
Creditors: amounts falling due within one year	7	(393,073)		(386,163)	
Net current assets		<u>837,152</u>		<u>471,987</u>	
Total assets less current liabilities		<u>1,258,114</u>		<u>1,037,819</u>	
Provisions for liabilities and charges	8	(1,350)		(841)	
		<u>1,256,764</u>		<u>1,036,978</u>	
Capital and reserves					
Income and expenditure account	10	1,256,764		1,036,978	
Members' funds	11	<u>1,256,764</u>		<u>1,036,978</u>	

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 21/02/2006

J S Leigh
Chairman

S P A Kerr
Hon. Treasurer

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 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
Computer equipment	25% straight line
Furniture, fittings and equipment	20% straight line

1.4 Investments

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating surplus

	2005 £	2004 £
Operating surplus is stated after charging		
Depreciation of tangible assets	21,155	25,841
Operating lease rentals		
- Plant and machinery	17,978	14,586
Auditors' remuneration	5,875	5,700
	<u> </u>	<u> </u>

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	50,013	23,026
	Current tax charge	50,013	23,026
	Deferred tax		
	Deferred tax charge/credit current year	508	1,579
		50,521	24,605
	Factors affecting the tax charge for the year		
	Surplus on ordinary activities before taxation	270,307	126,048
	Surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	51,358	23,949
	Effects of:		
	Non deductible expenses	672	-
	Depreciation	4,021	4,910
	Capital allowances	(3,005)	(4,968)
	Tax losses utilised	(1,698)	(143)
	Adjustments to previous periods	8	-
	Dividends and distributions received	(876)	(714)
	Disposal of investments	(467)	(8)
		(1,345)	(923)
	Current tax charge	50,013	23,026

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4 Tangible fixed assets

	Land and buildings	Computer equipment	Furniture, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2005	477,431	87,719	52,028	617,178
Additions	-	7,082	6,508	13,590
At 31 December 2005	477,431	94,801	58,536	630,768
Depreciation				
At 1 January 2005	72,314	69,834	46,503	188,651
Charge for the year	8,149	8,321	4,685	21,155
At 31 December 2005	80,463	78,155	51,188	209,806
Net book value				
At 31 December 2005	396,968	16,646	7,348	420,962
At 31 December 2004	405,117	17,885	5,525	428,527

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.

5 Fixed asset investments

	Listed investments £
Cost	
At 1 January 2005	137,304
Disposals	(137,304)
At 31 December 2005	-
	Market value £
At 31 December 2005	-
At 31 December 2004	132,533

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6 Debtors	2005 £	2004 £
Trade debtors	65,356	94,496
Other debtors	39,174	40,277
	<u>104,530</u>	<u>134,773</u>

7 Creditors: amounts falling due within one year	2005 £	2004 £
Bank overdraft	68,101	66,508
Trade creditors	78,191	40,527
Taxation and social security	49,929	31,260
Other creditors and deferred income	196,852	247,868
	<u>393,073</u>	<u>386,163</u>

8 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2005	841
Profit and loss account	508
	<u>1,350</u>
Balance at 31 December 2005	<u>1,350</u>

The deferred tax liability is made up as follows:

	2005 £	2004 £
Accelerated capital allowances	<u>1,350</u>	<u>841</u>

A deferred tax asset of £11,465 (2004: £13,163) in respect of capital losses, arising on the disposal of investments, carried forward of £60,344 (2004: £69,280) has not been recognised as the availability of future gains against which to relieve it are not assured beyond reasonable doubt.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

9 Pension costs

Defined contribution

The company makes contributions into the personal pension schemes of the secretariat staff. The assets of those schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to those funds.

	2005 £	2004 £
Contributions payable by the company for the year	47,796	34,888

10 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 January 2005	1,036,978
Retained surplus for the year	219,786
Balance at 31 December 2005	1,256,764

11 Reconciliation of movements in members' funds

	2005 £	2004 £
Surplus for the financial year	219,786	101,443
Opening members' funds	1,036,978	935,535
Closing members' funds	1,256,764	1,036,978

12 Post balance sheet events

On the 1st January 2006, BVRLA Services Limited a wholly owned subsidiary of British Vehicle Rental and Leasing Association Limited, began to trade. Non trade association activities currently undertaken within British Vehicle Rental and Leasing Association Limited will in future be recognised within the subsidiary.