

C<sup>o</sup> H<sub>2</sub>

Company Registration No. 924401 (England and Wales)

**BRITISH VEHICLE RENTAL AND  
LEASING ASSOCIATION LIMITED**

**DIRECTORS' REPORT AND  
CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2006**

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# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## COMPANY INFORMATION

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<b>Honorary Life President</b>	F H Aldous	
<b>Chairman</b>	J S Leigh	
<b>Vice Chairman</b>	B Back	
<b>Hon. Treasurer</b>	S P A Kerr	
<b>Secretary and Director General</b>	J Lewis	
<b>Committee</b>	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 N Brownrigg T Holmes S Gent P Woods N L Cunningham P Bismut K McNally B Jayes I Tilbrook C Sharp A Way P Moorhouse	(resigned 17 May 2006)  (resigned 28 February 2006)  (resigned 27 March 2006)          (appointed 14 June 2006)
<b>Company number</b>	924401	
<b>Registered office</b>	River Lodge Badminton Court Amersham Buckinghamshire HP7 0DD	
<b>Auditors</b>	Watling & Hirst Limited Pallant Court Chichester West Sussex PO19 1TG	

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

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# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## COMMITTEE OF MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

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The Members of the Committee of Management present their report and the audited financial statements for the year ended 31 December 2006.

### Principal activities

The principal activity of the group 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 5 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 2006 were:

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	
N Brownrigg	
T Holmes	Resigned 17 May 2006
S Gent	
P Woods	Resigned 28 February 2006
N L Cunningham	
P Bismut	Resigned 27 March 2006
K McNally	
B Jayes	
I Tilbrook	
C Sharp	
A Way	
P Moorhouse	Appointed 14 June 2006

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 group made charitable donations of £8500 (2005: £8030).

### Auditors

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

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# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## COMMITTEE OF MANAGEMENT REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

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### 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 group and of the surplus or deficit of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

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  
Company Secretary and Director General

Date: 13/02/2007

# **BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD**

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

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We have audited the group and parent company financial statements, which comprise the Consolidated Income and Expenditure Account, the Consolidated and Company Balance Sheets and related notes, of British Vehicle Rental and Leasing Association Ltd for the year ended 31 December 2006. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### **Respective responsibilities of the directors 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.

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

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#### 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 and the group's affairs as at 31 December 2006 and of the group's surplus for the year then ended ;
- the information given in the Committee of Management's report is consistent with the financial statements; and
- have been properly prepared in accordance with the Companies Act 1985.

*Watling & Hirst Ltd*

Watling & Hirst Limited

Chartered Certified Accountants  
Registered Auditor

*5 March 2007*

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Pallant Court  
10 West Pallant  
Chichester  
West Sussex  
PO19 1TG

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover		1,494,038	1,420,781
Cost of providing services		(335,494)	(299,307)
<b>Gross surplus</b>		<b>1,158,544</b>	<b>1,121,474</b>
Administrative expenses		(972,320)	(903,226)
<b>Operating surplus</b>	<b>2</b>	<b>186,224</b>	<b>218,248</b>
Investment income		110	3,355
(Loss)/profit on disposal of listed investments		-	11,392
Other interest receivable and similar income		55,903	37,312
<b>Surplus on ordinary activities before taxation</b>		<b>242,237</b>	<b>270,307</b>
Tax on surplus on ordinary activities	<b>3</b>	(47,690)	(50,521)
<b>Surplus on ordinary activities after taxation</b>	<b>9</b>	<b>194,547</b>	<b>219,786</b>

The consolidated 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 consolidated income and expenditure account.



# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006		2005	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		406,333		420,962
<b>Current assets</b>					
Debtors	6	152,170		104,530	
Cash at bank and in hand		1,357,958		1,125,695	
		<u>1,510,128</u>		<u>1,230,225</u>	
<b>Creditors: amounts falling due within one year</b>	7	(464,408)		(393,073)	
<b>Net current assets</b>			<u>1,045,720</u>		<u>837,152</u>
<b>Total assets less current liabilities</b>			<u>1,452,053</u>		<u>1,258,114</u>
<b>Provisions for liabilities and charges</b>	8		(742)		(1,350)
			<u>1,451,311</u>		<u>1,256,764</u>
<b>Capital and reserves</b>					
Income and expenditure account	10		<u>1,451,311</u>		<u>1,256,764</u>
<b>Members' funds</b>	11		<u>1,451,311</u>		<u>1,256,764</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.

Approved by the Committee of Management and authorised for issue on 13/02/2007

J S Leigh  
Chairman

S P A Kerr  
Hon. Treasurer

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## PARENT COMPANY BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006		2005	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	406,333		420,962	
Investments	5	1		-	
		<u>406,334</u>		<u>420,962</u>	
<b>Current assets</b>					
Debtors	6	87,763		104,530	
Cash at bank and in hand		1,306,864		1,125,695	
		<u>1,394,627</u>		<u>1,230,225</u>	
<b>Creditors: amounts falling due within one year</b>	7	(468,820)		(393,073)	
		<u>925,807</u>		<u>837,152</u>	
<b>Net current assets</b>					
Net current assets		<u>1,332,141</u>		<u>1,258,114</u>	
<b>Total assets less current liabilities</b>					
<b>Provisions for liabilities and charges</b>	8	(742)		(1,350)	
		<u>1,331,399</u>		<u>1,256,764</u>	
<b>Capital and reserves</b>					
Income and expenditure account	10	1,331,399		1,256,764	
		<u>1,331,399</u>		<u>1,256,764</u>	
<b>Members' funds</b>					
		<u>1,331,399</u>		<u>1,256,764</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.

Approved by the Committee of Management and authorised for issue on 13/02/2007

  
J S Leigh  
Chairman

  
S P A Kerr  
Hon. Treasurer

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Basis of consolidation

The consolidated financial statements include the results of British Vehicle Rental and Leasing Association Ltd and its subsidiary undertakings drawn up to 31<sup>st</sup> December 2006. No profit and loss account for the company has been presented for British Vehicle Rental and Leasing Association Ltd as permitted by section 230 of the Companies Act 1985.

#### 1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.4 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.

#### 1.5 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

#### 1.6 Pensions

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

#### 1.7 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.

#### 1.7 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2006. The results of subsidiaries sold or acquired are included in the profit and loss account up to the date of disposal, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

2 Operating surplus	2006 £	2005 £
Operating surplus is stated after charging		
Depreciation of tangible assets	19,471	21,155
Auditors' remuneration	8,575	5,875

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# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

3	Taxation - Group	2006 £	2005 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	48,298	50,013
	<b>Current tax charge</b>	48,298	50,013
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(608)	508
		47,690	50,521
	<b>Factors affecting the tax charge for the year</b>		
	Surplus on ordinary activities before taxation	242,237	270,307
	Surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	46,025	51,358
	Effects of:		
	Non deductible expenses	165	672
	Depreciation	3,699	4,021
	Capital allowances	(1,570)	(3,005)
	Tax losses utilised	-	(1,698)
	Adjustments to previous periods	-	8
	Dividends and distributions received	(21)	(876)
	Other tax adjustments	-	(467)
		2,273	(1,345)
	<b>Current tax charge</b>	48,298	50,013

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 4 Tangible fixed assets – Group and Company

	Land and buildings	Computer equipment	Furniture, fittings and equipment	Total
Cost	£	£	£	£
At 1 January 2006	477,431	94,802	58,536	630,769
Additions	-	4192	649	4,841
Disposals	-	-	(196)	(196)
At 31 December 2006	477,431	98,994	58,989	635,414
Depreciation				
At 1 January 2006	80,463	78,156	51,188	209,807
On disposals	-	-	(146)	(146)
Charge for the year	8,148	8,573	2,699	19,420
At 31 December 2006	88,611	86,729	53,741	229,081
Net book value				
At 31 December 2006	388,820	12,265	5,248	406,333
At 31 December 2005	396,968	16,646	7,348	420,962

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 – Company

	Unlisted investments
Cost	£
At 1 January 2006 and at 31 December 2006	<u>1</u>

Details of the investments, all of which are held by British Vehicle Rental and Leasing Association Ltd, where the company holds more than 20% of the nominal value of any class of share capital are as follows:

Name of Company	Country of incorporation	Holding	Proportion held	Nature of business
BVRLA Services Ltd	England	Ordinary shares	100%	Provision of member services

6 Debtors	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade debtors	72,180	65,356	18,273	65,356
Other debtors	79,990	39,174	69,490	39,174
	<u>152,170</u>	<u>104,530</u>	<u>87,763</u>	<u>104,530</u>

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

7	Creditors: amounts falling due within one year	Group		Company	
		2006	2005	2006	2005
		£	£	£	£
	Bank overdraft	60,622	68,101	60,622	68,101
	Trade creditors	37,789	78,191	35,672	78,191
	Taxation and social security	61,420	49,929	33,293	49,929
	Other creditors and deferred income	304,577	196,852	190,887	196,862
	Owed to subsidiary company	-	-	148,346	-
		<u>464,408</u>	<u>393,073</u>	<u>468,820</u>	<u>393,073</u>

Parent Company borrowing facilities are secured by legal charges over the freehold property.

8	Provisions for liabilities and charges – Group and Company	Deferred tax liability
		£
	Balance at 1 January 2006	1,350
	Income and expenditure account	(608)
	Balance at 31 December 2006	<u>742</u>

The deferred tax liability is made up as follows:

	2006	2005
	£	£
Accelerated capital allowances	<u>742</u>	<u>1,350</u>

A deferred tax asset of £11,465 (2005: £11,465) in respect of capital losses, arising on the disposal of investments, carried forward of £60,343 (2005: £60,343) has not been recognised as the availability of future gains against which to relieve it are not assured beyond reasonable doubt.

### 9 Pension costs

#### Defined contribution

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

	2006	2005
	£	£
Contributions payable by the group for the year	<u>43,025</u>	<u>39,097</u>

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 10 Statement of movements on income and expenditure account

- Group	Income and expenditure account
	£
Balance at 1 January 2006	1,256,764
Retained surplus for the year	194,547
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Balance at 31 December 2006	1,451,311
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- Company	Income and expenditure account
	£
Balance at 1 January 2006	1,256,764
Retained surplus for the year	74,635
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Balance at 31 December 2006	1,331,399
	<hr/>

### 11 Reconciliation of movements in members' funds - Group

	2006 £	2005 £
Surplus for the financial year	194,547	219,786
Opening members' funds	1,256,764	1,036,978
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Closing members' funds	1,451,311	1,256,764
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