

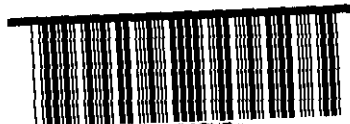
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Company Registration No. 924401 (England and Wales)

**BRITISH VEHICLE RENTAL
AND
LEASING ASSOCIATION LIMITED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2004**



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BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

COMPANY INFORMATION

Honorary Life President	F H Aldous
Chairman	B Back
Vice Chairman	P Grime
Hon. Treasurer	S P A Kerr
Secretary and Director General	J Lewis
Committee	F H Aldous B Back P Grime J S Leigh L F Clayton S Hampson S P A Kerr D C Strathdee J Walden D L P Mayes N C Stead T Holmes P Woods P Bismut N L Cunningham C Sharp
Company number	924401
Registered office	River Lodge Badminton Court Amersham Buckinghamshire HP7 0DD
Auditors	Watling & Hirst Pallant Court 10 West Pallant Chichester 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 2004

The Members of the Committee of Management present their report and the audited financial statements for the year ended 31 December 2004.

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 2004 were:

F H Aldous

B Back

P Grime

E M White

(Resigned 11 November 2004)

J S Leigh

L F Clayton

S Hampson

S P A Kerr

D C Strathdee

J Walden

D L P Mayes

N C Stead

T Holmes

P Woods

P Bismut

N L Cunningham

C Sharp

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 £8330 (2003: £7500).

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 LTD

COMMITTEE OF MANAGEMENT REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

Committee of Management's responsibilities

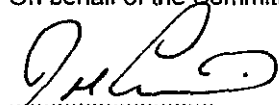
Company law requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Committee is required to:

- 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

10 . 2 . 05

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 of British Vehicle Rental and Leasing Association Ltd on pages 4 to 10 for the year ended 31 December 2004. 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 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 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 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 2004 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 Auditors

9. 3. 05
Pallant Court
10 West Pallant
Chichester
PO19 1TG

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		1,265,297	1,262,223
Cost of providing services		(1,164,806)	(1,142,275)
Operating surplus	2	100,491	119,948
Investment income		4,030	3,538
Profit/(loss) on disposal of listed investments		795	(21,036)
Other interest receivable and similar income		20,732	15,871
Surplus on ordinary activities before taxation		126,048	118,321
Tax on surplus on ordinary activities	3	(24,605)	(26,118)
Surplus on ordinary activities after taxation	10	101,443	92,203

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 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4	428,527		430,361	
Investments	5	137,305		134,233	
		<u>565,832</u>		<u>564,594</u>	
Current assets					
Debtors	6	134,773		118,219	
Cash at bank and in hand		723,377		553,490	
		<u>858,150</u>		<u>671,709</u>	
Creditors: amounts falling due within one year	7	(386,163)		(300,768)	
Net current assets		<u>471,987</u>		<u>370,941</u>	
Total assets less current liabilities		<u>1,037,819</u>		<u>935,535</u>	
Provisions for liabilities and charges	8	(841)		-	
		<u>1,036,978</u>		<u>935,535</u>	
Capital and reserves					
Income and expenditure account	10	1,036,978		935,535	
Members' funds	11	1,036,978		935,535	

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

FEB 10th 2005


B Back
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 2004

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

	2004	2003
	£	£
Operating surplus is stated after charging		
Depreciation of tangible assets	25,841	21,033
Auditors' remuneration	5,700	5,500

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	23,026	27,997
	Adjustment for prior years	-	(1,318)
	Current tax charge	<u>23,026</u>	<u>26,679</u>
	Deferred tax		
	Deferred tax charge/credit current year	1,579	(561)
		<u>24,605</u>	<u>26,118</u>
	Factors affecting the tax charge for the year		
	Surplus on ordinary activities before taxation	<u>126,048</u>	<u>118,321</u>
	Surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	<u>23,949</u>	<u>22,481</u>
	Effects of:		
	Non deductible expenses	-	24
	Depreciation	4,910	3,996
	Capital allowances	(4,968)	(1,914)
	Tax losses utilised	(143)	-
	Adjustments to previous periods	-	(1,318)
	Dividends and distributions received	(714)	(587)
	Disposal of investments	(8)	3,997
		<u>(923)</u>	<u>4,198</u>
	Current tax charge	<u>23,026</u>	<u>26,679</u>

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

4 Tangible fixed assets

	Land and buildings	Computer equipment	Furniture, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2004	477,431	65,362	50,378	593,171
Additions	-	22,357	1,650	24,007
At 31 December 2004	477,431	87,719	52,028	617,178
Depreciation				
At 1 January 2004	64,165	57,947	40,698	162,810
Charge for the year	8,149	11,887	5,805	25,841
At 31 December 2004	72,314	69,834	46,503	188,651
Net book value				
At 31 December 2004	405,117	17,885	5,525	428,527
At 31 December 2003	413,266	7,415	9,680	430,361

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 2004	134,223
Additions	8,386
Disposals	(5,304)
At 31 December 2004	137,305
	Market value £
At 31 December 2004	132,533
At 31 December 2003	120,594

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

6 Debtors	2004 £	2003 £
Trade debtors	94,496	55,586
Other debtors	40,277	61,895
Deferred tax asset (see note 8)	-	738
	<u>134,773</u>	<u>118,219</u>

7 Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft	66,508	53,777
Trade creditors	40,527	92,650
Taxation and social security	31,260	27,987
Other creditors and deferred income	247,868	126,354
	<u>386,163</u>	<u>300,768</u>

8 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2004	(738)
Profit and loss account	1,579
	<u>841</u>
Balance at 31 December 2004	<u>841</u>

The deferred tax liability is made up as follows:

	2004 £	2003 £
Accelerated capital allowances	<u>841</u>	<u>(738)</u>

A deferred tax asset of £13,163 (2003: £13,306) in respect of capital losses, arising on the disposal of investments, carried forward of £69,280 (2003: £70,034) 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 2004

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.

	2004 £	2003 £
Contributions payable by the company for the year	34,888	37,700

10 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 January 2004	935,535
Retained surplus for the year	101,443
Balance at 31 December 2004	1,036,978

11 Reconciliation of movements in members' funds

	2004 £	2003 £
Surplus for the financial year	101,443	92,203
Opening members' funds	935,535	843,332
Closing members' funds	1,036,978	935,535