

COMPANY REGISTRATION NUMBER 924401

**British Vehicle Rental and Leasing
Association Limited**

Company Limited by Guarantee

Financial Statements

31 December 2007

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**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Financial Statements

Year Ended 31 December 2007

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**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Officers and Professional Advisers

Honorary Life President	F H Aldous
Chairman	N C Stead
Vice Chairman	J S Leigh
Honorary Treasurer	B P Back
The Members of the Committee	F H Aldous B P Back P A Grime J S Leigh J K Walden D L P Mayes N C Stead N J Brownrigg N L Cunningham K McNally I C Tilbrook C Sharp P J Moorhouse B Adamson K M Bradshaw P Cakebread D Farbon
Secretary and Director General	J N Lewis
Registered Office	River Lodge Badminton Court Amersham Bucks HP7 0DD
Auditor	Fish Partnership LLP Chartered Certified Accountants & Registered Auditors The Mill House Boundary Road Loudwater High Wycombe Bucks HP10 9QN

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

The Report of the Members of the Committee

Year Ended 31 December 2007

The members of the committee have pleasure in presenting their report and the financial statements of the group for the year ended 31 December 2007

Principal Activities

The principal activity of the company during the year was that of the representation of Members involved in the provision of vehicle rental, leasing, contract hire and fleet management services

Directors

The directors who served the company during the year were as follows

F H Aldous
B P Back
P A Grime
J S Leigh
S P A Kerr
S D Hampson
D C Strathdee
J K Walden
D L P Mayes
N C Stead
N J Brownrigg
S J A Gent
N L Cunningham
K McNally
B Jayes
I C Tilbrook
C Sharp
A J Way
P J Moorhouse
B Adamson
K M Bradshaw
P Cakebread
D Farbon

**British Vehicle Rental and Leasing Association
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The Report of the Members of the Committee *(continued)*

Year Ended 31 December 2007

B Adamson was appointed as a member of the committee on 16 May 2007
K M Bradshaw was appointed as a member of the committee on 9 August 2007
P Cakebread was appointed as a member of the committee on 16 May 2007
D Farbon was appointed as a member of the committee on 16 May 2007

S P A Kerr retired as a member of the committee on 16 May 2007
S D Hampson retired as a member of the committee on 8 November 2007
D C Strathdee retired as a member of the committee on 16 May 2007
S J A Gent retired as a member of the committee on 13 February 2007
B Jayes retired as a member of the committee on 16 May 2007
A J Way retired as a member of the committee on 28 September 2007

No members 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.

Responsibilities of the Members of the Committee

The members of the committee are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the members of the committee to prepare financial statements for each financial year. Under that law the members of the committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that year. In preparing these financial statements, the members of the committee are 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 group will continue in business.

The members of the committee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and 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.

In so far as the members of the committee are aware

there is no relevant audit information of which the group's auditor is unaware, and

the members of the committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

The Report of the Members of the Committee *(continued)*

Year Ended 31 December 2007

Donations

During the year the company made the following contributions

	2007	2006
	£	£
Charitable	<u>11,600</u>	<u>8,500</u>

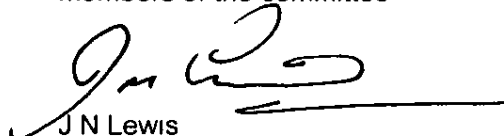
Auditor

A resolution to re-appoint Fish Partnership LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the
members of the committee


J N Lewis

Company Secretary and Director General

Approved by the members of the committee on 21 February 2008

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of British
Vehicle Rental and Leasing Association Limited**

Year Ended 31 December 2007

We have audited the group and parent company financial statements ("the financial statements") of British Vehicle Rental and Leasing Association Limited for the year ended 31 December 2007, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 10 to 11

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 auditor's 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 Members of the Committee and Auditor

The member of the committees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Member of the committees' Responsibilities

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 whether in our opinion the information given in the Member of the Committees' Report is consistent with the financial statements

In addition we report to you if, in our opinion, 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 member of the committees' remuneration and other transactions is not disclosed

We read the Member of the committees' 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 members of the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of British
Vehicle Rental and Leasing Association Limited *(continued)***

Year Ended 31 December 2007

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 applicable to Smaller Entities, of the state of the group's and the parent company's affairs as at 31 December 2007 and of the group's profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Member of the Committees' Report is consistent with the financial statements

The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks
HP10 9QN

25 February 2008


FISH PARTNERSHIP LLP
Chartered Certified Accountants
& Registered Auditors

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Income and Expenditure Account

Year Ended 31 December 2007

	Note	2007 £	2006 £
Group Turnover		1,545,365	1,494,038
Cost of sales		324,781	335,494
Gross Surplus		<u>1,220,584</u>	<u>1,158,544</u>
Administrative expenses		1,018,257	972,320
Operating Surplus	2	<u>202,327</u>	<u>186,224</u>
Interest receivable		91,018	56,013
Surplus on Ordinary Activities Before Taxation		<u>293,345</u>	<u>242,237</u>
Tax on surplus on ordinary activities	3	63,277	47,690
Surplus for the Financial Year	4	<u>230,068</u>	<u>194,547</u>

The company has taken advantage of section 230 of the Companies Act 1985
not to publish its own Income and Expenditure

The notes on pages 10 to 17 form part of these financial statements

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Group Balance Sheet

31 December 2007

	Note	2007 £	£	2006 £	£
Fixed Assets					
Tangible assets	5		388,794		406,333
Current Assets					
Debtors	7	112,140		152,170	
Cash at bank and in hand		1,715,662		1,357,958	
		<u>1,827,802</u>		<u>1,510,128</u>	
Creditors Amounts Falling due Within One Year	8	<u>534,475</u>		<u>464,408</u>	
Net Current Assets			1,293,327		1,045,720
Total Assets Less Current Liabilities			<u>1,682,121</u>		<u>1,452,053</u>
Provisions for Liabilities					
Deferred taxation	9		742		742
			<u>1,681,379</u>		<u>1,451,311</u>
Reserves	12				
Profit and loss account	13		1,681,379		1,451,311
Members' Funds	14		<u>1,681,379</u>		<u>1,451,311</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the members of the committee and authorised for issue on 21 February 2008, and are signed on their behalf by

N C Stead
Chairman



B P Back
Hon Treasurer



The notes on pages 10 to 17 form part of these financial statements

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Balance Sheet

31 December 2007

	Note	2007 £	£	2006 £	£
Fixed Assets					
Tangible assets	5		388,794		406,333
Investments	6		1		1
			<u>388,795</u>		<u>406,334</u>
Current Assets					
Debtors	7	78,860		87,763	
Cash at bank and in hand		<u>1,708,381</u>		<u>1,306,864</u>	
		1,787,241		1,394,627	
Creditors: Amounts Falling due Within One Year	8	<u>730,978</u>		<u>468,820</u>	
Net Current Assets			1,056,263		925,807
Total Assets Less Current Liabilities			<u>1,445,058</u>		<u>1,332,141</u>
Provisions for Liabilities					
Deferred taxation	9		742		742
			<u>1,444,316</u>		<u>1,331,399</u>
Reserves	12				
Profit and loss account	13		1,444,316		1,331,399
Members' Funds			<u>1,444,316</u>		<u>1,331,399</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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N C Stead
Chairman



B P Back
Hon Treasurer



The notes on pages 10 to 17 form part of these financial statements

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 December 2007

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the income and expenditure account after or up to the date that control passes respectively. As a consolidated income and expenditure account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

1.3 Related Parties Transactions

The company has taken advantage of the exemption conferred under Financial Reporting Standard No 8 not to disclose details of transactions or balances between Group entities which have been eliminated on consolidation.

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 Fixed Assets

All fixed assets are initially recorded at cost.

1.6 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures & Fittings	-	20% straight line
Computer Equipment	-	25% straight line

1.7 Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 December 2007

1 Accounting Policies *(continued)*

1.8 Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

1.9 Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the members of the committee consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating Surplus

Operating surplus is stated after charging

	2007	2006
	£	£
Staff pension contributions	48,927	43,025
Depreciation of owned fixed assets	18,695	19,419
Loss on disposal of fixed assets	—	52
Auditor's fees	<u>5,200</u>	<u>8,575</u>

**British Vehicle Rental and Leasing Association
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Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 December 2007

3 Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 30% (2006 - 19%)	63,531	48,298
(Over)/under provision in prior year	(254)	-
Total current tax	<u>63,277</u>	<u>48,298</u>
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	-	(608)
Tax on surplus on ordinary activities	<u>63,277</u>	<u>47,690</u>

(b) Factors affecting current tax charge

The tax assessed on the surplus on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 - 19%)

	2007 £	2006 £
Surplus on ordinary activities before taxation	<u>293,345</u>	<u>242,237</u>
Surplus on ordinary activities by rate of tax	88,004	46,025
Expenses not deductible for tax purposes	1,528	165
Capital allowances for period in excess of depreciation	3,931	2,129
Tax chargeable at lower rates for subsidiary company	(14,960)	-
Adjustments to tax charge in respect of previous periods	(254)	-
Dividends and distributions received	-	(21)
Marginal relief	<u>(14,972)</u>	<u>-</u>
Total current tax (note 3(a))	<u>63,277</u>	<u>48,298</u>

4. Surplus Attributable to Members of the Parent Company

The surplus dealt with in the accounts of the parent company was £112,917 (2006 - £74,635)

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 December 2007

5 Tangible Fixed Assets

Group	Freehold Property £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
At 1 January 2007	477,431	58,989	98,993	635,413
Additions	—	—	1,156	1,156
At 31 December 2007	<u>477,431</u>	<u>58,989</u>	<u>100,149</u>	<u>636,569</u>
Depreciation				
At 1 January 2007	88,611	53,740	86,729	229,080
Charge for the year	8,148	1,851	8,696	18,695
At 31 December 2007	<u>96,759</u>	<u>55,591</u>	<u>95,425</u>	<u>247,775</u>
Net Book Value				
At 31 December 2007	<u>380,672</u>	<u>3,398</u>	<u>4,724</u>	<u>388,794</u>
At 31 December 2006	<u>388,820</u>	<u>5,249</u>	<u>12,264</u>	<u>406,333</u>
Company	Freehold Property £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
At 1 January 2007	477,431	58,989	98,993	635,413
Additions	—	—	1,156	1,156
At 31 December 2007	<u>477,431</u>	<u>58,989</u>	<u>100,149</u>	<u>636,569</u>
Depreciation				
At 1 January 2007	88,611	53,740	86,729	229,080
Charge for the year	8,148	1,851	8,696	18,695
At 31 December 2007	<u>96,759</u>	<u>55,591</u>	<u>95,425</u>	<u>247,775</u>
Net Book Value				
At 31 December 2007	<u>380,672</u>	<u>3,398</u>	<u>4,724</u>	<u>388,794</u>
At 31 December 2006	<u>388,820</u>	<u>5,249</u>	<u>12,264</u>	<u>406,333</u>

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
Company Limited by Guarantee**

**Notes to the Financial Statements
Year Ended 31 December 2007**

6. Investments

Company	Group companies £
Cost	
At 1 January 2007 and 31 December 2007	<u>1</u>
Net Book Value	
At 31 December 2007	<u>1</u>
At 31 December 2006	<u>1</u>

	Country of incorporation	Class of shares	Proportion of shares held	Nature of business
Subsidiary undertakings				
BVRLA Services Ltd				Provision of member services
	England	Ordinary shares	100%	

7. Debtors

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Trade debtors	76,609	72,180	46,329	18,273
Other debtors	35,531	79,990	32,531	69,490
	<u>112,140</u>	<u>152,170</u>	<u>78,860</u>	<u>87,763</u>

8. Creditors Amounts Falling due Within One Year

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Overdrafts	101,309	60,622	101,309	60,622
Trade creditors	45,836	37,789	41,229	35,672
Amounts owed to group undertakings	—	—	330,068	148,346
Other creditors	79,310	61,420	50,472	33,293
Accruals and deferred income	308,020	304,577	207,900	190,887
	<u>534,475</u>	<u>464,408</u>	<u>730,978</u>	<u>468,820</u>

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 December 2007

9. Deferred Taxation

The movement in the deferred taxation provision during the year was

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Provision brought forward	742	1,350	742	1,350
Decrease in provision	-	(608)	-	(608)
Provision carried forward	<u>742</u>	<u>742</u>	<u>742</u>	<u>742</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of

Group	2007		2006	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>742</u>	<u>-</u>	<u>742</u>	<u>-</u>

The company's provision for deferred taxation consists of the tax effect of timing differences in respect of

Company	2007		2006	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>742</u>	<u>-</u>	<u>742</u>	<u>-</u>

A deferred tax asset of £18,103 (2006 £11,465) in respect of capital losses, arising on the disposal of investments, carried forward of £60,343 (2006 £60,343) has not been recognised as the availability of future gains against which to relieve it are not assured beyond reasonable doubt

10 Pension costs

During the year the group made contributions of £48,927 (2006 £43,025) into the defined contribution personal pension schemes of the secretarial staff. The assets of those schemes are held separately from those of the group in independently administered funds. The pension cost charged represents contributions payable to those funds.

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 December 2007

11. Commitments under Operating Leases

At 31 December 2007 the group had annual commitments under non-cancellable operating leases as set out below

	2007 £	2006 £
Operating leases which expire		
Within 1 year	<u>1,823</u>	<u>5,917</u>

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as set out below

	2007 £	2006 £
Operating leases which expire		
Within 1 year	<u>1,823</u>	<u>5,917</u>

12. Company Limited by Guarantee

The company is limited by guarantee and does not have a share capital

13. Reserves

Group	Income and expenditure account £
Balance brought forward	1,451,311
Surplus for the year	<u>230,068</u>
Balance carried forward	<u>1,681,379</u>

**British Vehicle Rental and Leasing Association
Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31 December 2007

13. Reserves (continued)

Company	Income and expenditure account £
Balance brought forward	1,331,399
Surplus for the year	<u>112,917</u>
Balance carried forward	<u>1,444,316</u>

14 Reconciliation of Movements in Members' Funds

	2007 £	2006 £
Surplus for the financial year	230,068	194,547
Opening members' funds	<u>1,451,311</u>	<u>1,256,764</u>
Closing members' funds	<u>1,681,379</u>	<u>1,451,311</u>