

REGISTERED NUMBER: 00924401 (England and Wales)

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2015
for
British Vehicle Rental and Leasing
Association Limited**

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**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

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for the Year Ended 31 December 2015**

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**British Vehicle Rental and Leasing
Association Limited**

**Company Information
for the Year Ended 31 December 2015**

HONORARY LIFE PRESIDENT: F H Aldous

CHAIRMAN: S C Oliphant

VICE CHAIRMAN: P G Cakebread

HONORARY TREASURER: B P Back

MEMBERS OF THE COMMITTEE:

- F H Aldous
- B P Back
- P A Grime
- P G Cakebread
- K S McCall
- S C Oliphant
- R J Schooling
- R Shaw
- T R Porter
- B C Dilly
- T P Buchan
- M R Dyer
- Ms N A Bell
- K M Shahbo
- D Hosking
- J M Lawes

SECRETARY & CHIEF EXECUTIVE: G C Keaney

REGISTERED OFFICE:

River Lodge
Badminton Court
Amersham
Bucks.
HP7 0DD

REGISTERED NUMBER: 00924401 (England and Wales)

**British Vehicle Rental and Leasing
Association Limited**

**Company Information
for the Year Ended 31 December 2015**

AUDITORS:

The Fish Partnership
Chartered Accountants
& Statutory Auditor
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Report of the Members of the Committee
for the Year Ended 31 December 2015**

The members of the committee present their report with the financial statements of the company and the group for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the representation of members involved in the provision of vehicle rental, leasing, contract hire and fleet management services.

MEMBERS OF THE COMMITTEE

The members of the committee shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

F H Aldous
B P Back
P A Grime
P G Cakebread
K S McCall
S C Oliphant
R J Schooling
R Shaw
T R Porter
B C Dilly
T P Buchan
M R Dyer

Other changes in members of the committee holding office are as follows:

N L Cunningham – resigned 19 November 2015

M Nigro - resigned 20 August 2015

K Allen - resigned 21 May 2015

V Hudson - resigned 10 June 2015

M J Servodidio - resigned 20 August 2015

Ms N A Bell - appointed 20 August 2015

K M Shahbo - appointed 20 August 2015

D Hosking - appointed 10 June 2015

J M Lawes - appointed 20 August 2015

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, being eligible, offer themselves for re-election.

STATEMENT OF MEMBERS OF THE COMMITTEE RESPONSIBILITIES

The members of the committee are responsible for preparing the Report of the Members of the Committee 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. 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 accounting 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.

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Report of the Members of the Committee
for the Year Ended 31 December 2015**

STATEMENT OF MEMBERS OF THE COMMITTEE RESPONSIBILITIES - continued

The members of the committee are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

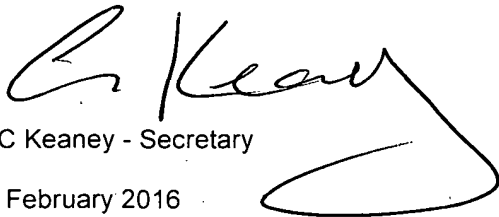
So far as the members of the committee are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each member of the committee has taken all the steps that he or she ought to have taken as a member of the committee in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, The Fish Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



G C Keaney - Secretary

18 February 2016

**Report of the Independent Auditors 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 2015 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Members of the Committee Responsibilities set out on pages three and four, the members of the committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members of the committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members of the Committee to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2015 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Members of the Committee for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
British Vehicle Rental and Leasing
Association Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members of the committee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members of the committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Members of the Committee.

Martin Sheehy (Senior Statutory Auditor)
for and on behalf of The Fish Partnership
Chartered Accountants
& Statutory Auditor
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

18 February 2016

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Consolidated Income and Expenditure Account
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
TURNOVER		2,173,815	1,974,831
Cost of sales		<u>324,500</u>	<u>323,530</u>
GROSS SURPLUS		1,849,315	1,651,301
Administrative expenses		<u>1,645,929</u>	<u>1,439,207</u>
OPERATING SURPLUS	2	203,386	212,094
Interest receivable and similar income		<u>42,800</u>	<u>32,702</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		246,186	244,796
Tax on surplus on ordinary activities	3	<u>633</u>	<u>(1,561)</u>
SURPLUS FOR THE FINANCIAL YEAR FOR THE GROUP		<u>245,553</u>	<u>246,357</u>

The notes form part of these financial statements

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Consolidated Balance Sheet
31 December 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	327,202	331,988
Investments	6	-	-
		<u>327,202</u>	<u>331,988</u>
CURRENT ASSETS			
Debtors	7	389,204	263,619
Cash at bank and in hand		<u>3,352,601</u>	<u>3,084,720</u>
		3,741,805	3,348,339
CREDITORS			
Amounts falling due within one year	8	<u>930,311</u>	<u>787,817</u>
NET CURRENT ASSETS		<u>2,811,494</u>	<u>2,560,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,138,696	2,892,510
PROVISIONS FOR LIABILITIES	10	<u>2,652</u>	<u>2,019</u>
NET ASSETS		<u><u>3,136,044</u></u>	<u><u>2,890,491</u></u>
RESERVES			
Income and expenditure account	11	<u>3,136,044</u>	<u>2,890,491</u>
		<u><u>3,136,044</u></u>	<u><u>2,890,491</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Members of the Committee on 18 February 2016 and were signed on its behalf by:

S C Oliphant – Chairman

B P Back – Hon. Treasurer

The notes form part of these financial statements

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Company Balance Sheet
31 December 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	327,202	331,988
Investments	6	<u>1</u>	<u>1</u>
		327,203	331,989
CURRENT ASSETS			
Debtors	7	321,247	226,143
Cash at bank and in hand		<u>3,348,187</u>	<u>3,050,908</u>
		3,669,434	3,277,051
CREDITORS			
Amounts falling due within one year	8	<u>1,746,192</u>	<u>1,519,026</u>
NET CURRENT ASSETS		<u>1,923,242</u>	<u>1,758,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,250,445	2,090,014
PROVISIONS FOR LIABILITIES	10	<u>2,652</u>	<u>2,019</u>
NET ASSETS		<u>2,247,793</u>	<u>2,087,995</u>
RESERVES			
Income and expenditure account	11	<u>2,247,793</u>	<u>2,087,995</u>
		<u>2,247,793</u>	<u>2,087,995</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Members of the Committee on 18 February 2016 and were signed on its behalf by:

S C Oliphant – Chairman

B P Back – Hon. Treasurer

The notes form part of these financial statements

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 408 of the Companies Act 2006.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Related parties transactions

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

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	14,434	18,294
Auditors' remuneration	6,000	6,100
Pension costs	<u>71,124</u>	<u>42,429</u>
Members of the committee remuneration and other benefits etc	<u>-</u>	<u>-</u>

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015**

3. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the surplus on ordinary activities for the year was as follows:

	2015	2014
	£	£
Deferred tax	<u>633</u>	<u>(1,561)</u>
Tax on surplus on ordinary activities	<u>633</u>	<u>(1,561)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
Surplus on ordinary activities before tax	<u>246,186</u>	<u>244,796</u>
Surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	49,237	48,959
Effects of:		
Expenses not deductible for tax purposes	786	1,925
Capital allowances for period in excess of depreciation	833	3,159
Unrelieved tax losses of previous periods	36,728	34,074
Mutual trading profits	<u>(87,584)</u>	<u>(88,117)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

4. SURPLUS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income and Expenditure Account of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial year was £159,798 (2014 - £186,593).

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015**

5. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2015	477,431	80,959	151,404	709,794
Additions	-	1,383	8,265	9,648
At 31 December 2015	<u>477,431</u>	<u>82,342</u>	<u>159,669</u>	<u>719,442</u>
DEPRECIATION				
At 1 January 2015	153,800	76,391	147,615	377,806
Charge for year	<u>7,469</u>	<u>2,294</u>	<u>4,671</u>	<u>14,434</u>
At 31 December 2015	<u>161,269</u>	<u>78,685</u>	<u>152,286</u>	<u>392,240</u>
NET BOOK VALUE				
At 31 December 2015	<u>316,162</u>	<u>3,657</u>	<u>7,383</u>	<u>327,202</u>
At 31 December 2014	<u>323,631</u>	<u>4,568</u>	<u>3,789</u>	<u>331,988</u>

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2015	477,431	80,959	151,404	709,794
Additions	-	1,383	8,265	9,648
At 31 December 2015	<u>477,431</u>	<u>82,342</u>	<u>159,669</u>	<u>719,442</u>
DEPRECIATION				
At 1 January 2015	153,800	76,391	147,615	377,806
Charge for year	<u>7,469</u>	<u>2,294</u>	<u>4,671</u>	<u>14,434</u>
At 31 December 2015	<u>161,269</u>	<u>78,685</u>	<u>152,286</u>	<u>392,240</u>
NET BOOK VALUE				
At 31 December 2015	<u>316,162</u>	<u>3,657</u>	<u>7,383</u>	<u>327,202</u>
At 31 December 2014	<u>323,631</u>	<u>4,568</u>	<u>3,789</u>	<u>331,988</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 (Registered number: 00924401)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015**

6. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£

COST

At 1 January 2015
and 31 December 2015

1

NET BOOK VALUE

At 31 December 2015

1

At 31 December 2014

1

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

BVRLA Services Limited

Country of incorporation: England

Nature of business: Provision of member services

	%
Class of shares:	holding
Ordinary shares	100.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	230,021	120,182	166,960	84,790
Other debtors	<u>159,183</u>	<u>143,437</u>	<u>154,287</u>	<u>141,353</u>
	<u>389,204</u>	<u>263,619</u>	<u>321,247</u>	<u>226,143</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	191,671	163,526	191,671	163,526
Trade creditors	89,935	38,811	87,666	38,811
Amounts owed to group undertakings	-	-	1,031,506	953,520
Taxation and social security	27,557	25,081	27,557	25,081
Other creditors	<u>621,148</u>	<u>560,399</u>	<u>407,792</u>	<u>338,088</u>
	<u>930,311</u>	<u>787,817</u>	<u>1,746,192</u>	<u>1,519,026</u>

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015**

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Group

	2015 £	2014 £
Within one year	8,293	9,083
Between one and five years	<u>6,684</u>	<u>16,291</u>
	<u>14,977</u>	<u>25,374</u>

Company

	2015 £	2014 £
Within one year	8,293	9,083
Between one and five years	<u>6,684</u>	<u>16,291</u>
	<u>14,977</u>	<u>25,374</u>

10. PROVISIONS FOR LIABILITIES

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Deferred tax	<u>2,652</u>	<u>2,019</u>	<u>2,652</u>	<u>2,019</u>

Group

	Deferred tax £
Balance at 1 January 2015	2,019
Movement in year	<u>633</u>
Balance at 31 December 2015	<u>2,652</u>

Company

	Deferred tax £
Balance at 1 January 2015	2,019
Movement in provision	<u>633</u>
Balance at 31 December 2015	<u>2,652</u>

**British Vehicle Rental and Leasing
Association Limited (Registered number: 00924401)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015**

10. PROVISIONS FOR LIABILITIES - continued

A deferred tax asset of £176,746 (2014 : £140,018) in respect of trading losses carried forward of £883,731 (2014 : £700,091) has not been recognised as it is not known when these losses will be utilised.

A deferred tax asset of £12,069 (2014 : £12,069) in respect of capital losses, arising on the disposal of investments, carried forward of £60,343 (2014 : £60,343) has not been recognised as the availability of future gains against which to relieve it are not assured beyond reasonable doubt.

11. RESERVES

Group

	Income and expenditure account £
At 1 January 2015	2,890,491
Surplus for the year	<u>245,553</u>
At 31 December 2015	<u>3,136,044</u>

Company

	Income and expenditure account £
At 1 January 2015	2,087,995
Surplus for the year	<u>159,798</u>
At 31 December 2015	<u>2,247,793</u>

12. PENSION COMMITMENTS

During the year the group made contributions of £71,124 (2014 : £42,429) 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.

13. COMPANY LIMITED BY GUARANTEE

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