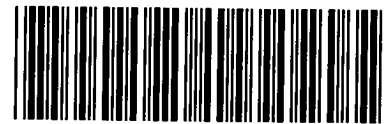


**REGISTERED NUMBER: 00924401 (England and Wales)**

**Report of the Directors and  
Consolidated Financial Statements for the Year Ended 31 December 2014  
for  
British Vehicle Rental and Leasing  
Association Limited**

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

**Contents of the Consolidated Financial Statements  
for the Year Ended 31 December 2014**

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**British Vehicle Rental and Leasing  
Association Limited**

**Company Information  
for the Year Ended 31 December 2014**

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<b>HONORARY LIFE PRESIDENT:</b>	F H Aldous
<b>CHAIRMAN:</b>	P G Cakebread
<b>VICE CHAIRMAN:</b>	S C Oliphant
<b>HONORARY TREASURER:</b>	B P Back
<b>MEMBERS OF THE COMMITTEE:</b>	F H Aldous B P Back P A Grime N L Cunningham P G Cakebread K S McCall S C Oliphant M Nigro R J Schooling K Allen R Shaw T R Porter B C Dilly T P Buchan M R Dyer V Hudson M J Servodidio
<b>SECRETARY &amp; CHIEF EXECUTIVE:</b>	G C Keaney
<b>REGISTERED OFFICE:</b>	River Lodge Badminton Court Amersham Bucks. HP7 0DD
<b>REGISTERED NUMBER:</b>	00924401 (England and Wales)

**British Vehicle Rental and Leasing  
Association Limited**

**Company Information  
for the Year Ended 31 December 2014**

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**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 2014**

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The members of the committee present their report with the financial statements of the company and the group for the year ended 31 December 2014.

**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 2014 to the date of this report.

F H Aldous  
B P Back  
P A Grime  
N L Cunningham  
P G Cakebread  
K S McCall  
S C Oliphant  
M Nigro  
R J Schooling  
K Allen  
R Shaw  
T R Porter  
B C Dilly

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

D M Brennan - resigned 14 April 2014  
D A Bird - resigned 14 April 2014  
K Ceille - resigned 20 February 2014  
A P Morley - resigned 14 April 2014  
T P Buchan - appointed 20 May 2014  
M R Dyer - appointed 21 August 2014  
V Hudson - appointed 20 May 2014  
M J Servodidio - appointed 20 May 2014

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 Members of the Committee 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). Under company law the members of the committee 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 2014**

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**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**

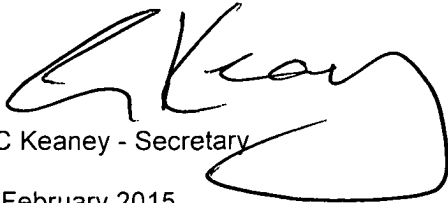
So far as the members of the committee are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each member of the committee has taken all the steps that he or she ought to have taken as a member of the committee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

19 February 2015

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

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We have audited the financial statements of British Vehicle Rental and Leasing Association Limited for the year ended 31 December 2014 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 April 2008) (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 Members of the Committee Report 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 2014 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 Members of the Committee Report 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**

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**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

19 February 2015



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

**Consolidated Income and Expenditure Account  
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		1,974,831	1,707,450
Cost of sales		<u>296,192</u>	<u>251,134</u>
<b>GROSS SURPLUS</b>		1,678,639	1,456,316
Administrative expenses		<u>1,466,545</u>	<u>1,325,844</u>
<b>OPERATING SURPLUS</b>	2	212,094	130,472
Interest receivable and similar income		<u>32,702</u>	<u>33,897</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		244,796	164,369
Tax on surplus on ordinary activities	3	<u>(1,561)</u>	<u>(1,346)</u>
<b>SURPLUS FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u>246,357</u>	<u>165,715</u>

The notes form part of these financial statements

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

**Consolidated Balance Sheet  
31 December 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	331,988	348,541
Investments	6	-	-
		<u>331,988</u>	<u>348,541</u>
<b>CURRENT ASSETS</b>			
Debtors	7	263,619	228,268
Cash at bank and in hand		<u>3,084,720</u>	<u>2,716,162</u>
		3,348,339	2,944,430
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>787,817</u>	<u>645,258</u>
<b>NET CURRENT ASSETS</b>		<u>2,560,522</u>	<u>2,299,172</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,892,510	2,647,713
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>2,019</u>	<u>3,580</u>
<b>NET ASSETS</b>		<u>2,890,491</u>	<u>2,644,133</u>
<b>RESERVES</b>			
Income and expenditure account	11	<u>2,890,491</u>	<u>2,644,133</u>
		<u>2,890,491</u>	<u>2,644,133</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 April 2008).

The financial statements were approved by the Members of the Committee on 19 February 2015 and were signed on its behalf by:



P G Cakebread - 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 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	331,988	348,541
Investments	6	<u>1</u>	<u>1</u>
		331,989	348,542
<b>CURRENT ASSETS</b>			
Debtors	7	226,143	174,260
Cash at bank and in hand		<u>3,050,908</u>	<u>2,694,034</u>
		3,277,051	2,868,294
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>1,519,026</u>	<u>1,311,854</u>
<b>NET CURRENT ASSETS</b>		<u>1,758,025</u>	<u>1,556,440</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,090,014	1,904,982
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>2,019</u>	<u>3,580</u>
<b>NET ASSETS</b>		<u><u>2,087,995</u></u>	<u><u>1,901,402</u></u>
<b>RESERVES</b>			
Income and expenditure account	11	<u>2,087,995</u>	<u>1,901,402</u>
		<u><u>2,087,995</u></u>	<u><u>1,901,402</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 April 2008).

The financial statements were approved by the Members of the Committee on 19 February 2015 and were signed on its behalf by:



P G Cakebread - 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 2014**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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 the profit and loss account 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:

	2014	2013
	£	£
Depreciation - owned assets.	18,294	20,402
Auditors' remuneration	6,100	6,325
Pension costs	<u>42,429</u>	<u>75,712</u>
Members of the committee remuneration and other benefits etc	<u>-</u>	<u>-</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2014**

**3. TAXATION**

**Analysis of the tax credit**

The tax credit on the surplus on ordinary activities for the year was as follows:

	2014	2013
	£	£
Deferred tax	<u>(1,561)</u>	<u>(1,346)</u>
Tax on surplus on ordinary activities	<u>(1,561)</u>	<u>(1,346)</u>

**Factors affecting the tax credit**

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

	2014	2013
	£	£
Surplus on ordinary activities before tax	<u>244,796</u>	<u>164,369</u>
Surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	48,959	32,874
Effects of:		
Expenses not deductible for tax purposes	1,925	(125)
Capital allowances for period in excess of depreciation	3,159	2,945
Unrelieved tax losses of previous periods	34,074	30,695
Mutual trading profits	<u>(88,117)</u>	<u>(66,389)</u>
Current tax 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 £186,593 (2013 - £92,989).

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2014**

**5. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2014	477,431	80,084	150,538	708,053
Additions	-	875	866	1,741
At 31 December 2014	<u>477,431</u>	<u>80,959</u>	<u>151,404</u>	<u>709,794</u>
<b>DEPRECIATION</b>				
At 1 January 2014	145,651	73,297	140,564	359,512
Charge for year	<u>8,149</u>	<u>3,094</u>	<u>7,051</u>	<u>18,294</u>
At 31 December 2014	<u>153,800</u>	<u>76,391</u>	<u>147,615</u>	<u>377,806</u>
<b>NET BOOK VALUE</b>				
At 31 December 2014	<u>323,631</u>	<u>4,568</u>	<u>3,789</u>	<u>331,988</u>
At 31 December 2013	<u>331,780</u>	<u>6,787</u>	<u>9,974</u>	<u>348,541</u>

**Company**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2014	477,431	80,084	150,538	708,053
Additions	-	875	866	1,741
At 31 December 2014	<u>477,431</u>	<u>80,959</u>	<u>151,404</u>	<u>709,794</u>
<b>DEPRECIATION</b>				
At 1 January 2014	145,651	73,297	140,564	359,512
Charge for year	<u>8,149</u>	<u>3,094</u>	<u>7,051</u>	<u>18,294</u>
At 31 December 2014	<u>153,800</u>	<u>76,391</u>	<u>147,615</u>	<u>377,806</u>
<b>NET BOOK VALUE</b>				
At 31 December 2014	<u>323,631</u>	<u>4,568</u>	<u>3,789</u>	<u>331,988</u>
At 31 December 2013	<u>331,780</u>	<u>6,787</u>	<u>9,974</u>	<u>348,541</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 2014**

**6. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2014 and 31 December 2014	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>1</u>
At 31 December 2013	<u>1</u>

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**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	120,182	127,114	84,790	75,190
Other debtors	<u>143,437</u>	<u>101,154</u>	<u>141,353</u>	<u>99,070</u>
	<u>263,619</u>	<u>228,268</u>	<u>226,143</u>	<u>174,260</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	163,526	73,945	163,526	73,945
Trade creditors	38,811	70,695	38,811	70,693
Amounts owed to group undertakings	-	-	953,520	890,656
Taxation and social security	25,081	20,947	25,081	20,947
Other creditors	<u>560,399</u>	<u>479,671</u>	<u>338,088</u>	<u>255,613</u>
	<u>787,817</u>	<u>645,258</u>	<u>1,519,026</u>	<u>1,311,854</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2014**

**9. OPERATING LEASE COMMITMENTS**

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

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	9,083	6,320	9,083	6,320
Between one and five years	<u>16,291</u>	<u>16,358</u>	<u>16,291</u>	<u>16,358</u>
	<u>25,374</u>	<u>22,678</u>	<u>25,374</u>	<u>22,678</u>

**10. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Deferred tax	<u>2,019</u>	<u>3,580</u>	<u>2,019</u>	<u>3,580</u>

**Group**

	Deferred tax £
Balance at 1 January 2014	3,580
Movement in year	<u>(1,561)</u>
Balance at 31 December 2014	<u>2,019</u>

**Company**

	Deferred tax £
Balance at 1 January 2014	3,580
Movement in provision	<u>(1,561)</u>
Balance at 31 December 2014	<u>2,019</u>

A deferred tax asset of £140,018 (2013 : £105,944) in respect of trading losses carried forward of £700,091 (2013 : £529,721) has not been recognised as it is not known when these losses will be utilised.

A deferred tax asset of £12,069 (2013 : £12,069) in respect of capital losses, arising on the disposal of investments, carried forward of £60,343 (2013 : £60,343) 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 Limited (Registered number: 00924401)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2014**

**11. RESERVES**

**Group**

	Income and expenditure account £
At 1 January 2014	2,644,134
Surplus for the year	<u>246,357</u>
At 31 December 2014	<u><u>2,890,491</u></u>

**Company**

	Income and expenditure account £
At 1 January 2014	1,901,402
Surplus for the year	<u>186,593</u>
At 31 December 2014	<u><u>2,087,995</u></u>

**12. PENSION COMMITMENTS**

During the year the group made contributions of £42,429 (2013 : £75,712) 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.