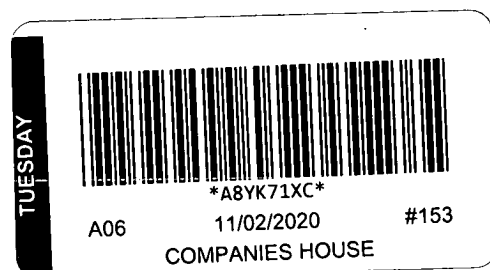


BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

COMPANY INFORMATION

Chairwoman	Mrs N A Bell
Vice Chairman	N J Brownrigg
Honorary Treasurer	B P Back
Members of the Committee	B P Back H J S Brace Mrs N A Bell N J Brownrigg T P Buchan P G Cakebread A M Cabaca Mrs M Chudziak R J H Davies D Hosking J M Lawes K M Shahbo G N Smith R Jones (Appointed 23 May 2019)
Secretary & Chief Executive	G C Keaney
Company number	924401
Registered office	River Lodge Badminton Court Amersham Bucks HP7 0DD
Auditor	Wilkins Kennedy Audit Services The Mill House Boundary Road Loudwater High Wycombe Bucks HP10 9QN

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

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BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

MEMBERS OF THE COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The members of the committee present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company and group continued to be 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 who held office during the year and up to the date of signature of the financial statements were as follows:

B P Back	
H J S Brace	
Mrs N A Bell	
N J Brownrigg	
T P Buchan	
P G Cakebread	
A M Cabaca	
Mrs M Chudziak	
P M Collins	(Resigned 17 June 2019)
E W J Cowell	(Resigned 8 October 2019)
R J H Davies	
M R Dyer	(Resigned 23 May 2019)
D Hosking	
J M Lawes	
K M Shahbo	
G N Smith	
I C Tilbrook	(Resigned 17 June 2019)
R Jones	(Appointed 23 May 2019)

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.

Auditor

In accordance with the company's articles, a resolution proposing that Wilkins Kennedy Audit Services be reappointed as auditor of the group will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a member of the committee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the members of the committee individually have taken all the necessary steps that they ought to have taken as members of the committee in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

MEMBERS OF THE COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

By order of the board

A handwritten signature in black ink, appearing to read 'G C Keaney', with a large, stylized loop at the end.

G C Keaney
Secretary

4 February 2020

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

MEMBERS OF THE COMMITTEE RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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). 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 group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The members of the committee are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

Opinion

We have audited the financial statements of British Vehicle Rental and Leasing Association Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the group income and expenditure account, the group balance sheet, the company balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2019 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1.7 "Accounting Policies - Financial Instruments" of the financial statements, which describes the effect of a departure from the application of Financial Reporting Standard FRS 102 - Paragraph 11.42. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members of the committee use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members of the committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members of the committee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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; and
- the members of the committee report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the members of the committee report.

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 in preparing the members of the committee report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of members of the committee

As explained more fully in the members of the committee responsibilities statement, 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, and for such internal control as the members of the committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the committee are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the committee either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

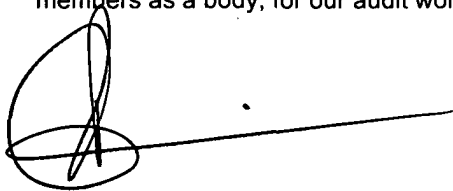
BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

Use of our report

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 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.



Paul Laird (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

Statutory Auditor

6 February 2020

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

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

GROUP INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	2	3,388,042	3,064,991
Cost of sales		<u>(355,182)</u>	<u>(325,848)</u>
Gross surplus		3,032,860	2,739,143
Administrative expenses		<u>(3,156,455)</u>	<u>(2,797,131)</u>
Operating deficit		(123,595)	(57,988)
Interest receivable and similar income	5	51,462	25,634
Maturity value adjustment on investment		<u>(44,466)</u>	<u>-</u>
Deficit before taxation		(116,599)	(32,354)
Tax on deficit		<u>-</u>	<u>-</u>
Deficit for the financial year		<u>(116,599)</u>	<u>(32,354)</u>

Deficit for the financial year is all attributable to the owners of the parent company.

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6		1,568,678		1,619,765
Current assets					
Debtors	9	643,439		563,699	
Investments	10	750,000		-	
Cash at bank and in hand		2,237,659		2,960,143	
		3,631,098		3,523,842	
Creditors: amounts falling due within one year	11	(1,763,512)		(1,590,744)	
Net current assets			1,867,586		1,933,098
Total assets less current liabilities			3,436,264		3,552,863
Capital and reserves					
Income and expenditure account			3,436,264		3,552,863

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the members of the committee and authorised for issue on 4 February 2020 and are signed on its behalf by:



B P Back
Hon. Treasurer



Mrs N A Bell
Chairwoman

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6	1,568,678		1,619,765	
Investments	7		1		1
		<u>1,568,679</u>		<u>1,619,766</u>	
Current assets					
Debtors	9	583,100		462,400	
Investments	10	750,000		-	
Cash at bank and in hand		<u>2,226,296</u>		<u>1,823,403</u>	
		3,559,396		2,285,803	
Creditors: amounts falling due within one year	11	<u>(2,624,612)</u>		<u>(1,325,531)</u>	
Net current assets			<u>934,784</u>		<u>960,272</u>
Total assets less current liabilities			<u>2,503,463</u>		<u>2,580,038</u>
Capital and reserves					
Income and expenditure account			<u>2,503,463</u>		<u>2,580,038</u>

As permitted by s408 Companies Act 2006, the company has not presented its own income and expenditure account and related notes. The company's deficit for the year was £76,575 (2018 - £28,083 deficit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the members of the committee and authorised for issue on 4 February 2020 and are signed on its behalf by:



B P Back
Hon. Treasurer



Mrs N A Bell
Chairwoman

Company Registration No. 00924401

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

British Vehicle Rental and Leasing Association Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is River Lodge, Badminton Court, Amersham, Bucks., England, HP7 0DD.

The group consists of British Vehicle Rental and Leasing Association Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of British Vehicle Rental and Leasing Association Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

As a consolidated income and expenditure account is published, a separate income and expenditure account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

1.3 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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% on cost
Fixtures and fittings	20% on cost
Computers	33% on cost

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income and expenditure account.

1.5 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Basic financial assets

The company has applied a departure from the requirements of Financial Reporting Standard 102 - Paragraph 11.42 with the current asset investments being carried at maturity value and not market value.

The company has applied this departure as the investment has not been acquired as a trading asset and will be held to maturity in September 2023 while recognising the need to amortise the premium sooner rather than later. The company considers this to be the true and fair view.

If the investment had been stated at market value the impact on the financial statements would have been:-

- Balance Sheet. The investment would have increased by £46,050, which would be written down to maturity value in the years to September 2023.
- Income and Expenditure Account. The maturity value adjustment on investments shown in the Income and Expenditure Account would have been £nil instead of £44,466. A fair value adjustment of £1,584 would also have been reported.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Turnover and other revenue

	2019	2018
	£	£
Other significant revenue		
Interest income	51,462	25,634

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	8,000	7,600

4 Employees

The average monthly number of persons employed by the group and company during the year was:

	Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
Total employees	30	27	25	22

5 Interest receivable and similar income

	2019 £	2018 £
Other interest receivable and similar income	51,462	25,634

6 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2019	1,774,250	88,924	358,860	2,222,034
Additions	-	4,801	7,221	12,022
At 31 December 2019	1,774,250	93,725	366,081	2,234,056
Depreciation and impairment				
At 1 January 2019	222,864	84,457	294,948	602,269
Depreciation charged in the year	25,769	3,432	33,908	63,109
At 31 December 2019	248,633	87,889	328,856	665,378
Carrying amount				
At 31 December 2019	1,525,617	5,836	37,225	1,568,678
At 31 December 2018	1,551,386	4,467	63,912	1,619,765

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Tangible fixed assets

Company	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2019	1,774,250	88,924	358,860	2,222,034
Additions	-	4,801	7,221	12,022
At 31 December 2019	1,774,250	93,725	366,081	2,234,056
Depreciation and impairment				
At 1 January 2019	222,864	84,457	294,948	602,269
Depreciation charged in the year	25,769	3,432	33,908	63,109
At 31 December 2019	248,633	87,889	328,856	665,378
Carrying amount				
At 31 December 2019	1,525,617	5,836	37,225	1,568,678
At 31 December 2018	1,551,386	4,467	63,912	1,619,765

Included in cost of land and buildings is freehold land of £470,914 (2018: £470,914) which is not depreciated.

7 Fixed asset investments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments	-	-	1	1

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
BVRLA Services Limited	River Lodge, Badminton Court, Amersham, Buckinghamshire, HP7 0DD (UK)	Ordinary shared	100.00	

BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Debtors

	Group 2019	2018	Company 2019	2018
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	350,146	310,460	298,285	220,055
Other debtors	293,293	253,239	284,815	242,345
	<u>643,439</u>	<u>563,699</u>	<u>583,100</u>	<u>462,400</u>

10 Current asset investments

	Group 2019	2018	Company 2019	2018
	£	£	£	£
Investments	<u>750,000</u>	<u>-</u>	<u>750,000</u>	<u>-</u>

Investments have a fixed coupon rate of 2.25% and matures on 7 September 2023.

11 Creditors: amounts falling due within one year

	Group 2019	2018	Company 2019	2018
	£	£	£	£
Trade creditors	99,201	145,982	99,056	132,374
Amounts owed to group undertakings	-	-	1,339,204	177,652
Taxation and social security	142,375	157,488	142,375	157,488
Other creditors	<u>1,521,936</u>	<u>1,287,274</u>	<u>1,043,977</u>	<u>858,017</u>
	<u>1,763,512</u>	<u>1,590,744</u>	<u>2,624,612</u>	<u>1,325,531</u>

12 Company limited by guarantee

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

13 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2019	2018	Company 2019	2018
	£	£	£	£
	<u>33,926</u>	<u>38,060</u>	<u>33,926</u>	<u>38,060</u>