

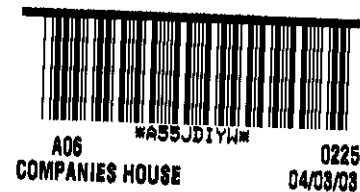
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Company Registration No. 924401 (England and Wales)

**BRITISH VEHICLE RENTAL  
AND  
LEASING ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2002**



# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## COMPANY INFORMATION

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<b>President</b>	F H Aldous
<b>Chairman</b>	P Grime
<b>Vice Chairman</b>	B Back
<b>Hon. Treasurer</b>	S G Thompson
<b>Secretary and Director General</b>	J Lewis
<b>Committee</b>	F H Aldous P Grime B Back E M White S G Thompson J S Leigh L F Clayton S P A Kerr S Hampson D C Strathdee J Walden D L P Mayes N C Stead D M Smith N L Cunningham C Sharp (Appointed 14 May 2002)
<b>Company number</b>	924401
<b>Registered office</b>	River Lodge Badminton Court Amersham Buckinghamshire
<b>Auditors</b>	Watling & Hirst Pallant Court 10 West Pallant Chichester West Sussex

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# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

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# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## COMMITTEE OF MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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The Members of the Committee of Management present their report and the audited financial statements for the year ended 31 December 2002.

### Principal activities

The principal activity of the company continued to be that of the representation of Members involved in the provision of vehicle rental, leasing, contract hire and fleet management services.

### Results

The results for the year, as shown on page 4 of the financial statements, were satisfactory, and the Committee of Management considers that the Association has available sufficient funds to cover future expenditure on promoting and protecting Members' interests.

### Constitution

The Members of the Committee of Management are individual Members or representatives of incorporated bodies which are Members. The Members of the Committee at 31 December 2002 were:

F H Aldous	
P Grime	
B Back	
E M White	
S G Thompson	
T C B Nunn	(Resigned 14 May 2002)
J S Leigh	
S Taylor	(Resigned 10 January 2002)
L F Clayton	
S P A Kerr	
S Hampson	
N Hodkin	(Resigned 14 May 2002)
D C Strathdee	
J Walden	
S Smith	(Resigned 5 August 2002)
D L P Mayes	
N C Stead	
D M Smith	
N L Cunningham	
P Fleming	(Resigned 24 September 2002)
C Sharp	(Appointed 14 May 2002)

No member of the Committee received any remuneration during the year from the company. In accordance with the Articles of Association, one third of the Members retire and, being eligible, offer themselves for re-election.

### Donations

During the year the company made charitable donations of £6850 (2001 : £6750).

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Watling & Hirst be reappointed as auditors of the company will be put to the Annual General Meeting.

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## COMMITTEE OF MANAGEMENT REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

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### Committee of Management's responsibilities

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

In preparing those financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Committee

  
J Lewis - Director General

*14-02-2003*

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

We have audited the financial statements of British Vehicle Rental and Leasing Association Ltd for the year ended 31 December 2002 which comprise an Income and Expenditure Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

#### Respective responsibilities of the Committee of Management and auditors

As described in the statement of the Committee of Management's responsibilities on page 2 the Committee is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Committee's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of and transactions with the company of members of the Committee of Management is not disclosed.

We read the Committee of Management's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Watling & Hirst

Chartered Accountants  
Registered Auditor

28. 2. 03

Pallant Court  
10 West Pallant  
Chichester  
West Sussex

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
<b>Turnover</b>		1,153,049	1,183,016
Cost of providing services		(1,036,736)	(1,088,830)
<b>Operating surplus</b>	<b>2</b>	116,313	94,186
Investment income		2,942	2,628
Loss on disposal of listed investments		(21,520)	(27,543)
Other interest receivable and similar income		13,405	20,968
<b>Surplus on ordinary activities before taxation</b>		111,140	90,239
Tax on surplus on ordinary activities	<b>3</b>	(28,034)	(23,697)
<b>Surplus on ordinary activities after taxation</b>	<b>9</b>	83,106	66,542

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

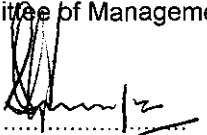
## BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	4	450,020		468,379	
Investments	5	151,134		170,657	
		<u>601,154</u>		<u>639,036</u>	
<b>Current assets</b>					
Debtors	6	163,823		160,618	
Cash at bank and in hand		342,244		293,537	
		<u>506,067</u>		<u>454,155</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(263,889)</u>		<u>(332,901)</u>	
<b>Net current assets</b>		<u>242,178</u>		<u>121,254</u>	
<b>Total assets less current liabilities</b>		<u>843,332</u>		<u>760,290</u>	
<b>Provisions for liabilities and charges</b>	8	-		(64)	
		<u>843,332</u>		<u>760,226</u>	
<b>Capital and reserves</b>					
Income and expenditure account	9	<u>843,332</u>		<u>760,226</u>	
<b>Members' funds</b>	10	<u>843,332</u>		<u>760,226</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Committee of Management on 11<sup>th</sup> February 2003

  
P Grime  
Chairman

  
S G Thompson  
Hon. Treasurer



# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Subscriptions income and income from the sale of goods and services are included in the financial statements on the basis of amounts receivable for the year, net of Value Added Tax.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life, as follows:

Freehold buildings	2% straight line
Furniture, fittings and equipment	20% straight line
Computer equipment	25% straight line

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable into the personal pension schemes of secretariat staff by the company during the year in accordance with SSAP 24. The pension contributions for the year were £38,127 (2001 : £44,468). No liability existed at the year end for contributions due but not yet paid.

#### 1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Operating surplus

	2002	2001
	£	£
Operating surplus is stated after charging		
Depreciation of tangible assets	25,381	27,182
Loss on disposal of listed investments	21,520	27,543
Loss on disposal of fixed assets	-	447
Auditors' remuneration	5,500	5,000
	<u>55,401</u>	<u>60,172</u>

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Taxation	2002 £	2001 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	28,275	20,036
	<b>Current tax charge</b>	28,275	20,036
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(241)	3,661
		28,034	23,697
	<b>Factors affecting the tax charge for the year</b>		
	Surplus on ordinary activities before taxation	111,140	90,239
	Surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.25% (2001 : 20.00%)	21,394	18,048
	Effects of:		
	Non deductible expenses	1,425	1,503
	Depreciation	4,886	5,526
	Capital allowances	(3,104)	(7,586)
	Dividends and distributions received	(465)	(481)
	Loss on disposal of investments	4,139	3,026
		6,881	1,988
	<b>Current tax charge</b>	28,275	20,036

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

### 4 Tangible fixed assets

	Land and buildings	Computer equipment	Furniture, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2002	477,431	61,547	45,796	584,774
Additions	-	3,171	3,851	7,022
	<u>477,431</u>	<u>64,718</u>	<u>49,647</u>	<u>591,796</u>
At 31 December 2002	477,431	64,718	49,647	591,796
<b>Depreciation</b>				
At 1 January 2002	47,867	40,209	28,319	116,395
Charge for the year	8,149	10,318	6,914	25,381
	<u>56,016</u>	<u>50,527</u>	<u>35,233</u>	<u>141,776</u>
At 31 December 2002	56,016	50,527	35,233	141,776
<b>Net book value</b>				
At 31 December 2002	<u>421,415</u>	<u>14,191</u>	<u>14,414</u>	<u>450,020</u>
At 31 December 2001	<u>429,564</u>	<u>21,338</u>	<u>17,477</u>	<u>468,379</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.

### 5 Fixed asset investments

	Listed investments £
<b>Cost</b>	
At 1 January 2002	170,657
Additions	27,580
Disposals	(47,103)
	<u>151,134</u>
At 31 December 2002	151,134
	<b>Market value £</b>
At 31 December 2002	<u>103,595</u>
At 31 December 2001	<u>136,355</u>

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

6 Debtors	2002 £	2001 £
Trade debtors	84,973	109,523
Other debtors and prepayments	78,673	51,095
Deferred tax asset	177	-
	<u>163,823</u>	<u>160,618</u>

7 Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdrafts	26,283	43,285
Trade creditors	63,229	33,553
Taxation and social security	32,690	40,232
Other creditors and deferred income	141,687	215,831
	<u>263,889</u>	<u>332,901</u>

### 8 Provisions for liabilities and charges

The deferred tax asset (included in the debtors, note 6) is made up as follows:

	2002 £	2001 £
Balance at 1 January 2002	64	
Profit and loss account	(241)	
Balance at 31 December 2002	<u>(177)</u>	
	2002 £	2001 £
Accelerated capital allowances	<u>(177)</u>	<u>64</u>

A deferred tax asset of £9327 (2001 : £5,509) in respect of capital losses, arising on the disposal of investments, carried forward of £49,092 (2001 : £27,543) has not been recognised as the availability of future gains against which to relieve it are not assured beyond reasonable doubt.

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

### 9 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 January 2002	760,226
Retained surplus for the year	83,106
	<hr/>
Balance at 31 December 2002	843,332
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### 10 Reconciliation of movements in members' funds

	2002 £	2001 £
Surplus for the financial year	83,106	66,542
Opening members' funds	760,226	693,684
	<hr/>	<hr/>
Closing members' funds	843,332	760,226
	<hr/>	<hr/>