

*Leasing*  
Company Registration No. 924401 (England and Wales)

**BRITISH VEHICLE RENTAL  
AND  
LEASING ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2003**



# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## COMPANY INFORMATION

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<b>President</b>	F H Aldous
<b>Chairman</b>	B Back
<b>Vice Chairman</b>	P Grime
<b>Hon. Treasurer</b>	S P A Kerr
<b>Secretary and Director General</b>	J Lewis
<b>Committee</b>	F H Aldous B Back P Grime E M White J S Leigh L F Clayton S Hampson S P A Kerr D C Strathdee J Walden D L P Mayes N C Stead T Holmes (Appointed 15 May 2003) P Woods (Appointed 15 May 2003) P Bismut (Appointed 14 August 2003) N L Cunningham C Sharp
<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

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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 2003

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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 2003.

### 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 during the year ended 31 December 2003 were:

F H Aldous	
B Back	
P Grime	
E M White	
S G Thompson	(Resigned 15 May 2003)
J S Leigh	
L F Clayton	
S Hampson	
S P A Kerr	
D C Strathdee	
J Walden	
D L P Mayes	
N C Stead	
T Holmes	(Appointed 15 May 2003)
P Woods	(Appointed 15 May 2003)
D M Smith	(Resigned 15 May 2003)
P Bismut	(Appointed 14 August 2003)
N L Cunningham	
C Sharp	

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 £7500 (2002 : £6850).

### 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 2003

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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

12-02-2004  
.....

# 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 2003 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.

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 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 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 or 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 2003 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**

10.3.04  
Pallant Court  
10 West Pallant  
Chichester

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		1,262,223	1,199,880
Cost of providing services		(1,142,275)	(1,083,567)
<b>Operating surplus</b>	<b>2</b>	<u>119,948</u>	<u>116,313</u>
Investment income		3,538	2,942
Loss on disposal of listed investments		(21,036)	(21,520)
Other interest receivable and similar income		<u>15,871</u>	<u>13,405</u>
<b>Surplus on ordinary activities before taxation</b>		<u>118,321</u>	<u>111,140</u>
Tax on surplus on ordinary activities	<b>3</b>	<u>(26,118)</u>	<u>(28,034)</u>
<b>Surplus on ordinary activities after taxation</b>	<b>9</b>	<u><u>92,203</u></u>	<u><u>83,106</u></u>

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 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	4	430,361		450,020	
Investments	5	134,233		151,134	
		<u>564,594</u>		<u>601,154</u>	
<b>Current assets</b>					
Debtors	6	118,219		163,823	
Cash at bank and in hand		553,490		342,244	
		<u>671,709</u>		<u>506,067</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(300,768)</u>		<u>(263,889)</u>	
<b>Net current assets</b>		370,941		242,178	
<b>Total assets less current liabilities</b>		<u>935,535</u>		<u>843,332</u>	
		<u>935,535</u>		<u>843,332</u>	
<b>Capital and reserves</b>					
Income and expenditure account	9	935,535		843,332	
<b>Members' funds</b>	10	<u>935,535</u>		<u>843,332</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 12-02-2004

  
B Back  
Chairman

  
S P A Kerr  
Hon. Treasurer



# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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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
Computer equipment	20% straight line
Furniture, fittings and 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 £37,700 (2002 : £38,127). 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

	2003	2002
	£	£
Operating surplus is stated after charging		
Depreciation of tangible assets	21,033	25,381
Auditors' remuneration	5,500	5,500

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# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3	Taxation	2003 £	2002 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	27,997	28,275
	Adjustment for prior years	(1,318)	-
		<hr/>	<hr/>
	<b>Current tax charge</b>	26,679	28,275
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(561)	(241)
		<hr/>	<hr/>
		26,118	28,034
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Surplus on ordinary activities before taxation	118,321	111,140
		<hr/>	<hr/>
	Surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002 : 19.25%)	22,481	21,394
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	24	1,425
	Depreciation	3,996	4,886
	Capital allowances	(1,914)	(3,104)
	Adjustments to previous periods	(1,318)	-
	Dividends and distributions received	(587)	(465)
	Loss on disposal of investments	3,997	4,139
		<hr/>	<hr/>
		4,198	6,881
		<hr/>	<hr/>
	<b>Current tax charge</b>	26,679	28,275
		<hr/>	<hr/>

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 4 Tangible fixed assets

	Land and buildings	Computer equipment	Furniture, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2003	477,431	64,718	49,647	591,796
Additions	-	644	731	1,375
At 31 December 2003	477,431	65,362	50,378	593,171
<b>Depreciation</b>				
At 1 January 2003	56,016	50,527	35,233	141,776
Charge for the year	8,149	7,420	5,465	21,034
At 31 December 2003	64,165	57,947	40,698	162,810
<b>Net book value</b>				
At 31 December 2003	413,266	7,415	9,680	430,361
At 31 December 2002	421,415	14,191	14,414	450,020

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 2003	151,134
Additions	35,696
Disposals	(52,597)
At 31 December 2003	134,233
	<b>Market value £</b>
At 31 December 2003	120,594
At 31 December 2002	103,595

# BRITISH VEHICLE RENTAL AND LEASING ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

6 Debtors	2003 £	2002 £
Trade debtors	55,586	84,973
Other debtors and prepayments	61,895	78,673
Deferred tax asset (see note 8)	738	177
	<u>118,219</u>	<u>163,823</u>

7 Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdrafts	53,777	26,283
Trade creditors	92,650	63,229
Taxation and social security	27,987	32,690
Other creditors and deferred income	126,354	141,687
	<u>300,768</u>	<u>263,889</u>

### 8 Provisions for liabilities and charges

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

	2003 £	2002 £
Balance at 1 January 2003	(177)	
Profit and loss account	(561)	
Balance at 31 December 2003	<u>(738)</u>	
	<u>2003 £</u>	<u>2002 £</u>
Accelerated capital allowances	(738)	(177)

A deferred tax asset of £13,306 (2002 : £9,327) in respect of capital losses, arising on the disposal of investments, carried forward of £70,034 (2002 : £49,092) 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 2003

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

	Income and expenditure account £
Balance at 1 January 2003	843,332
Retained surplus for the year	92,203
	<hr/>
Balance at 31 December 2003	935,535
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### 10 Reconciliation of movements in members' funds

	2003 £	2002 £
Surplus for the financial year	92,203	83,106
Opening members' funds	843,332	760,226
	<hr/>	<hr/>
Closing members' funds	935,535	843,332
	<hr/>	<hr/>