



2022 ANNUAL REPORT

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About the BVRLA

Established in 1967, the BVRLA is the UK trade body for companies engaged in vehicle rental, leasing and fleet management.

BVRLA members register around 50% of all new cars, vans and trucks sold each year and are responsible for a combined fleet of four million vehicles, that's 1-in-10 cars, 1-in-5 vans and 1-in-5 trucks operating on UK roads. These fleets are leading the charge to decarbonise road transport.

On behalf of its 1,000+ member organisations, the BVRLA works with governments, public sector agencies, industry associations and key business influencers across a wide range of road transport, environmental, taxation, technology, and finance-related issues. The vehicle rental and leasing industry supports over 465,000 jobs, adds £7.6bn in tax revenues and contributes £49bn to the UK economy each year.

BVRLA membership provides customers with the reassurance that the company they are dealing with adheres to the highest standards of professionalism and fairness.

The association achieves this by maintaining industry standards and regulatory compliance via its mandatory Codes of Conduct, inspection and governance programme and government-approved Alternative Dispute Resolution service. To support this work, the BVRLA promotes best practice through its extensive range of training, events, and information-sharing activities.

Company Information

For the year ended 31 December 2022

CHAIR J M Lawes

VICE CHAIR Ms L Moorthy

HONORARY TREASURER B P Back

MEMBERS OF THE COMMITTEE

B P Back	Ms L Moorthy
T P Buchan	R Santiago
J M Lawes	M C Dennett (Appointed 18/08/22)
A Martinez Cordero	J C Finch (Appointed 19/05/22)
P H Gilshan	P I Vogerl (Appointed 19/05/22)
S Grime	R Johnson (Appointed 17/02/22)
T Laver	T J H Bailey (Appointed 19/05/22)
G McDowell	

SECRETARY & CHIEF EXECUTIVE G C Keaney

REGISTERED OFFICE
River Lodge, Badminton Court
Amersham, Bucks HP7 0DD

COMPANY NUMBER
924401 (England and Wales)

AUDITOR
Azets Audit Services
Suites B & D, Burnham Yard
Beaconsfield, Bucks HP9 2JH



“IN A YEAR THAT SAW POLITICAL TURBULENCE ON A SCALE NOT SEEN IN OUR LIFETIMES, THE BVRLA REMAINED A CONSTANT VOICE OF THE INDUSTRY TO GROW OUR INFLUENCE”

Covid defined our industry through 2020 and 2021, but 2022 saw our industry emerge from the pandemic, united by a new focus – Collaboration.

Across trusted suppliers, customers, OEMs and your trade association, collaboration has truly been essential over the past year. As a sector we came into the year with optimism having weathered the storms of 2020 and 2021.

That optimism was quickly tested. We were greeted by unprecedented vehicle supply and pricing instability, coupled with a developing cost of living crisis that is forcing many to tighten their belts.

We have faced a fast changing, but no less demanding business landscape. Yet again, our sector has used its skills, experience and creativity to stay ahead of the storm.

All year, all corners of the industry evolved. By exploring new mobility solutions, being flexible on vehicle contract lengths, embracing technology and developing new turnkey EV solutions, we have kept our customers mobile.

We have done all this amidst ever-increasing regulatory scrutiny. The introduction of the new Consumer Duty will fundamentally change how we operate, and the BVRLA acted quickly to bring members on that journey and get them ahead of the implementation timeline.

On the road to clean, futureproof fleets, our role requires us to be an enabler, a partner and an ambassador for positive change.

We are delivering that and our decarbonisation journey will accelerate in 2023. Going zero emission is not unique to our sector and requires collaboration across multiple modes of transport. Integrated policies and extensive data sharing are essential.

This is where the BVRLA shines. Collating the views from all parts of the membership, forming clear messaging and impactful campaigns, the BVRLA delivered for the sector again in 2022.

The Plug-in Van grant extension, AER reviewed and increased, clarifying the status of rental and leasing companies in the supply chain, securing long-term low tax rates for electric company cars.

These were just some of the monumental wins for the sector and a clear demonstration of how effective collaboration can be. Members shared evidence, case studies and insights with the BVRLA, supported by thousands of lines of data. That input was digested into compelling, data-led cases to make our sector impossible to ignore.

In a year that saw political turbulence on a scale not seen in our lifetimes, the BVRLA remained a constant voice of the industry to grow our influence.

2023 is already shaping up to be another tumultuous one. With those challenges come opportunities. As a member of the BVRLA family, your association will continue to support you at every point. Future wins for the sector are reliant on the input of members and the diversity of voices speaking up. I urge you to see where you, your colleagues, or your business can get involved. Collaboration is again key.

I look forward to working with you in 2023 and thank you for your valued support.

A handwritten signature in blue ink, appearing to read 'Jon Lawes'.

Jon Lawes
BVRLA Chair

Chief Executive's Foreword : Gerry Keaney

As the grips of the pandemic loosened, people would have been forgiven for expecting a 'normal' landscape in 2022. That was not the case. Many have changed their approach to mobility and we are seeing the services provided by rental and leasing companies viewed in a new light. As always, our sector has adapted to thrive in the face of another transformative year.

In compliance, the winds of change blew again in 2022. They brought new regulations on Consumer Duty, appointed representatives and carbon reporting, among others. It is our duty as your trade association to arm you with the support and guidance you need to succeed. We are doing that at every opportunity.

Where goalposts have moved, we have moved with them. There is no better example of this than our governance programme. That programme sets the high bar that members must reach. In turn, your customers get assurances that they are working with a trusted partner.



**“WHERE GOALPOSTS
HAVE MOVED,
WE HAVE MOVED
WITH THEM.”**

Our audit processes are evolving, our training programme is adding new courses, our industry-recognised Fair Wear & Tear Standards continue to move with the market. Progress is constant across the board.

On Consumer Duty alone, we worked at pace to keep members fully informed and able to get ahead of such changes. Since July we have delivered a full suite of support, available exclusively to members free of charge, and that support will only ramp up through 2023.

Underpinning all this is our Alternative Dispute Resolution service. The Chartered Trading Standards Institute recognises the service as demonstrating best practise, giving customers confidence when booking with a BVRLA member.

The wheels never stop turning. As an association we remain geared up to adapt, with our business model giving the grounding to succeed. The virtuous circle of codes, standards, audits, ADR and training, helps members deal with a growing compliance burden and regulatory spotlight. As the market changes, we are providing a framework for members to keep pace and move into new business models.

That model of constant progress is also demonstrated in our extensive training offering. After record-breaking years in 2020 and 2021, we completed the hat-trick in 2022 with the high-water mark rising again. Our courses anticipate member needs to support internal development and retention.

The training programme continues to blend physical and virtual events, highlighting the growing reliance on digital solutions. Hand in hand with this is the necessity to invest

in cyber security. Members are facing an increased threat from cyber-attacks. At best these are an inconvenience. At worst they put business operations, data security and financial transactions at risk.

Having secured IASME Gold certification for our Information and IT Security standards, we have invested further. This protects us from attacks and protects our members' data. Our campaigning relies on members sharing their insights and information that lets us build compelling cases for the sector. You need to be able to trust that information is safe. We have taken steps to ensure exactly that.

The adaptability we have relied on this year will again be an asset for us all in 2023. Consumer and business confidence will remain low, budgets will be squeezed at every level, opportunities will emerge.

Working on multiple fronts, you can rest assured that your association has a dedicated and passionate team to support you fully for success through 2023. As our collective focus pivots away from the impacts of the pandemic, I have every confidence that your adaptability will bring positive results.

The team and I look forward to continuing to work closely with our members and thank you for your continued commitment to the BVRLA.

A handwritten signature in blue ink that reads "Gerry Keaney". The signature is fluid and cursive, with a large loop at the end of the name.

Gerry Keaney
Chief Executive

Members of the Committee Report

for the Year Ended 31 December 2022

The members of the committee present their annual report and financial statements for the year ended 31 December 2022.

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

Mrs N A Bell (Resigned 19 May 2022)

T P Buchan

J M Lawes

R Jones (Resigned 28 October 2022)

A Martinez Cordero

M R Gallimore (Resigned 3 March 2022)

P H Gilshan

S Grime

T Laver

G McDowell

Ms L Moorthy

R Santiago

M C Dennett (Appointed 18 August 2022)

J C Finch (Appointed 19 May 2022)

P I Vogerl (Appointed 19 May 2022)

R Johnson (Appointed 17 February 2022)

T J H Bailey (Appointed 19 May 2022)

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 Azets Audit Services be reappointed as auditor of the group will be put at a General Meeting.

Members of the Committee Report (continued)

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 a member 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.

By order of the board



G C Keaney
Secretary

23 February 2023

Members of the Committee Responsibilities Statement

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.

Independent Auditor's Report

to the members of the 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 2022 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 2022 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 group and parent 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members of the committee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members of the committee with respect to going concern are described in the relevant sections of this report.

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

Independent Auditor's Report (continued)

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.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding,

we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Independent Auditor's Report (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

**Christopher Nisbet BA(Hons) FCA
(Senior Statutory Auditor)**

**For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor**

**Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH**

28th February 2023

Group Income & Expenditure Account

for the Year Ended 31 December 2022

	2022	2021
	£	£
	NOTES*	
Turnover	3,757,244	2,965,656
Cost of sales	(344,038)	(128,085)
Gross surplus	3,413,206	2,837,571
Administrative expenses	(3,356,882)	(2,855,942)
Operating surplus/(deficit)	56,324	(18,371)
Interest receivable and similar income	34,375	37,808
Maturity value adjustment on investment	(99,088)	(7,305)
(Deficit)/surplus before taxation	(8,389)	12,132
Tax on (deficit)/surplus	-	-
(Deficit)/surplus for the financial year	(8,389)	12,132

(Deficit)/surplus for the financial year is all attributable to the owners of the parent company.

* The notes on pages 14 to 19 form part of these financial statements

Group Balance Sheet

31 December 2022

		2022		2021 as restated	
	NOTES*	£	£	£	£
Fixed assets					
Tangible assets	5		1,513,418		1,490,389
Current assets					
Debtors	8	2,069,194		1,688,638	
Investments	9	1,951,475		2,050,563	
Cash at bank and in hand		1,853,461		1,737,500	
		5,874,130		5,476,701	
Creditors					
Amounts falling due within one year	10	(3,724,746)		(3,309,817)	
Net current assets			2,149,384		2,166,884
Total assets less current liabilities			3,662,802		3,657,273
Provisions for liabilities			(263,620)		(249,702)
Net assets			3,399,182		3,407,571
Capital and reserves					
Income and expenditure account			3,399,182		3,407,571

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 23 February 2023 and are signed on its behalf by:

J M Lawes
Chairman



B P Back
Honorary Treasurer



* The notes on pages 14 to 19 form part of these financial statements

Company Balance Sheet

31 December 2022

		2022		2021 as restated	
	NOTES*	£	£	£	£
Fixed assets					
Tangible assets	5		1,513,418		1,490,389
Investments	6		1		1
			<u>1,513,419</u>		<u>1,490,390</u>
Current assets					
Debtors	8	2,001,911		1,587,238	
Investments	9	1,951,475		2,050,563	
Cash at bank and in hand		848,329		964,268	
		<u>4,801,715</u>		<u>4,602,069</u>	
Creditors					
Amounts falling due within one year	10	(4,281,253)		(3,862,642)	
Net current assets			<u>520,462</u>		<u>739,427</u>
Total assets less current liabilities			<u>2,033,881</u>		<u>2,229,817</u>
Provisions for liabilities			<u>(31,409)</u>		<u>957</u>
Net assets			<u>2,002,472</u>		<u>2,230,774</u>
Capital and reserves					
Income and expenditure account			<u>2,002,472</u>		<u>2,230,774</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 £228,302 (2021 - £193,733 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 23 February 2023 and are signed on its behalf by:

J M Lawes
Chairman



B P Back
Honorary Treasurer



Company Registration No. 00924401.

* The notes on pages 14 to 19 form part of these financial statements

Notes

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Company information

British Vehicle Rental & 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, Buckinghamshire, United Kingdom, HP7 0DD.

The group consists of British Vehicle Rental & 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 2022. 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	33% on cost
Computers	33% on cost

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.

1.8 - Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.9 - Retirement benefits

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

1.10 - Comparatives

The disclosure of certain liabilities has been changed in order to show the balances within provisions rather than other creditors. In the opinion of the directors this presentation more correctly reflects the nature of the balances. The comparative figures have been restated on a comparable basis and this has had the effect of increasing provisions by £249,702, and reducing other creditors by the same amount. This has had no impact on the results for the year and the net asset position at the balance sheet date.

2 Auditor's remuneration

Fees payable to the company's auditor and associates:

For audit services

Audit of the financial statements of the group and company

	2022 £	2021 £
Audit of the financial statements of the group and company	9,000	8,200

3 Interest receivable and similar income

Other interest receivable and similar income

	2022 £	2021 £
Other interest receivable and similar income	34,375	37,808

4 Employees

	GROUP		COMPANY	
	2022	2021	2022	2021
The average monthly number of persons employed by the group and company during the year was:				
Total Employees	32	31	26	26

5 Tangible fixed assets

	Freehold land and buildings	Fixtures & fittings	Computers	Total
GROUP	£	£	£	£
COST				
At 1 January 2022	1,766,380	54,486	242,823	2,063,689
Additions	-	-	81,069	81,069
At 31 December 2022	1,766,380	54,486	323,892	2,144,758
DEPRECIATION & IMPAIRMENT				
At 1 January 2022	292,135	53,575	227,590	573,300
Depreciation charged in the year	25,603	103	32,334	58,040
At 31 December 2022	317,738	53,678	259,924	631,340
CARRYING AMOUNT				
At 31 December 2022	1,448,642	808	63,968	1,513,418
At 31 December 2021	1,474,245	911	15,233	1,490,389
COMPANY	£	£	£	£
COST				
At 1 January 2022	1,766,380	54,486	242,823	2,063,689
Additions	-	-	81,069	81,069
At 31 December 2022	1,766,380	54,486	323,892	2,144,758
DEPRECIATION & IMPAIRMENT				
At 1 January 2022	292,135	53,575	227,590	573,300
Depreciation charged in the year	25,603	103	32,334	58,040
At 31 December 2022	317,738	53,678	259,924	631,340
CARRYING AMOUNT				
At 31 December 2022	1,448,642	808	63,968	1,513,418
At 31 December 2021	1,474,245	911	15,233	1,490,389

Included in cost of land and buildings is freehold land of £470,914 (2021: £470,914) which is not depreciated.

6 Fixed asset investments

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Investments	-	-	1	1
Movements in fixed asset investments				Shares in subsidiaries
COMPANY				£
Cost or valuation				1
At 1 January 2022 and 31 December 2022				<hr/>
Carrying amount				1
At 31 December 2022				<hr/>
At 31 December 2021				1

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

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

8 Debtors
Amounts falling due within one year:

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,836,800	1,458,958	1,779,715	1,368,103
Other debtors	232,394	229,680	222,196	219,135
	<hr/>	<hr/>	<hr/>	<hr/>
	2,069,194	1,688,638	2,001,911	1,587,238

9 Current asset investments

	GROUP		COMPANY	
	2022 £	2021 £	2022 £	2021 £
Investments	1,951,475	2,050,563	1,951,475	2,050,563

The Government Gilts have the following interest rates:

- 2023 Government Gilt: 2.25% and matures on 7 September 2023.
- 2024 Government Gilt: 1.00% and matures on 22 April 2024.
- 2025 Government Gilt: 2.00% and matures on 7 September 2025.

10 Creditors
Amounts falling due within one year:

	GROUP		COMPANY	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	65,746	104,057	65,746	104,057
Amounts owed to group undertakings	-	-	869,888	987,806
Taxation and social security	578,352	486,782	578,352	486,782
Other creditors	3,080,648	2,718,978	2,767,267	2,283,997
	3,724,746	3,309,817	4,281,253	3,862,642

11 Company limited by guarantee

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

12 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		COMPANY	
	2022 £	2021 £	2022 £	2021 £
	14,278	55,605	14,278	55,605

13 Related party transactions

Owing to the nature of the group's operations and the composition of the Members of the Committee being drawn from related organisations, it is inevitable that transactions will take place with organisations in which a Member of the Committee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the group's normal policies.



British Vehicle Rental & Leasing Association

River Lodge | Badminton Court | Amersham | Buckinghamshire | HP7 0DD

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