



# 2021 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 over 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 2021

<b>CHAIRWOMAN</b>	Mrs N A Bell
<b>VICE CHAIRMAN</b>	Mr J M Lawes
<b>HONORARY TREASURER</b>	B P Back
<b>MEMBERS OF THE COMMITTEE</b>	
B P Back	P H Gilshan
Mrs N A Bell	S Grime <i>(Appointed 18/02/21)</i>
T P Buchan	T Laver <i>(Appointed 19/08/21)</i>
J M Lawes	G McDowell <i>(Appointed 19/08/21)</i>
R Jones	Ms L Moorthy <i>(Appointed 25/05/21)</i>
A Martinez Cordero	R Santiago <i>(Appointed 18/02/21)</i>
M R Gallimore	
<b>SECRETARY &amp; CHIEF EXECUTIVE</b>	G C Keaney
<b>REGISTERED OFFICE</b>	<b>AUDITOR</b>
River Lodge, Badminton Court	<b>Azets Audit Services</b>
Amersham, Bucks HP7 0DD	Suites B & D, Burnham Yard
	Beaconsfield, Bucks HP9 2JH
<b>COMPANY NUMBER</b>	
924401 (England and Wales)	

# Chairwoman's Introduction : Nina Bell

Whether it is Covid, climate or semi-conductor related, our industry is successfully adapting to operating through market changes not envisaged two years ago.

With a strength and determination forged in the pandemic-induced adversity of 2020 and 2021, the BVRLA and its members have continued to tackle a stream of challenges head on this year. The voice of the fleet, rental and mobility services sector has been louder, clearer and more persuasive than ever over the last twelve months.

Nowhere more so than in the speed to decarbonise. During a year of announcements regarding phase-out timelines and zero-emission vehicle mandates, the BVRLA has offered real-world perspectives and pragmatic policy solutions to counter the scare stories, hype and bluster. Your association has engaged with other stakeholders from across the UK economy and used our industry's sustainability credentials to provide fleet-focused counsel to Ministers, MPs, special advisors and policymakers.

This work will continue through 2022, with expectations that the UK Government will give more details, and much-needed clarity, on how it intends to successfully decarbonise the road network and hit key milestones in 2030, 2035 and 2040. Across our key decarbonisation workstreams of demand, supply and infrastructure, we will be pushing for tax foresight, a more inclusive charging infrastructure strategy and a joined-up approach to the used electric vehicle market.

Elsewhere, UK regulators are planning changes that could have an equally huge impact on the future business models and prosperity of BVRLA members and their supply chains. Both the CMA (Competition and Markets Authority) and FCA (Financial Conduct Authority) are currently working on a host of new laws and guidelines that could affect almost every vehicle rental and leasing business. These potential new 'rules of engagement' could create a once-in-a-generation shake-up in the way vehicles are



**“THE VOICE OF THE FLEET, RENTAL AND MOBILITY SERVICES SECTOR HAS BEEN LOUDER, CLEARER AND MORE PERSUASIVE THAN EVER OVER THE LAST TWELVE MONTHS”**

marketed, bought, sold, maintained and repaired. The BVRLA is already working at the heart of these discussions, looking for a fair and practical regulatory solution that adapts to new technology and business models while also preserving the competitive, customer friendly market we have today.

It is when faced with extreme challenges such as those posed in 2021 that you truly appreciate the value of having a strong association behind you, representing your views in the corridors of power, sharing business-critical insights that keep you operational, and offering your teams the training required to keep up with a rapidly evolving industry. The BVRLA achieved this and more in 2021.

The BVRLA can best represent the views of our sectors when it has open lines of communication and constant input from members. One example of this is the annual

Member Survey. The latest results show that members believe the BVRLA is doing well in providing them status and credibility in the eyes of their customers, while also giving members the advice and information to support them. The majority of members (90%) remain satisfied with the training provided by the BVRLA, while even more (92%) say that the BVRLA does well at representing the voice of the industry.

The association will continue to provide support at every opportunity, regardless of what 2022 has in store. The successes of the association rely on the input of members and the diversity of voices speaking up. I would therefore urge you to see where you, your colleagues, or your business are able to get involved.

I look forward to working with you in 2022 and thank you for your valued support.

**Nina Bell**  
BVRLA Chairwoman

# Chief Executive's Foreword : Gerry Keaney

In looking back over the last year, our industry can be immensely proud of the progress it has made. The only thing we have been able to predict with any certainty has been change.

Change often presents opportunities, and as usual, we have seized these and bounced back. Across many of our departments and services, the BVRLA had a record year in 2021. Record number of members, record number of ministerial engagements and a record number of delegates on our training courses.

After the health and economic crises of 2020 and 2021, the UK Government has re-doubled its policymaking to catch-up on lost time. This presents us with an avalanche of opportunities to engage with decision makers and help shape the business and transport landscape of tomorrow. We have seen a monumental uplift in consultations and policy engagement over the last twelve months, on issues ranging from decarbonisation and air quality to motor finance and future mobility.

**“BUILT ON THE FOUNDATIONS OF DETAILED MEMBER INPUT AND DATA, STRONG POLICY, THOUGHT LEADERSHIP, AND COLLABORATIVE RELATIONSHIPS, THE BVRLA MADE A REAL IMPACT IN 2021.”**

BVRLA campaigning was central to securing the launch of the 2035 Delivery Plan for the transition to zero-emission cars and vans, and also achieved additional funding for targeted plug-in grants and a 25% increase to AER. Our activity is



further helping to shape wider policy developments that will give the industry the support it requires. This is evidenced in our activity leading to an increased focus from the Government on used BEVs and the introduction of OZEV's Used ZEV Market Forum in early 2022, as well as the Transport Decarbonisation Plan recognising the role of shared mobility.

The Annual Parliamentary Reception and Leasing Broker Conference spearheaded our return to physical events, while our digital programme of online webinars, forums and conferences reached new heights in terms of member attendance and engagement. With an agile focus on the latest policy developments, technologies, market trends and member perspectives, they provided essential insights to help navigate 2021's choppy waters.

As a degree of confidence has returned, the BVRLA has been able to invest in areas that support our outputs. Highlights here have been the expansion of our Learning and Development offering, a focus on staff wellbeing, and the successful culmination of our work on the association's IT and compliance infrastructure, which saw us recognised with IASME Gold certification for cyber security.

We are particularly proud of how our Learning & Development programme has grown in the face of recent challenges. New courses have been developed following member feedback, and those launched in 2021 were among our most popular. As vehicle technology, attitudes around mobility and ownership models continue to evolve, our learning programme continues to keep pace.

Looking at 2022 and beyond, we should all prepare for another bumpy, unpredictable ride. On the automotive front line, BVRLA members look likely to grapple with supply issues for some time yet – whether it is new vehicles, skilled staff or appropriate charging infrastructure.

Your association has no silver bullets for these huge challenges, but it does have a dedicated and passionate team that is determined to address or alleviate them.

BVRLA members have always been adaptable, resilient, and innovative, traits that became even more prominent through 2021. I have every confidence that those positives stand the sector in excellent stead.

Alongside this, the BVRLA's unwavering commitment to supporting members remains, and we look forward to continuing to work closely with our members to drive further growth this year.

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.

**Gerry Keaney**  
Chief Executive

# Members of the Committee Report

## for the Year Ended 31 December 2021

The members of the committee present their annual report and financial statements for the year ended 31 December 2021.

### 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**

**N J Brownrigg** (Resigned 23 November 2021)

**T P Buchan**

**P G Cakebread** (Resigned 30 April 2021)

**A M Cabaca** (Resigned 18 February 2021)

**Mrs M Chudziak** (Resigned 4 January 2021)

**J M Lawes**

**K M Shahbo** (Resigned 23 November 2021)

**R Jones**

**N R Francis** (Resigned 30 July 2021)

**A Martinez Cordero**

**M R Gallimore**

**P H Gilshan**

**S Grime** (Appointed 18 February 2021)

**T Laver** (Appointed 19 August 2021)

**G McDowell** (Appointed 19 August 2021)

**Ms L Moorthy** (Appointed 25 May 2021)

**R Santiago** (Appointed 18 February 2021)

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 2022**

## 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 2021 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 2021 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.

### 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

# Independent Auditor's Report (continued)

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.

## 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.

**Paul Laird FCCA**  
**(Senior Statutory Auditor)**  
For and on behalf of Azets Audit Services  
**Statutory Auditor**

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

**14th March 2022**

# Group Income & Expenditure Account

for the Year Ended 31 December 2021

	NOTES*	2021 £	2020 £
Turnover		2,965,656	2,814,356
Cost of sales		(128,085)	(193,534)
<b>Gross surplus</b>		<b>2,837,571</b>	<b>2,620,822</b>
Administrative expenses		(2,855,942)	(2,745,100)
Other operating income		-	33,892
<b>Operating deficit</b>		<b>(18,371)</b>	<b>(90,386)</b>
Interest receivable and similar income	5	37,808	49,561
Maturity value adjustment on investment		(7,305)	-
<b>Surplus/(deficit) before taxation</b>		<b>12,132</b>	<b>(40,825)</b>
Tax on surplus/(deficit)		-	-
<b>Surplus/(deficit) for the financial year</b>		<b>12,132</b>	<b>(40,825)</b>

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

\* The notes on pages 14 to 18 form part of these financial statements

# Group Balance Sheet

31 December 2021

		2021		2020	
	NOTES*	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		1,490,389		1,520,517
<b>Current assets</b>					
Debtors	9	1,688,638		1,842,328	
Investments	10	2,050,563		750,000	
Cash at bank and in hand		1,737,500		2,570,165	
		<b>5,476,701</b>		<b>5,162,493</b>	
<b>Creditors</b>					
Amounts falling due within one year	11	(3,559,519)		(3,287,571)	
<b>Net current assets</b>			<b>1,917,182</b>		<b>1,874,922</b>
<b>Total assets less current liabilities</b>			<b>3,407,571</b>		<b>3,395,439</b>
<b>Capital and reserves</b>					
Income and expenditure account			<b>3,407,571</b>		<b>3,395,439</b>

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 11 March 2022 and are signed on its behalf by:

Mrs N A Bell  
Chairwoman



B P Back  
Honorary Treasurer



\* The notes on pages 14 to 18 form part of these financial statements

# Company Balance Sheet

31 December 2021

		2021		2020	
	NOTES*	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		1,490,389		1,520,517
Investments	7		1		1
			<b>1,490,390</b>		<b>1,520,518</b>
<b>Current assets</b>					
Debtors	9	1,587,238		1,657,114	
Investments	10	2,050,563		750,000	
Cash at bank and in hand		964,268		1,939,605	
		<b>4,602,069</b>		<b>4,346,719</b>	
<b>Creditors</b>					
Amounts falling due within one year	11	(3,861,685)		(3,442,730)	
<b>Net current assets</b>			<b>740,384</b>		<b>903,989</b>
<b>Total assets less current liabilities</b>			<b>2,230,774</b>		<b>2,424,507</b>
<b>Capital and reserves</b>					
Income and expenditure account			<b>2,230,774</b>		<b>2,424,507</b>

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 £193,733 (2020 - £78,956 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 11 March 2022 and are signed on its behalf by:

Mrs N A Bell  
Chairwoman



B P Back  
Honorary Treasurer



\* The notes on pages 14 to 18 form part of these financial statements

# Notes

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

### 1 Change in accounting policy

The company has now adopted the policy of measuring the current asset investments at market value under Financial Reporting Standard 102 Paragraph 11.42. The company is now applying this policy because the nature of the Reporting Standard requires this method of reporting the investments. The true and fair override is no longer deemed appropriate.

### 2 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.

#### 2.1 - 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.

#### 2.2 - Basis of consolidation

The consolidated financial statements incorporate those of British Vehicle Rental and Leasing Association Limited and all of its subsidiaries (i.e. 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 2021. 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.

#### 2.3 - 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.

#### 2.4 - 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.

#### 2.5 - 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.

## 2.6 - 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.

## 2.7 - 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

In the year ended 31 December 2021 the company has measured the current asset investments at market value and therefore following Financial Reporting Standard 102 - Paragraph 11.42.

In the year ended 31 December 2020, current asset investments were valued at their maturity value, rather than at market value. The company considered this to represent a true and fair view at that time.

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 £47,325, which would be written down to maturity value in the years to September 2023.
- Income and Expenditure Account. A fair value adjustment of £47,325 would have been reported.

## 2.8 - Retirement benefits

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

## 2.9 - Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## 3 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

2021

£

8,200

2020

£

8,000

## 4 Employees

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

### Total Employees

### GROUP

2021

31

2020

29

### COMPANY

2021

26

2020

24

**5 Interest receivable and similar income**

Other interest receivable and similar income

**2021**

£

**37,808****2020**

£

**49,561****6 Tangible fixed assets**

	Freehold land and buildings	Fixtures & fittings	Computers	Total
<b>GROUP</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 January 2021	1,774,250	93,725	383,050	2,251,025
Additions	-	-	7,456	7,456
Disposals	(7,870)	(39,239)	(147,683)	(194,792)
At 31 December 2021	1,766,380	54,486	242,823	2,063,689
<b>DEPRECIATION &amp; IMPAIRMENT</b>				
At 1 January 2021	274,346	91,321	364,841	730,508
Depreciation charged in the year	25,659	1,493	10,432	37,584
Eliminated in respect of disposals	(7,870)	(39,239)	(147,683)	(194,792)
At 31 December 2021	292,135	53,575	227,590	573,300
<b>CARRYING AMOUNT</b>				
At 31 December 2021	1,474,245	911	15,233	1,490,389
At 31 December 2020	1,499,904	2,404	18,209	1,520,517
<b>COMPANY</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 January 2021	1,774,250	93,725	383,050	2,251,025
Additions	-	-	7,456	7,456
Disposals	(7,870)	(39,239)	(147,683)	(194,792)
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At 31 December 2021	292,135	53,575	227,590	573,300
<b>CARRYING AMOUNT</b>				
At 31 December 2021	1,474,245	911	15,233	1,490,389
At 31 December 2020	1,499,904	2,404	18,209	1,520,517

Included in cost of land and buildings is freehold land of £470,914 (2020: £470,914) which is not depreciated.



**7 Fixed asset investments**

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Investments	-	-	1	1
<b>Movements in fixed asset investments</b>				<b>Shares in subsidiaries</b>
<b>COMPANY</b>				£
<b>Cost or valuation</b>				1
At 1 January 2021 and 31 December 2021				<hr/>
<b>Carrying amount</b>				1
At 31 December 2021				<hr/>
At 31 December 2020				1

**8 Subsidiaries**

Details of the company's subsidiaries at 31 December 2021 are as follows:

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

**9 Debtors**  
**Amounts falling due within one year:**

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,458,958	1,653,761	1,368,103	1,482,257
Other debtors	229,680	188,567	219,135	174,857
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,688,638</b>	<b>1,842,328</b>	<b>1,587,238</b>	<b>1,657,114</b>

**10** Current asset investments

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Investments	2,050,563	750,000	2,050,563	750,000

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.

**11** Debtors  
Amounts falling due within one year:

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	104,057	104,881	104,057	103,317
Amounts owed to group undertakings	-	-	987,806	798,580
Taxation and social security	486,782	427,354	486,782	427,354
Other creditors	2,968,680	2,755,336	2,283,040	2,113,479
	<b>3,559,519</b>	<b>3,287,571</b>	<b>3,861,685</b>	<b>3,442,730</b>

**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		COMPANY	
	2021 £	2020 £	2021 £	2020 £
	57,047	100,925	57,047	100,925





**British Vehicle Rental & Leasing Association**

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

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