



# 2023 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-6 vans and 1-in-6 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 2023

<b>CHAIR</b>	J M Lawes
<b>VICE CHAIR</b>	Ms L Moorthy
<b>HONORARY TREASURER</b>	B P Back
<b>MEMBERS OF THE COMMITTEE</b>	
B P Back	R Santiago
T P Buchan	M C Dennett
J M Lawes	J C Finch
A Martinez Cordero	P I Voegerl
P Gilshan	R Johnson
S Grime	T J H Bailey
T Laver	M Speirs (Appointed 18/05/23)
G McDowell	S Jenkins (Appointed 18/05/23)
L Moorthy	G A Lumley (Appointed 18/05/23)
<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,
	London End, Beaconsfield,
<b>COMPANY NUMBER</b>	Bucks HP9 2JH
924401 (England and Wales)	

# Chair's Introduction : Jon Lawes

It has been a long time since we saw anything that could be considered 'business as usual', with our industry well-accustomed to pivot from one major development to another.

The once-in-a-generation changes that have been tackled in turn took a back seat in 2023. Instead, we were faced with a myriad of challenges, landing in tandem and pulling the sector in new directions.



**“TO HAVE DELIVERED SUCH PROGRESS IS COMMENDABLE, ESPECIALLY IN THE FACE OF A TOUGH ECONOMIC CLIMATE.”**

The cost-of-living crisis, changing net zero targets, Consumer Duty becoming part of day-to-day business. Again, your trade association has been in the vanguard of collaboration. Members have been brought together with suppliers, customers and policy makers to navigate the ever-evolving landscape.

Flexibility has always been a shared strength of BVRLA members. Demonstrated in the emergence of new mobility services, product solutions and ways of working, our adaptability saw us enter 2024 on a strong footing.

Regulatory compliance is a non-negotiable priority. By raising standards every year, our sector's credibility grows in the eyes of customers and government. The tectonic plates of the regulatory landscape shifted once again in 2023, with the introduction of the Financial Conduct Authority's Consumer Duty regime and confirmation of the ZEV Mandate from 01 January 2024.

Far from simply providing vehicles to keep users mobile, our sector is a critical force in bringing clean,

futureproof solutions to UK roads. The Road to Zero is long and winding, and one on which the BVRLA and its members have always been proud to lead.

That journey was arguably made longer when the date banning sales of new petrol and diesel cars was pushed back by five years. Despite that, the extension has had little or no impact on appetite for EVs across the leasing and fleet sector. The ZEV mandate still requires 80% of new car and van sales to be on zero-emission vehicles by 2030. Progress needs to ramp up to level the playing field between EVs and ICE, especially across the retail market.

Attention must also be focussed on the rental and CV sectors, where the barriers to decarbonisation are higher and harder to overcome. Both have bespoke needs that are not being met. The BVRLA is driving the agendas of both forwards in 2024, telling the government where it must take action.

Despite challenges and uncertainty over deadlines, overall progress continued apace in 2023.

As vehicle supply levels improved, we brought greater numbers of electric vehicles to the road. To have delivered such progress is commendable, especially in the face of a tough economic climate and a deluge of scare stories from parts of the national press.

The 'green' agenda is shaping up to be a key battleground in the upcoming General Election. With political capital in limited supply, all parties will be seeking input on where support is needed and votes can be won.

Representing the needs of its membership is an area in which the BVRLA excels. Armed with the comprehensive 'Future of Fleets' manifesto, the team is speaking to decision makers with a clear and consistent voice. Members are mobilising to engage with contacts at a local and national level. You are the association's best advocates and strongest way to communicate where we are seeking change and why.

The political and economic landscapes are lining up for more seismic activity through 2024. Your association will continue to support you at every turn.

I look forward to working with you further in 2024.

A handwritten signature in blue ink, appearing to read 'Jon Lawes'. The signature is fluid and cursive, with a prominent initial 'J'.

**Jon Lawes**  
BVRLA Chair

# Chief Executive's Foreword : Gerry Keaney

Supply constraints and regulatory upheaval were a constant backdrop in 2023. Cost inflation and carbon reduction targets put pressure on companies while their customers saw bills soar. Again, the BVRLA has been where members need it most.

In a turbulent economic environment, green shoots sprouted as vehicle supply challenges began to subside. Lead times reduced and more vehicles hit the road. That relief was quickly offset by a fresh challenge in the form of a widespread decline in parts availability. Sourcing cars, vans and trucks, and operating them effectively is what unites every member. Overcoming such hurdles is a collective task.

Delivering mobility in a fair and accessible way is what sets BVRLA members apart from others. We operate to the highest standards and raise the bar every year. 2023 put those standards under the spotlight with the first full year of the Financial Conduct Authority's Consumer Duty. It has shifted how regulated firms treat customers. Paperwork and tick boxes are out. Working cultures with the customer at the centre are in.

The response from the BVRLA has been swift and comprehensive. Our audit programme reflects all relevant regulations and helps members stay compliant. Guidance resources, training courses, and events combine to give members a complete understanding of the steps they need to take.

Customer service does not begin and end with the Consumer Duty and we have seen our Alternative Dispute Resolution service return to pre-pandemic levels. Travel numbers are on the up. The service remains best in class, protecting the reputation of the sector and lending credibility to the BVRLA logo.

Retaining and improving high standards forms the foundation of the BVRLA. All other work is built upon that strong base. Through major investments in 2023, we are making it easier for members to upskill their team members and stay ahead of customer trends, vehicle technology, and regulations.

Our e-learning platform relaunched, offering members more control and greater convenience over when and how to train. That is in addition to a host of new or improved instructor-led courses. We provide training where members need it.

In such challenging times, it is easy to get caught up in the day to day. That is where the BVRLA comes in. The association is the radar for members, anticipating what is on the horizon and helping members succeed today and tomorrow.

From a policy perspective, 2023 set the stage for big moves in the years ahead. The Consumer Credit Act will be reformed for the first time since its inception in 1974, MOT regime changes were put on and then



**“THE ASSOCIATION IS THE RADAR FOR MEMBERS, ANTICIPATING WHAT IS ON THE HORIZON AND HELPING MEMBERS SUCCEED.”**

taken off the table, while the ZEV Mandate came into effect in January 2024, determining which vehicles are sold in the UK.

Each of these consultations puts plenty on the table and it is the BVRLA's role to ensure the sector has its voice heard. In a General Election year, political posturing peaks. The BVRLA is your megaphone, guaranteeing that decision makers of all parties hear our sector and understand our needs.

The BVRLA is your voice nationally, but the local stories, experience, and expertise of every member make our calls louder. Our Industry Champions programme will accelerate through 2024. Every member lending their support strengthens our influence today with the decision makers of tomorrow.

While our political future is anyone's guess, one thing we can be certain of is that members will succeed. Our Industry Outlook survey in December painted the picture of a sector that remains optimistic, confident that growth will be delivered across the board in 2024. Battle-hardened by Brexit and Covid, we remain ready to tackle anything else that comes our way.

Confidence and collaboration remain key. As ever, the BVRLA team remains your advocate, your counsel, your safety net.

**Gerry Keaney**  
Chief Executive

# Members of the Committee Report

## for the Year Ended 31 December 2023

The members of the committee present their annual report and financial statements for the year ended 31 December 2023.

### 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>B P Back</b>	<b>R Santiago</b> (Resigned 1 January 2024)
<b>T P Buchan</b>	<b>M C Dennett</b>
<b>J M Lawes</b>	<b>J C Finch</b>
<b>A Martinez Cordero</b>	<b>P I Voegerl</b>
<b>P H Gilshan</b> (Resigned 16 January 2024)	<b>R Johnson</b>
<b>S Grime</b>	<b>T J H Bailey</b>
<b>T Laver</b>	<b>M Speirs</b> (Appointed 18 May 2023)
<b>G McDowell</b>	<b>S Jenkins</b> (Appointed 18 May 2023)
<b>L Moorthy</b>	<b>G A Lumley</b> (Appointed 18 May 2023)

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

**20 February 2024**

## 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 2023 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 2023 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  
London End  
Beaconsfield  
Bucks  
HP9 2JH**

**22 February 2024**

# Group Income & Expenditure Account

for the Year Ended 31 December 2023

	NOTES*	2023 £	2022 £
Turnover		4,282,732	3,757,244
Cost of sales		(411,026)	(344,038)
<b>Gross surplus</b>		<b>3,871,706</b>	<b>3,413,206</b>
Administrative expenses		(3,794,225)	(3,356,882)
<b>Operating surplus</b>		<b>77,481</b>	<b>56,324</b>
Interest receivable and similar income	3	42,033	34,375
Maturity value adjustment on investment		77,106	(99,088)
<b>Surplus/(deficit) before taxation</b>		<b>196,620</b>	<b>(8,389)</b>
Tax on surplus/(deficit)		-	-
<b>Surplus/(deficit) for the financial year</b>		<b>196,620</b>	<b>(8,389)</b>

Surplus/(deficit) 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 2023

	NOTES*	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		1,466,723		1,513,418
<b>Current assets</b>					
Debtors	8	2,544,597		2,069,194	
Investments	9	3,197,525		1,951,475	
Cash at bank and in hand		1,055,423		1,853,461	
		<b>6,797,545</b>		<b>5,874,130</b>	
<b>Creditors</b>					
Amounts falling due within one year	10	(4,427,248)		(3,724,746)	
<b>Net current assets</b>			<b>2,370,297</b>		<b>2,149,384</b>
<b>Total assets less current liabilities</b>			<b>3,837,020</b>		<b>3,662,802</b>
<b>Provisions for liabilities</b>			<b>(241,218)</b>		<b>(263,620)</b>
<b>Net assets</b>			<b>3,595,802</b>		<b>3,399,182</b>
<b>Capital and reserves</b>					
Income and expenditure account			<b>3,595,802</b>		<b>3,399,182</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 20 February 2024 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 2023

		2023		2022	
	NOTES*	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		1,466,723		1,513,418
Investments	6		1		1
			<b>1,466,723</b>		<b>1,513,418</b>
<b>Current assets</b>					
Debtors	8	2,281,644		2,001,911	
Investments	9	3,197,525		1,951,475	
Cash at bank and in hand		461,378		848,329	
		<b>5,940,547</b>		<b>4,801,715</b>	
<b>Creditors</b>					
Amounts falling due within one year	10	(5,338,853)		(4,281,253)	
<b>Net current assets</b>			<b>601,694</b>		<b>520,462</b>
<b>Total assets less current liabilities</b>			<b>2,068,418</b>		<b>2,033,881</b>
<b>Provisions for liabilities</b>			<b>(28,000)</b>		<b>(31,409)</b>
<b>Net assets</b>			<b>2,040,418</b>		<b>2,002,472</b>
<b>Capital and reserves</b>					
Income and expenditure account			<b>2,040,418</b>		<b>2,002,472</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 £37,946 (2022 – £228,302 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 20 February 2024 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 2023

### 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 2023. 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.

### Basic financial assets

Other financial assets, including investments in government gilts, are initially measured at transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income and expenditure account.

### 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.

## 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

	2023	2022
	£	£
	14,000	9,000

## 3 Interest receivable and similar income

Other interest receivable and similar income

	2023	2022
	£	£
	42,033	34,375

## 4 Employees

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

Total Employees

	GROUP		COMPANY	
	2023	2022	2023	2022
	34	32	27	26

## 5 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 2023	1,766,380	54,486	323,892	2,144,758
Additions	-	3,116	9,061	12,177
Disposals	(1,000)	(15,320)	(42,829)	(59,149)
At 31 December 2023	1,765,380	42,282	290,124	2,097,786
<b>DEPRECIATION &amp; IMPAIRMENT</b>				
At 1 January 2023	317,738	53,678	259,924	631,340
Depreciation charged in the year	25,836	1,039	31,997	58,872
Eliminated in respect of disposals	(1,000)	(15,320)	(42,829)	(59,149)
At 31 December 2023	342,574	39,397	249,092	631,063
<b>CARRYING AMOUNT</b>				
At 31 December 2023	1,422,806	2,885	41,032	1,466,723
At 31 December 2022	1,448,642	808	63,968	1,513,418
<b>COMPANY</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 January 2023	1,766,380	54,486	323,892	2,144,758
Additions	-	3,116	9,061	12,177
Disposals	(1,000)	(15,320)	(42,829)	(59,149)
At 31 December 2023	1,765,380	42,282	290,124	2,097,786
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At 31 December 2023	342,574	39,397	249,092	631,063
<b>CARRYING AMOUNT</b>				
At 31 December 2023	1,422,806	2,885	41,032	1,466,723
At 31 December 2022	1,448,642	808	63,968	1,513,418

Included in cost of land and buildings is freehold land of £470,914 (2022: £470,914) which is not depreciated.



**6 Fixed asset investments**

	GROUP		COMPANY	
	2023	2022	2023	2022
	£	£	£	£
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 2023 and 31 December 2023				<hr/>
<b>Carrying amount</b>				1
At 31 December 2023				<hr/>
At 31 December 2022				1

**7 Subsidiaries**

Details of the company's subsidiaries at 31 December 2023 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 held:</b>	Ordinary shared
<b>% Held Direct:</b>	100.00

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

	GROUP		COMPANY	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	2,208,670	1,836,800	1,955,192	1,779,715
Other debtors	335,927	232,394	326,452	222,196
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>2,544,597</b>	<b>2,069,194</b>	<b>2,281,644</b>	<b>2,001,911</b>

**9 Current asset investments**

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Investments	3,197,525	1,951,475	3,197,525	1,951,475

The Government Gilts have the following interest rates:

- 2024 Government Gilt: 1.00% and matures on 22 April 2024.
- 2025 Government Gilt: 2.00% and matures on 7 September 2025.
- 2026 Government Gilt: 1.50% and matures on 22 July 2026.
- 2027 Government Gilt: 4.25% and matures on 7 December 2027.

**10 Creditors  
Amounts falling due within one year:**

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	77,077	65,746	75,790	65,746
Amounts owed to group undertakings	-	-	1,437,783	869,888
Taxation and social security	666,502	578,352	666,502	578,352
Other creditors	3,683,669	3,080,648	3,158,778	2,767,267
	<b>4,427,248</b>	<b>3,724,746</b>	<b>5,338,853</b>	<b>4,281,253</b>

**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	
	2023 £	2022 £	2023 £	2022 £
	143,105	14,278	143,105	14,278

**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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