



2024

**ANNUAL
REPORT**

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About the BVRLA

The BVRLA represents over 1,000 companies engaged in vehicle rental, leasing and fleet management. Our membership is responsible for a combined fleet of 4.3 million cars, vans and trucks – one-in-ten cars, one-in-six vans, and one-in-six trucks on UK roads.

BVRLA members represent the demand-side of the automotive industry, buying around 50% of new vehicles, including over 80% of those manufactured and sold in the UK. In doing so, they support almost 500,000 jobs, add £7.6bn in tax revenues and contribute £49bn to the UK economy each year.

Together with our members, the association works with policymakers, public sector agencies, regulators, and other key stakeholders to ensure that road transport delivers environmental, social and economic benefits to everyone. BVRLA members are leading the charge to decarbonise road transport. 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 reinforcing industry standards and regulatory compliance via its mandatory Codes of Conduct, inspection regime, government-approved Alternative Dispute Resolution service and an extensive range of learning and development programmes.

Company Information

CHAIR	J M Lawes
VICE CHAIR	L Moorthy
HONORARY TREASURER	B P Back

MEMBERS OF THE COMMITTEE

T P Buchan	R Johnson	
J M Lawes	T J H Bailey	
S Grime	Mrs M Speirs	
T Laver	S Jenkins	
G McDowell	I M Hughes	(Appointed 23 May 2024)
L Moorthy	P L Hyne	(Appointed 23 May 2024)
J C Finch	G N Smith	(Appointed 23 May 2024)
P I Vogerl	I Turner	(Appointed 22 August 2024)

SECRETARY	Mr S Maharaj
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REGISTERED OFFICE
River Lodge, Badminton Court
Amersham, Buckinghamshire
United Kingdom, HP7 0DD

COMPANY NUMBER
924401

AUDITOR
Azets Audit Services
Suites B & D, Burnham Yard
London End, Beaconsfield
Buckinghamshire
United Kingdom
HP9 2JH

We are at a pivotal moment in our industry. The transition to zero-emission fleets, our fast evolving legal and regulatory landscape, and the ever-changing expectations of our customers present both opportunities and challenges.

I take on the position of BVRLA Chair at an exciting, yet testing, time. Under the previous leadership of Jon Lawes as Chair and Gerry Keaney as Chief Executive, the association has further strengthened its standing and I am grateful for their combined dedication to the BVRLA.

Our sector remains as adaptable, innovative and committed as ever. Members consistently deliver excellence to their customers and for the UK's road transport needs. Those attributes enabled us to achieve great things in 2024 and stand us in good stead for the coming year. Backed by the strong support of its members, the BVRLA was again able to deliver excellent results in turbulent conditions.

The positive financial results in this Report tell but one part of the story. Every year the BVRLA creates compelling solutions and represents member needs where they need to be heard. The association grew its services further in 2024, expanding its footprint and delivering more for members.

A core example of this progress was in the policy and campaigning work that is conducted on behalf of all members.

Salary sacrifice has been a shining star in enabling the adoption of electric vehicles to accelerate. Through fair Benefit in Kind (BiK) taxation rates, it is democratising access to cleaner, greener cars and helping the leasing sector lead the way in the EV transition. The BVRLA helped to secure further BiK certainty in 2024 with rates being confirmed through to 2030.

For vans, the road to zero is exceptionally challenging. Many operators cannot currently get the numbers to add up, before even considering if the vehicles and charging infrastructure are in place to meet their needs. That is why securing an extension of the Plug-in Van Grant, worth £120m, provided some welcome relief for the sector in October. Additional progress is being seen in updating historic red tape that is stopping large electric vans from being viable. The Government is listening to industry.

Among all of this, the rental sector's invaluable role in keeping the nation mobile cannot be overlooked or taken for granted. With the launch of the Rental Credentials report in 2024, the BVRLA quantified the value of rental and reaffirmed its reach across all sectors and business types up and down the UK. Reports such as this, backed by robust data and



credible commentary open the door to new conversations with government, stakeholders and industry partners.

“Balancing the needs and priorities of all members is one area in which the BVRLA shines”

Whether a leasing company, rental operator, fleet manager, or service provider, it is the combined efforts of the BVRLA and its members that make this industry thrive.

As we look ahead, collaboration will be as crucial as ever. We must continue to work together - across businesses, with policymakers, and alongside our customers - to deliver our Vision of uniting Government and our Industry in delivering zero-emission road transport, that also provides environmental, social and economic benefits to everyone.

The BVRLA has always been a powerful voice, and under my leadership, I am committed to ensuring that we remain at the forefront of discussions that matter - advocating for our industry, championing best practices, and driving positive change.

Lakshmi Moorthy
BVRLA Chair



As we leave 2024 in the rear-view mirror, the changing landscape that will take us through 2025 is coming into focus. Attitudes towards decarbonisation continue to ebb and flow, motor finance and consumer regulations get ever tighter, and the pace of digital development is only accelerating. Change and churn are as constant as ever.

In its first year, the Zero Emission Vehicle Mandate adjusted how vehicles enter the market and skewed supply. The long-awaited consultation on its delivery is already delivering changes. Vehicle manufacturers have been given some welcome relief with flexibilities making the headline targets more symbolic and less painful.

Not all sectors can move at the same pace and imbalances are growing. While the mandate focusses on the supply of new vehicles hitting UK roads, we need more consideration on how they get there, where they go, and what happens to them after first registration. Decarbonisation is the defining challenge of our generation. It is painful but remains our mess that needs resolving for our future.

Through active campaigning we remain the voice of the industry and your true advocate in Parliament. We have seen a new Government come in with new ideas and a raft of political and fiscal headwinds to tackle. Our efforts in this space reached new heights in 2024 as we strengthened relationships with key government departments and made the association and its members known to the incoming decision makers.

Core campaigns included our #happyEVAfter push for a healthy and sustainable used electric vehicle market, as well as the Zero Emission Van Plan, created by a BVRLA-led coalition of industry bodies and stakeholders. Both gained

positive traction last year and will continue until they have influenced the changes we need to see.

Although decarbonisation dominated, it was but one factor impacting members in 2024. Following the introduction of Consumer Duty in Summer 2023, consumer rights and corresponding regulations continued to be under the spotlight. Consumer Duty is seemingly just the start. While the BVRLA has supported members with its introduction and will continue to do so, the entire motor finance industry was rocked by a Court of Appeal judgment in October. The ruling has the potential to fundamentally change how motor finance agreements are offered, delivered and communicated. The balance between business burden and consumer benefit has been recalibrated, although remains subject to an ongoing appeals process.

Through 2025 the BVRLA's learning and development, member guidance, events and inspection programmes will develop in tandem and with greater alignment than ever. Ensuring members have access to the materials, resources and experts that help them navigate through turbulent waters remains our priority.

“Decarbonisation is the defining challenge of our generation. It is painful but remains our mess that needs resolving for our future”

I am absolutely confident that we will be able to deliver that and more to members this year. Your association remains ready for change and will maintain the resources, relationships and resilience that ensure the voice of members is heard and the sector's interests are protected. The reason I can be so confident is because I am backed by a bank of willing supporters and experts, spanning the BVRLA team, our fantastic members, and a growing community of partners.

Thank you for your support in 2024, here's to taking that further as we navigate the road ahead.

A handwritten signature in blue ink that reads 'Toby Poston'. The signature is stylized, with the first letters of the first and last names being large and prominent.

Toby Poston
BVRLA Chief Executive

Members of the Committee Report

for the Year Ended 31 December 2024

The members of the committee present their annual report and financial statements for the year ended 31 December 2024.

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
T P Buchan
J M Lawes
A Martinez Cordero (Resigned 23 May 2024)
P H Gilshan (Resigned 16 January 2024)
S Grime
T Laver
G McDowell
L Moorthy
R Santiago (Resigned 1 January 2024)
M C Dennett (Resigned 22 August 2024)

J C Finch
P I Vogerl
R Johnson
T J H Bailey
M Speirs
S Jenkins
G A Lumley (Resigned 22 July 2024)
I M Hughes (Appointed 23 May 2024)
P L Hyne (Appointed 23 May 2024)
G N Smith (Appointed 23 May 2024)
I Turner (Appointed 22 August 2024)

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.

On behalf of the board



B P Back
Director

20 February 2025

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 2024 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 2024 and of the group's surplus 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 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.

Independent Auditor's Report (continued)

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.

Independent Auditor's Report (continued)

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.

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.

Jack Tatschner ACA
(Senior Statutory Auditor)

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

Suites B & D
Burnham Yard
London End
Beaconsfield
Buckinghamshire
United Kingdom
HP9 2JH

26 February 2025

Group income and expenditure account

For the year ended 31 December 2024

	2024	2023
	£	£
Turnover	4,885,227	4,282,732
Cost of sales	(393,910)	(411,026)
Gross surplus	4,491,317	3,871,706
Administrative expenses	(4,418,448)	(3,794,225)
Operating surplus	72,869	77,481
Interest receivable and similar income	100,212	42,033
Maturity value adjustment on investment	3,428	77,106
Surplus/(deficit) before taxation	176,509	196,620
Tax on surplus/(deficit)	-	-
Surplus/(deficit) for the financial year	176,509	196,620

NOTES*

3

Surplus for the financial year is all attributable to the owners of the parent company.

*The notes on pages 13 to 18 form part of these financial statements

Group balance sheet

31 December 2024

	NOTES*	2024	2023
Fixed assets			
Total intangible assets	5	195,054	
Tangible assets	6	1,417,082	1,466,723
		1,612,136	1,466,723
Current assets			
Debtors	9	2,529,699	2,544,567
Investments	10	3,431,655	3,197,525
Cash at the bank and in hand		865,307	1,055,423
		6,826,661	6,797,545
Creditors: amounts falling due within one year	11	(4,432,651)	(4,427,248)
Net current assets		2,394,010	2,370,297
Total assets less current liabilities		4,006,146	3,837,020
Provisions for liabilities		(233,835)	(241,218)
Net assets		3,772,311	3,595,802
Capital and reserves			
Income and expenditure account		3,772,311	3,595,802

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 2025 and are signed on its behalf by:

B P Back
Hon. Treasurer



J M Lawes
Chairman



*The notes on pages 13 to 18 form part of these financial statements

Company Balance Sheet

31 December 2024

		2024		2023	
	NOTES*	£	£	£	£
Fixed assets					
Total intangible assets	5		195,054		-
Tangible assets	6		1,417,082		1,466,723
Investments	7		1		1
			<u>1,612,137</u>		<u>1,466,724</u>
Current assets					
Debtors	9	2,302,083		2,281,644	
Investments	10	3,431,655		3,197,525	
Cash at the bank and in hand		553,668		461,378	
		<u>6,287,406</u>		<u>5,940,547</u>	
Creditors: amounts falling due within one year	11	(5,797,601)		(5,338,853)	
Net current assets			489,805		601,694
Total assets less current liabilities			<u>2,101,942</u>		<u>2,068,418</u>
Provisions for liabilities			(28,000)		(28,000)
Net assets			<u>2,073,942</u>		<u>2,040,418</u>
Capital and reserves					
Income and expenditure account			<u>2,073,942</u>		<u>2,040,418</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 surplus for the year was £33,524 (2023 - £37,946 surplus).

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 2025 and are signed on its behalf by:

B P Back
Hon. Treasurer



J M Lawes
Chairman



Company Registration No. 00924401

*The notes on pages 13 to 18 form part of these financial statements

Notes

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 2024. 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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation 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:

Development costs
3 years

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Retirement benefits

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

2 Auditors remuneration

Fees payable to the company's auditor and associates:

For audit services

Audit of the financial statements of the group and company

2024
£

15,600

2023
£

14,000

3 Interest receivable and similar income

2024
£

100,212

2023
£

42,033

4 Employees

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

GROUP

2024

34

2023

34

COMPANY

2024

27

2023

27

5 Intangible fixed assets

	Group	Company
	Other £	Other £
Cost		
At 1 January 2024	-	-
Additions	195,054	195,054
At 31 December 2024	195,054	195,054
Amortisation and impairment		
At 1 January 2024 and 31 December 2024	-	-
Carrying amount		
At 31 December 2024	195,054	195,054
At 31 December 2023	-	-

6 Tangible fixed assets Group

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2024	1,765,380	42,282	290,124	2,097,786
Additions	-	-	12,125	12,125
At 31 December 2024	1,765,380	42,282	302,249	2,109,911
Depreciation and impairment				
At 1 January 2024	342,574	39,397	249,092	631,063
Depreciation charged in the year	25,889	1,039	34,838	61,766
At 31 December 2024	368,463	40,436	283,930	692,829
Carrying amount				
At 31 December 2024	1,396,917	1,846	18,319	1,417,082
At 31 December 2023	1,422,806	2,885	41,032	1,466,723

6 Tangible fixed assets Company

	Freehold land and buildings	Fixtures and fittings	Computers	Total
Cost	£	£	£	£
At 1 January 2024	1,765,380	42,282	290,124	2,097,786
Additions	-	-	12,125	12,125
At 31 December 2024	1,765,380	42,282	302,249	2,109,911
Depreciation and impairment				
At 1 January 2024	342,574	39,397	249,092	631,063
Depreciation charged in the year	25,889	1,039	34,838	61,766
At 31 December 2024	368,463	40,436	283,930	692,829
Carrying amount				
At 31 December 2024	1,396,917	1,846	18,319	1,417,082
At 31 December 2023	1,422,806	2,885	41,032	1,466,723

Included in cost of land and buildings is freehold land of £470,914 (2023 : £470,914) which is not depreciated.

7 Fixed asset investments

GROUP		COMPANY	
2024	2023	2024	2023
£	£	£	£
-	-	1	1

Movements in fixed asset investments COMPANY

	Shares in subsidiaries
Cost of valuation	£
At 1 January 2024 and 31 December 2024	1
Carrying amount	
At 31 December 2024	1
At 31 December 2023	1

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

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

9 Debtors

	GROUP		COMPANY	
Amounts falling due within one year:	2024 £	2023 £	2024 £	2023 £
Trade debtors	2,076,660	2,208,670	1,855,972	1,955,192
Other debtors	453,039	335,927	446,111	326,452
	<u>2,529,699</u>	<u>2,544,597</u>	<u>2,302,083</u>	<u>2,281,644</u>

10 Current asset investments

	GROUP		COMPANY	
	2024 £	2023 £	2024 £	2023 £
	3,431,655	3,197,525	3,431,655	3,197,525

Investments

The Government Gilts have the following interest rates:

- 2025 Government Gilt: 2.00% and matures on 07 September 2025.
- 2026 Government Gilt: 1.50% and matures on 22 July 2026.
- 2027 Government Gilt: 4.125% and matures on 29 January 2027.
- 2027 Government Gilt 4.25% and matures on 07 December 2027.
- 2028 Government Gilt: 1.625% and matures on 22 October 2028.

11 Creditors: amounts falling due within one year

	GROUP		COMPANY	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	145,533	77,077	145,533	75,790
Amounts owed to group undertakings	-	-	1,815,760	1,437,783
Taxation and social security	641,276	666,502	641,276	666,502
Other creditors	3,645,842	3,683,669	3,195,032	3,158,778
	<u>4,432,651</u>	<u>4,427,248</u>	<u>5,797,601</u>	<u>5,338,853</u>

12 Company 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	
2024 £	2023 £	2024 £	2023 £
112,660	143,105	112,660	143,105

14 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

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