



2020 ANNUAL REPORT

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About the BVRLA

The BVRLA represents over 970 companies engaged in vehicle rental, leasing and fleet management. Our membership is responsible for a combined fleet of four million cars, vans and trucks – one-in-ten of all vehicles 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 and are set to register 400,000 new battery electric cars and vans per year by 2025.

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

For the year ended 31 December 2020

CHAIRWOMAN	Mrs N A Bell
VICE CHAIRMAN	N J Brownrigg
HONORARY TREASURER	B P Back
MEMBERS OF THE COMMITTEE	
B P Back	J M Lawes
Mrs N A Bell	K M Shahbo
N J Brownrigg	R Jones
T P Buchan	N R Francis
P G Cakebread	A Martinez Cordero <i>(Appointed 20/02/2020)</i>
A M Cabaca	M R Gallimore <i>(Appointed 21/05/2020)</i>
Mrs M Chudziak	P H Gilshan <i>(Appointed 21/05/2020)</i>
SECRETARY & CHIEF EXECUTIVE	G C Keaney
REGISTERED OFFICE	AUDITOR
River Lodge, Badminton Court, Amersham, Bucks HP7 0DD	Azets Audit Services
COMPANY NUMBER	The Mill House, Boundary Road, Loudwater, High Wycombe, Bucks HP10 9QN
00924401 (England and Wales)	

Chairwoman's Introduction : Nina Bell

For many years we have talked about the challenge of uncertainty that faces our industry and this year started in a similar vein. We entered 2020 knowing that we would need to manage and respond to changes relating to transport decarbonisation, new mobility solutions and the end of the EU Exit transition period.

Little did we know what the year was about to bring.

Just before the Covid-19 outbreak engulfed the UK, we gathered to celebrate the industry's achievements and enjoy each other's company at the association's Annual Dinner. For most of us, that wonderful evening proved to be the last opportunity of the year to socialise with colleagues.

The Covid-19 pandemic caught us all by surprise, and it is a testament to the strength and depth of talent in our industry, that we acted quickly and decisively to take the necessary action to see us through. The BVRLA has been there by our side supporting us all the way, keeping us informed and advised on the key developments and changes affecting our sectors, and for many this was a lifeline.

Since March, we have continued to adapt to the ever-changing situation; finding new ways of working, maximising government support through loans, grants, and job retention schemes, implementing new protocols to keep staff and customers safe, and navigating a constantly changing supply and demand environment.

The BVRLA team has been at the forefront throughout, guiding us through the ongoing changes, working with Government departments to ensure that our industry has a strong voice and advising us all on the implications of new Covid-19 regulations and support available to us.

This year's Annual Review provides a great overview of the association's achievements during this unprecedented year. This 40-page report includes members views collated from our recent annual Member Survey and other feedback provided by members and partners.



“WE ENTERED 2020 KNOWING THAT WE WOULD NEED TO MANAGE AND RESPOND TO CHANGES RELATING TO TRANSPORT DECARBONISATION, NEW MOBILITY SOLUTIONS AND THE END OF THE EU EXIT TRANSITION PERIOD.”

Members have reported an increase in overall satisfaction in the BVRLA, with 82% citing that they are either satisfied, or very satisfied. Our members have clearly seen the value in being able to rely upon the BVRLA as a trusted source of information and advice during difficult times. Queries for advice increased by 20% this year and members have been keen to express their appreciation for the regular and timely email bulletins and industry seminars.

The BVRLA team has done us proud and members have really felt the benefit of being a part of the BVRLA family. As well as continuing to support members, the association swiftly implemented tight cost control measures to ensure that key services such as audits, dispute resolution and learning and development programmes could all continue throughout the pandemic.

The increasing interactions and influence with Government ministers and senior officials has continued to strengthen and our collective voice is being heard. This has not only helped to keep our policy agenda on track, but has also had direct and tangible benefits operationally, helping to keep many businesses operating.

Together we must look ahead with optimism. I sincerely hope that the Covid-19 vaccination programme will turn the tide, and 2021 will be the year of recovery as market conditions start to improve and UK businesses get more clarity on what life beyond 'Brexit' will look like.

As a member of the BVRLA family, you will not be alone, and your association will continue to support you every step of the way. As you read through this report, you will see what the association has to offer you, your business and your colleagues and I would encourage you to get involved as much as you can.

We thank you for your support and look forward to continuing our work together in 2021.

Nina Bell
BVRLA Chairwoman

“2020 will go down in the history books as being one of the toughest and most challenging times that the world has faced.”

We have all had to adapt and respond at pace to a global health pandemic, the subsequent fall out of a national recession and a series of local and national lockdowns, destroying the lives and livelihoods of many.

The impact of Covid-19 continues to bear down hard on businesses of all sizes, affecting many industries, communities and families - changing the way we do business and the way we live our lives.

The BVRLA family acted quickly adapting our own business processes in March to ensure that we could continue to support members throughout the crisis. Working together, with members as well as with others across the automotive demand and supply chains, we responded as best we could to protect the interests of our members and their customers.

As a result of having a solid foundation of policy areas to focus on, we had strong relationships across Government and our levels of engagement

with policymakers has never been greater. This has paid dividends this year, bringing direct and tangible benefits to members.

We obtained a closure exemption for vehicle rental operators enabling the sector to continue operating during lockdown, ensured that motorhomes and campervans were included within scope of the VAT reduction, and secured removal of the VED surcharge for BEVs over £40,000 as well as obtaining longer-term clarity on company car tax rates.

Access to Government ministers, policymakers, regulators and other trade bodies appears to have been further enhanced by moving to digital. This was particularly evident at our recent Fleets in Charge event, which saw around 500 members and guests be addressed by the Transport Secretary of State, Business Minister, Officials from the Cabinet Office, OLEV and the CBI as well as many senior leaders from across our industry. A stellar line up of speakers for our first ever digital conference.

Accelerating the drive to digitisation has been one of the few positive impacts of the pandemic, progressing our use of technology at such a pace that we have adapted in six months to a level that may have otherwise taken six years to achieve.

Many BVRLA members are already well versed in delivering their services digitally and leasing brokers in particular are experts in delivering a service and managing the customer relationship effectively online.

This year has been tough and next year could be even tougher, so work will continue into 2021 to ensure that we anticipate upcoming issues and are well placed to respond to them.

The ability to respond and adapt, in a timely manner, to the changing economic, societal, and regulatory landscape will remain crucial for businesses in the year ahead and the BVRLA will continue to support members as we work together on key issues affecting us all, including



business recovery, Covid-19 response, road transport decarbonisation and EU Exit.

Although 2021 is set to be another year of change, some things will remain the same:

- Our industry's commitment to being customer-focussed, ensuring that we stand ready to meet the needs of customers not only today, but tomorrow.
- Our industry's commitment to delivering road transport decarbonisation, driving the transition to cleaner vehicles.
- And finally, the BVRLA's unwavering commitment to supporting members to help them drive business growth.

I would like to thank our members, the BVRLA team and our many partners for their efforts this year and look forward to continuing our work in 2021.

Thank you for your support.

Gerry Keaney
BVRLA Chief Executive

Members of the Committee Report

for the Year Ended 31 December 2020

The members of the committee present their annual report and financial statements for the year ended 31 December 2020.

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

H J S Brace (Resigned 10 January 2020)

Mrs N A Bell

N J Brownrigg

T P Buchan

P G Cakebread

A M Cabaca

Mrs M Chudziak

R J H Davies (Resigned 1 February 2020)

D Hosking (Resigned 1 February 2020)

J M Lawes

K M Shahbo

R Jones

N R Francis

A Martinez Cordero (Appointed 20 February 2020)

M R Gallimore (Appointed 21 May 2020)

P H Gilshan (Appointed 21 May 2020)

G N Smith (Resigned 17 November 2020)

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.

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



GC Keaney
Secretary

10 March 2021

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 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 2020 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 2020 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.

Emphasis of matter

We draw attention to note 1.7 "Accounting Policies - Financial Instruments" of the financial statements, which describes the effect of a departure from the application of Financial Reporting Standard FRS 102 - Paragraph 11.42. Our opinion is not modified in respect of this matter.

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.

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.

Independent Auditor's Report (continued)

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.

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

**The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks
HP10 9QN**

10 March 2021

Group Income & Expenditure Account

for the Year Ended 31 December 2020

	NOTES*	2020 £	2019 £
Turnover	2	2,814,356	3,388,042
Cost of sales		(193,534)	(355,182)
Gross surplus		2,620,822	3,032,860
Administrative expenses		(2,745,100)	(3,156,455)
Other operating income		33,892	–
Operating deficit		(90,386)	(123,595)
Interest receivable and similar income	4	49,561	51,462
Maturity value adjustment on investment		–	(44,466)
Deficit before taxation		(40,825)	(116,599)
Tax on deficit		–	–
Deficit for the financial year		(40,825)	116,599

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

* The notes on pages 15 to 19 form part of these financial statements

Group Balance Sheet

31 December 2020

		2020		2019	
	NOTES*	£	£	£	£
Fixed assets					
Tangible assets	5		1,520,517		1,568,678
Current assets					
Debtors	8	1,842,328		643,439	
Investments	9	750,000		750,000	
Cash at bank and in hand		2,570,165		2,237,659	
		3,631,098		3,523,842	
Creditors					
Amounts falling due within one year	10	(3,287,571)		(1,763,512)	
Net current assets			1,874,922		1,867,586
Total assets less current liabilities			3,395,439		3,436,264
Capital and reserves					
Income and expenditure account			3,395,439		3,436,264

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 10 March 2021 and are signed on its behalf by:

Mrs N A Bell
Chairwoman



BP Back
Honorary Treasurer



* The notes on pages 15 to 19 form part of these financial statements

Company Balance Sheet

31 December 2020

		2020		2019	
	NOTES*	£	£	£	£
Fixed assets					
Tangible assets	5		1,520,517		1,568,678
Investments	6		1		1
			1,520,518		1,568,679
Current assets					
Debtors	8	1,657,114		583,100	
Investments	9	750,000		750,000	
Cash at bank and in hand		1,939,605		2,226,296	
		4,346,719		3,559,396	
Creditors					
Amounts falling due within one year	10	(3,442,730)		(2,624,612)	
Net current assets			903,989		934,784
Total assets less current liabilities			2,424,507		2,503,463
Capital and reserves					
Income and expenditure account			2,424,507		2,503,463

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 £78,956 (2019 - £76,575 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 10 March 2021 and are signed on its behalf by:

Mrs N A Bell
Chairwoman



BP Back
Honorary Treasurer



* The notes on pages 15 to 19 form part of these financial statements

Company Reg no: 00924401

Notes

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2020

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 2020. 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 intragroup 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

1 - Accounting policies

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

The company has applied a departure from the requirements of Financial Reporting Standard 102 - Paragraph 11.42 with the current asset investments being carried at maturity value and not market value. The company has applied this departure as the investment has not been acquired as a trading asset and will be held to maturity in September 2023 while recognising

the need to amortise the premium sooner rather than later. The company considers this to be the true and fair view.

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.

1.8 - Retirement benefits

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

1.9 - 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.

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

	2020	2019
	£	£
	8,000	8,000

3 Employees

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

Total employees

	GROUP		COMPANY	
	2020	2019	2020	2019
	29	30	24	25

4 Interest receivable and similar incomeOther interest receivable
and similar income**2020****2019**

49,561

51,462

5 Tangible Fixed Assets**GROUP**

	Freehold land and buildings £	Fixtures & fittings £	Computers £	Total £
COST				
At 1 January 2020	1,774,250	93,725	366,081	2,234,056
Additions	–	–	16,969	16,969
At 31 December 2020	1,774,250	93,725	383,050	2,251,025
DEPRECIATION & IMPAIRMENT				
At 1 January 2020	248,633	87,889	298,856	665,378
Depreciation charged in the year	25,713	3,432	35,985	65,130
At 31 December 2020	274,346	91,321	364,841	730,508
CARRYING AMOUNT				
At 31 December 2020	1,499,904	2,404	18,209	1,520,517
At 31 December 2019	1,525,617	5,836	37,225	1,568,678

Included in cost of land and buildings is freehold land of £470,914 (2019: £470,914) which is not depreciated.

6 Fixed asset investments

	GROUP		COMPANY	
	2020	2019	2020	2019
	£	£	£	£
Investments	–	–	1	1

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

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

8 Debtors: Amounts falling due within one year

	GROUP		COMPANY	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	1,653,761	350,146	1,482,257	298,285
Other debtors	188,567	293,293	174,857	284,815
	1,842,328	643,439	1,657,114	583,100

9 Current asset investments

	GROUP		COMPANY	
	2020 £	2019 £	2019 £	2019 £
Investments	750,000	750,000	750,000	750,000

Investments have a fixed coupon rate of 2.25% and matures on 7 September 2023.

10

Creditors: Amounts falling due within one year

	GROUP		COMPANY	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	104,881	99,201	103,317	99,056
Amounts owed to group undertakings	—	—	798,580	1,339,204
Taxation and social security	427,354	142,375	427,354	142,375
Other creditors	2,755,336	1,521,936	2,113,479	1,043,977
	3,287,571	1,763,512	3,442,730	2,624,612

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	
	2020 £	2019 £	2020 £	2019 £
Investments	100,925	33,926	100,925	33,926



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