



2017 ANNUAL REPORT

Contents

- 3** | **Chairman's Introduction**
- 4** | **Chief Executive's Comment**
- 6** | **Committee of Management Report**
- 8** | **Independent Auditors' Report**
- 13** | **Consolidated Income and Expenditure Account**
- 14** | **Consolidated Balance Sheet**
- 15** | **Company Balance Sheet**
- 16** | **Notes to the Consolidated Financial Statements**

Who we are and what we do

Established in 1967, the British Vehicle Rental & Leasing Association (BVRLA) is the UK trade body for companies engaged in vehicle rental and leasing.

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 programme and conciliation service. To support this work, the BVRLA shares information and promotes best practice through its extensive range of training and events.

On behalf of its 900+ members, 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.

BVRLA members are responsible for a combined fleet of almost five million cars, vans and trucks, supporting around 317,000 jobs and contributing nearly £25bn to the economy each year.

Company Information

For the year ended 31 December 2017

CHAIRMAN MR Dyer

VICE CHAIRMAN SC Oliphant

HONORARY TREASURER BP Back

MEMBERS OF THE COMMITTEE OF MANAGEMENT

BP Back	BC Dilly	TR Porter
NA Bell	MR Dyer	KM Shahbo
NJ Brownrigg	PA Grime	GN Smith
TP Buchan	D Hosking	B Swallow
PG Cakebread	JM Lawes	IC Tilbrook
PM Collins	SC Oliphant	

SECRETARY & CHIEF EXECUTIVE GC Keaney

REGISTERED OFFICE

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

REGISTERED NUMBER

00924401 (England and Wales)

AUDITORS

The Fish Partnership

Chartered Accountants & Statutory Auditor
The Mill House, Boundary Road, Loudwater,
High Wycombe, Bucks HP10 9QN

“The association is having to talk to more people, about more things, than ever before”

FOR YEARS ROAD TRANSPORT has been something that the public, policymakers and business leaders have taken for granted. It has run quietly and efficiently, underpinning many aspects of our economy and society, going largely unnoticed.

Not anymore. 2017 saw us enter the spotlight.

The ‘demonization’ of diesel, a regulator review on motor finance and questions about making the vehicle rental sector more robust have all dominated headlines and risen-up the agendas of policymakers.

Of course, these are not the only challenges that our industry is facing. The BVRLA is also plotting the course towards a fairer motoring tax regime, a competitive model for sharing and monetising connected vehicle data and a sustainable market for electric vehicles, all whilst battling the uncertainties of Brexit.

These challenges are in the spotlight because they represent a threat or business opportunity to almost every industry, politician or citizen in the UK.

The association is having to talk to more people, about

more things, than ever before. As well as pounding the streets of Whitehall and collaborating with counterparts across the automotive industry, the BVRLA has been meeting local authorities, talking to environmental campaigners and working with influential businesses and think-tanks.

Tackling these issues does not come easy, and, in many cases, the achievement comes from persuading policymakers, regulators or parts of the supply chain not to do things or to encourage them to tackle them in a different way.

By pulling together a range of industry data and commissioning some ground-breaking research, it is promoting the importance of clean, modern diesel vehicles, and the need to ensure a managed, consistent and imaginative approach to emission-free urban transport.

An unprecedented level of engagement with government and law enforcement organisations has seen the BVRLA take a proactive approach in the aftermath of a



horrific spate of vehicle-based terrorist attacks.

By focussing on higher standards, a stronger governance regime and a wider and more accessible training portfolio, the BVRLA is working hard to demonstrate that its members are setting benchmarks for the wider industry.

The association continues to assemble more allies as it promotes the vehicle and rental industry’s immense influence as a buyer and operator of the cleanest and most technologically advanced vehicles, ideally placed to help the UK shift to a world of connected, autonomous and electrified transport.

We look forward to continuing our work to face the challenges and opportunities in 2018.

Matt Dyer
BVRLA Chairman and Managing
Director of LeasePlan UK

“We are scaling up to meet the needs of our growing and increasingly diverse membership”

DURING 2017, WE HAVE been continuing to work with members to build more customer-focussed equity into the BVRLA brand; differentiating a BVRLA member from a non-member, supporting members' product offering and giving confidence to consumers.

In 2015 it was all about writing and deploying the Code of Conduct. During 2016 we built upon that work, embedding the Code and implementing a governance process to raise standards. 2017 was focussed around refining our communications, services, support, regulatory and advisory work to be much more tailored to the needs of our individual membership sectors.

BVRLA membership passed the 925 mark in 2017, a year that saw members' total fleet size approach five million vehicles. The range of organisations and business models we represent and the vehicles being managed is wider than ever. As in previous years, the past twelve months have seen us scaling up our operations to meet the needs of our growing and increasingly diverse membership.

We have continued to apply these resources to the priorities set; campaigning on behalf of the vehicle rental and leasing industry; keeping members informed and advised; helping to raise standards; and nurturing

the reputation of our vital sector.

Our new e-learning platform is already helping us to address some of these priorities. It is bringing affordable and convenient compliance training to members across a range of topics, including fraud avoidance, treating customers fairly, safeguarding the vulnerable and data protection.

Going forward, these modules, alongside other BVRLA learning & development opportunities, will be co-ordinated with the association's governance and compliance programme, enabling us to react to any emerging trends or compliance issues. Our inspections team really hit its stride last year, visiting more than 400-member sites and branches. Next year we will be looking to improve the quality and depth of reporting that members get from these visits to further support them with compliance and customer care.

It has been another year of growth for the BVRLA Conciliation Service, which has resolved around 3,000 rental and leasing disputes between members and their customers across the UK and Europe. As with our site visits, these interactions give us a vital insight into any potential customer service or compliance issues that we can then feed back into our training and governance support.

The association has also been providing valuable industry insight through its regular Leasing, Leasing Broker, Car Rental Operator and Fleet Technology market surveys. To support our policy and PR activities we also invested in some authoritative and timely research on topics ranging from fleet air quality and the company car market to mobility credits and the best way of managing the transition from diesel to electric vehicles.

The BVRLA continued to provide a diverse suite of member events, ranging from our ever-popular expert forums to our flagship Fleet Technology and Industry Outlook conferences.

We also introduced some brand-new events, including our ground-breaking Urban Mobility Forum held at London City Hall back in March, our CEO Forum in Birmingham and our Leasing Broker Forum held in Twickenham.

2017's events calendar concluded with our Annual Parliamentary Reception at the House of Commons, the culmination of what was a very busy and productive year of policymaker and stakeholder engagement. The BVRLA and its members sat down with more MPs, Ministers and policymakers than ever and this activity will grow in 2018 as we get to grips with an unprecedented breadth



of increasingly regional policy issues.

As expected, our lobbying and campaigning has been mirrored by our PR and media relations efforts. Across the communications spectrum, 2017 saw records broken for media coverage, web traffic and social media engagement.

The year also saw investment made in office space and equipment and we look forward to welcoming many more members to our offices, hosting you with a more expansive and well-equipped range of rooms for committees, training, presentations and meetings. There will also be significant

investment in 2018 as we look to address internal requirements in communications and external representation for lobbying activity.

Other priorities have left little opportunity to focus on the association's previous achievements, so it was all the more special to spend an evening with so many past and present industry stalwarts at our 50th Anniversary Annual Dinner. We were able to reflect on some key highlights from the last half-century, and were lucky enough to have many of the leading protagonists in the room. Such occasions help put our industry's present-day challenges in perspective and show what can

be achieved when a group of normally competitive businesses pull together in attaining common goals.

Looking back over the last twelve months I can see that this same spirit and determination was just as evident in 2017 as it was back in 1967.

To finish, I must say that it was a privilege to lead the BVRLA through its 50th year of representing the vehicle rental and leasing sector. The association is well set for the next fifty years and we remain at our members' service.

Gerry Keaney
BVRLA Chief Executive

Committee of Management Report

The members of the committee present their report with the financial statements of the company and the group for the year ended 31 December 2017.

Principal activity

The principal activity of the group in the year under review was 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 shown below have held office during the whole of the period from 1 January 2017 to the date of this report:

BP Back

NA Bell

NJ Brownrigg

TP Buchan

PG Cakebread

BC Dilly

MR Dyer

PA Grime

D Hosking

JM Lawes

SC Oliphant

TR Porter

KM Shahbo

GN Smith

B Swallow

Other changes in Committee of Management members holding office are as follows:

FH Aldous deceased 19 December 2017

PM Collins appointed 17 August 2017

IC Tilbrook appointed 18 May 2017

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 and, being eligible, offer themselves for re-election.

Charitable contributions

During the year the association made charitable donations of £20,000.

Statement of responsibilities of the members of the Committee of Management

The members of the committee are responsible for preparing the Committee of Management 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 company and the group 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.

The members of the committee are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the members of the committee are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each member of the committee has taken all the steps that he or she ought to have taken as a member of the committee in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, The Fish Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



GC Keaney

Secretary and BVRLA Chief Executive

20 February 2018

Auditors' Report

This is the report of the independent auditors to the members of British Vehicle Rental & Leasing Association Limited.

Opinion

We have audited the financial statements of British Vehicle Rental & Leasing Association Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 on pages 13 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2017 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 auditors' responsibilities for the audit of the financial statements section of our report (page 12).

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the use by the members of the committee of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members of the committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The members of the committee are responsible for the other information. The other information comprises the information in the Committee of Management Report, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Committee of Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Committee of Management 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 the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee of Management 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Committee of Management members' 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 from the requirement to prepare a Group Strategic Report or in preparing the Committee of Management Report.

Continued on page 12



Scenes from the BVRLA's three main events of 2017: the Industry Outlook Conference, the Fleet Technology Congress and the Annual Dinner



Auditors' Report (continued)

Responsibilities of members of the Committee of Management

As explained more fully in the Statement of responsibilities of the members of the Committee of Management set out on page 7, 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 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.

Our 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 a Report of the Auditors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Martin Sheehy
Senior Statutory Auditor

FOR AND ON BEHALF OF:

The Fish Partnership
Chartered Accountants & Statutory Auditor
The Mill House, Boundary Road
Loudwater
High Wycombe
Bucks HP10 9QN

23 February 2018

Consolidated Income and Expenditure Account

Year ended 31 December 2017		2017	2016
	NOTES*	£	£
Turnover		2,744,280	2,475,938
Cost of sales		380,709	362,849
Gross surplus		2,363,571	2,113,089
Administrative expenses		2,180,340	1,941,078
		183,231	172,011
Other operating income		15,123	–
Operating surplus	4	198,354	172,011
Interest receivable and similar income		28,995	47,161
Surplus before taxation		227,349	219,172
Tax on surplus		(16,453)	13,801
Surplus for the financial year		243,802	205,371
Surplus attributable to: Owners of the parent		243,802	205,371

* The notes on pages 16 to 19 form part of these financial statements

Consolidated Balance Sheet

31 December 2017

		2017		2016	
	NOTES*	£	£	£	£
Fixed assets					
Tangible assets	6		1,620,528		391,376
Investments	7		—		—
			1,620,528		391,376
Current assets					
Debtors	8	495,364		353,902	
Cash at bank and in hand		2,530,420		3,529,848	
		3,025,784		3,883,750	
Creditors					
Amounts falling due within one year	9	1,061,095		917,258	
Net current assets			1,964,689		2,966,492
Total assets less current liabilities			3,585,217		3,357,868
Provisions for liabilities			—		16,453
Net assets			3,585,217		3,341,415
Reserves					
Income and expenditure account			3,585,217		3,341,415
			3,585,217		3,341,415

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the members of the Committee of Management on 20 February 2018 and were signed on its behalf by:

MR Dyer
Chairman



BP Back
Honorary Treasurer



* The notes on pages 16 to 19 form part of these financial statements

Company Balance Sheet

31 December 2017

		2017		2016	
	NOTES*	£	£	£	£
Fixed assets					
Tangible assets	6		1,620,528		391,376
Investments	7		1		1
			1,620,529		391,377
Current assets					
Debtors	8	443,680		286,592	
Cash at bank and in hand		2,181,847		3,254,270	
		2,625,527		3,540,862	
Creditors					
Amounts falling due within one year	9	1,637,935		1,498,051	
Net current assets			987,592		2,042,811
Total assets less current liabilities			2,608,121		2,434,188
Provisions for liabilities			–		16,453
Net assets			2,608,121		2,417,735
Reserves					
Income and expenditure account			2,608,121		2,417,735
			2,608,121		2,417,735
Company's profit for the financial year			190,386		169,942

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the members of the Committee of Management on 20 February 2018 and were signed on its behalf by:

MR Dyer
Chairman



BP Back
Honorary Treasurer



* The notes on pages 16 to 19 form part of these financial statements

Notes

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2017

1 Statutory Information

British Vehicle Rental & Leasing Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page (page 2).

2 Accounting Policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the income and expenditure account after or up to the date that control passes respectively. 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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property:	2% on cost
Fixtures and fittings:	20% on cost
Computer equipment:	33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income and Expenditure Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Related parties transactions

The company has taken advantage of the exemption not to disclose details of the transactions or balances between Group entities which have been eliminated on consolidation.

3 Employees

The average monthly number of employees during the year was 23 (2016 - 20).

4 Operating Surplus

The operating surplus is stated after charging:

Depreciation – owned assets

2017
£ 68,498

2016
£ 47,710

5 Individual Income and Expenditure Account

As permitted by Section 408 of the Companies Act 2006, the Income and Expenditure Account of the parent company is not presented as part of these financial statements.

6 Tangible Fixed Assets

GROUP	Freehold property	Fixtures & fittings	Computer equipment	Totals
COST	£	£	£	£
At 1 January 2017	477,431	82,342	271,553	831,326
Additions	1,296,819	–	831	1,297,650
At 31 December 2017	1,774,250	82,342	272,384	2,128,976
DEPRECIATION				
At 1 January 2017	170,136	80,297	189,517	439,950
Charge for year	27,699	1,966	38,833	68,498
At 31 December 2017	197,835	82,263	228,350	508,448
NET BOOK VALUE				
At 31 December 2017	1,576,415	79	44,034	1,620,528
At 31 December 2016	307,295	2,045	82,036	391,376

Included in cost of freehold property is land of £470,914 (2016 - £70,000) which is not depreciated.

COMPANY	Freehold property	Fixtures & fittings	Computer equipment	Totals
COST	£	£	£	£
At 1 January 2017	477,431	82,342	271,553	831,326
Additions	1,296,819	–	831	1,297,650
At 31 December 2017	1,774,250	82,342	272,384	2,128,976
DEPRECIATION				
At 1 January 2017	170,136	80,297	189,517	439,950
Charge for year	27,699	1,966	38,833	68,498
At 31 December 2017	197,835	82,263	228,350	508,448
NET BOOK VALUE				
At 31 December 2017	1,576,415	79	44,034	1,620,528
At 31 December 2016	307,295	2,045	82,036	391,376

Included in cost of freehold property is land of £470,914 (2016 - £70,000) which is not depreciated.

7 Fixed Asset Investments

COMPANY	Shares in group undertakings
	£
COST At 1 January 2017 and 31 December 2017	1
NET BOOK VALUE At 31 December 2017	1
At 31 December 2016	1

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

BVRLA Services Limited

Registered office:

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

Nature of business: Provision of member services

CLASS OF SHARES	% HOLDING
Ordinary shares	100.00

8 Debtors: Amounts Falling Due Within One Year

	GROUP		COMPANY	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	200,461	152,950	159,032	85,640
Other debtors	294,903	200,952	284,648	200,952
	<u>495,364</u>	<u>353,902</u>	<u>443,680</u>	<u>286,592</u>

9 Creditors: Amounts Falling Due Within One Year

	GROUP		COMPANY	
	2017 £	2016 £	2017 £	2016 £
Bank loans and overdrafts	—	58,731	—	58,731
Trade creditors	217,358	27,254	194,708	27,253
Amounts owed to group undertakings	—	—	886,575	834,672
Taxation and social security	65,743	33,775	65,743	33,775
Other creditors	777,994	797,498	490,909	543,620
	<u>1,061,095</u>	<u>917,258</u>	<u>1,637,935</u>	<u>1,498,051</u>

10 Leasing Agreements

Minimum lease payments fall due as follows:

Non-cancellable operating leases

GROUP

	2017 £	2016 £
Within one year	16,692	23,153
Between one and five years	2,963	19,655
	<u>19,655</u>	<u>42,808</u>

Non-cancellable operating leases

COMPANY

	2017 £	2016 £
Within one year	16,692	23,153
Between one and five years	2,963	19,655
	<u>19,655</u>	<u>42,808</u>

11 Company Limited by Guarantee

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



British Vehicle Rental & Leasing Association

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

Tel 01494 545747 Email info@bvrla.co.uk

www.bvrla.co.uk

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