

ARVAL UK GROUP LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2014



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ARVAL UK GROUP LIMITED

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31 DECEMBER 2014

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ARVAL UK GROUP LIMITED

COMPANY INFORMATION
31 DECEMBER 2014

DIRECTORS:

B Dilly
A M Biggs
P Bismut
T Watkins
P Noubel
B Somerhausen

SECRETARY:

K Hutt

REGISTERED OFFICE:

Arval Centre
Windmill Hill
Swindon
SN5 6PE

REGISTERED NUMBER:

1534653

AUDITOR:

Mazars LLP
45 Church Street
Birmingham
B3 2RT



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STRATEGIC REPORT

Overview

Arval UK Group Limited, together with its subsidiary Arval UK Limited and BNP Paribas Fleet Holdings Limited, the parent and ultimate UK holding company, constitute the UK presence and trading activities of Arval, an international group, wholly owned by BNP Paribas SA. Arval has subsidiaries in 25 countries and at 31 December 2014 had 725,000 funded vehicles.

The company's principal activities is the provision of management services to the Arval UK group.

Arval UK Limited is the principal trading subsidiary in the UK and its principal activity is the provision of fleet management services, which includes leasing, vehicle maintenance and other related activities, predominantly to business customers. This set of consolidated accounts presents the performance of Arval UK Group Limited and Arval UK Limited as a whole for the year ended 31st December 2014.

Financial position

The group's results are set out in the profit and loss account on page 9.

2014 was a strong year for Arval UK Limited and the funded fleet passed 100,000 vehicles for the first time. The number of funded vehicles increased by 15% from 89,395 at 31 December 2013 to 102,735 at 31 December 2014. The net book value of assets held for use in operating leases increased from £1,025.9m at 31 December 2013 to £1,286.0m at 31 December 2014.

As a result of this strong business growth group turnover increased by £43m from £469m in 2013 to £512m in 2014. Operating profit margins were fairly stable at around 18% of turnover in 2014 and 19% in 2013.

Group profit before taxation increased from £88.5m in 2013 to £91.5m in 2014.

The group's balance sheet remains strong. Shareholder's funds at 31 December 2014 were £72.2m (2013 £88.2m) and a dividend of £53.1m is proposed for payment after the balance sheet date (2013 £68.9m).

Total debt at 31 December 2014 was £1,148.3m representing around 89% of the net book value of vehicles held for use in operating leases (2013 £870.1m and 85%). £1,101.9m of this debt was owed to group undertakings (2013 £865.1m).

Review of the business and current and future developments

The UK vehicle leasing industry remains very competitive and the group is therefore increasing its emphasis on delivering high quality service across its entire customer range. Innovation continues to be a priority and further product and service developments are planned for 2015 and 2016.

A range of customer service initiatives have been, and continue to be, at the heart of our strategy. The most notable of these was the roll-out of our Account Team Structure in our Corporate segment. This approach has worked extremely well in Arval businesses in other countries and it means that each customer has a designated Account Team made up of cross-functional experts to support them. This undoubtedly contributed to an improvement in our customer satisfaction and loyalty as measured by the Net Promoter Score.



STRATEGIC REPORT (CONTINUED)

New products also enhanced our customer proposition in 2014; Arval Total Care is an optional product package which allows customers to lease an insured vehicle from us and Mid Term Rental provides customers with the flexibility of a company vehicle for any period from 1 month to 24 months. We also launched the Arval Smart Experience which won the Innovation Award at the Business Car Technology Awards. It is a package of tablet optimised dashboards, web content and smartphone apps for drivers offered without charge to our customers.

The Arval Smart Experience was not the only activity of ours to receive industry recognition in 2014. Arval UK won the Gold Award at the International CSR Excellence Awards, became Leasing Company of the Year at the Fleet Van Awards and also won the Service Award at the Fleet Van Honours.

The directors intend to grow the group's market share in funded fleet and related services and have developed appropriate sales and marketing strategies across all segments and channels covering direct and indirect relationships. The group will also be working with fellow Arval group subsidiaries to offer multi-national fleet services.

Risk

The principal risk to the group is fluctuations in used vehicle values which can have significant favourable or adverse effects on profit in any financial year.

The ultimate parent BNP Paribas SA continues to make funding available for Arval UK's operations via its London branch.

Treasury operations and financial instruments

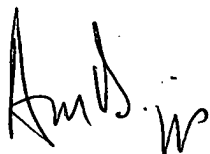
The activities of the group may expose it to financial risks of interest rate change and foreign currency fluctuation. The group uses financial instruments to reduce this exposure where appropriate but does not use instruments for speculative purposes.

All treasury activities are governed by BNP Paribas group policies.

Credit Risk

The group is exposed to credit risk due to counterparties failing to meet all or part of their obligations. All customers are subject to credit verification and all outstanding balances are monitored on an ongoing basis. Management is responsible for identification, assessment and control of credit risk and reporting it in accordance with the group's policies.

Approved by the board, authorised for issue and signed on its behalf by



Mark Biggs

Director

Date: 7 May 2015



ARVAL UK GROUP LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2014.

In the opinion of the directors the state of the company's affairs is satisfactory.

DIVIDENDS

The directors currently propose a final dividend of £2.91 per share on the issued share capital amounting to £53.1m payable after the balance sheet date. This final dividend is dependant on the receipt of a proposed final dividend of £57.1m from Arval UK Limited.

DIRECTORS' INDEMNITY

Appropriate directors' and officers' liability insurance cover is in place in respect of all of the company's directors.

DIRECTORS

The directors set out in the table below have held office during the whole period from 1 January 2014 to the date of this report.

B Dilly
A M Biggs
P Bismut
T Watkins
P Noubel
B Somerhausen
K Conroy (resigned 3rd October 2014)

DONATIONS

The group continues to support "BRAKE" the road safety charity, and during 2014 the company contributed £11,000 (2013: £10,000) to the annual Fleet Safety Forum Awards.

FINANCIAL RISK MANAGEMENT AND FUTURE DEVELOPMENTS

Financial risk management and future developments are covered in the Strategic Report on pages 2 to 3.

EMPLOYEES

The group policy for the employment of disabled persons is that full consideration is given to their applications and candidates are offered employment on the basis of their ability and aptitude. In the event of an individual becoming disabled whilst in employment, every effort is made to ensure that such employment is continued and where necessary appropriate retraining is provided. The training, career development and promotion opportunities for disabled persons are the same as those for other employees.

The group recognises the benefits of keeping employees informed of the progress of the business. During the year employees were provided with information on the performance of the group and on other matters of concern to them as employees. This information is regularly communicated to employees in a variety of methods including employee briefings by senior management, employee newsletters and other internal communications.



ARVAL UK GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

CORPORATE SOCIAL RESPONSIBILITY

The group is aware of its role in the community and its impact on the environment. As such, the group is committed to following a programme of corporate social responsibility activities. During 2014 Arval employees were actively involved in a number of schemes including road safety in schools, promoting alternative vehicle technologies and various community based support programmes.

The group is proud to hold ISO 14001, the Environmental Management Standard which was renewed for a further three years in August 2012. The group actively supports internal sustainable initiatives (recycling, green travel and energy consumption) to achieve this standard.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

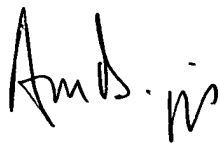
The directors have taken all the necessary steps to make themselves aware, as directors, of any relevant audit information and to establish that the auditor is aware of that information.

As far as the directors are aware, there is no relevant information of which the company's auditor is unaware.

AUDITOR

Mazars LLP has signified their willingness to continue in office.

Approved by the board, authorised for issue and signed on its behalf by



Mark Biggs

Director

Date: 7 May 2015



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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 company will continue in business.

The directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ARVAL UK GROUP LIMITED**

We have audited the financial statements of Arval UK Group Limited for the year ended 31 December 2014 which comprise the consolidated Profit and Loss Account, the consolidated and parent company Balance Sheets, the consolidated Cash Flow Statement, the consolidated Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on the financial statements

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 2014 and of the group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



ARVAL UK GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ARVAL UK GROUP LIMITED (CONTINUED)**

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paul Lucas (Senior Statutory Auditor)
for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor
45 Church Street,
Birmingham,
B3 2RT

Date:

8 May 2015



ARVAL UK GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2014

	Notes	2014 Total £'000	2013 Total £'000
TURNOVER	2	512,390	469,417
External charges		(123,281)	(116,457)
Staff costs	3	(22,816)	(20,362)
Depreciation	12	(250,462)	(219,733)
Loss on sale of fixed assets	7	(2,184)	(4,073)
Amortisation	11	(1,176)	(1,175)
Other operating charges		(20,981)	(19,135)
OPERATING PROFIT		91,490	88,482
Interest receivable and similar income	5	158	250
Interest payable and similar charges	6	(22,319)	(18,732)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	69,329	70,000
Tax on profit on ordinary activities	9	(13,519)	(14,238)
RETAINED PROFIT FOR THE YEAR	20 / 21	55,810	55,762

The group's turnover and expenses all relate to continuing operations.

The profit for the year has been calculated on historical cost basis.

The notes on pages 14 – 36 are an integral part of the financial statements.



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ARVAL UK GROUP LIMITED**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £'000	2013 £'000
Profit for the financial year		55,810	55,762
Actuarial loss recognised in respect of defined benefit pension scheme	20 / 21 / 24	(3,615)	(2,721)
Deferred tax thereon	20 / 21	723	626
Total recognised gains and losses relating to the year		52,918	53,667

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ARVAL UK GROUP LIMITED

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2014

Company Number 1534653

	Note	2014 £'000	2013 £'000
FIXED ASSETS			
Intangible fixed assets	11	6,926	8,102
Tangible fixed assets	12	1,296,675	1,037,233
		<hr/>	<hr/>
		1,303,601	1,045,335
CURRENT ASSETS			
Debtors:			
- amounts falling due within one year	14	55,346	45,072
- amounts falling due after more than one year	14	9,253	7,673
Stocks	15	14,814	17,009
Cash at bank and in hand		651	-
		<hr/>	<hr/>
		80,064	69,754
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	(1,248,611)	(1,000,529)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(1,168,547)	(930,775)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		135,054	114,560
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	17	(37,350)	(3,916)
PROVISIONS FOR LIABILITIES AND CHARGES	18	(25,474)	(22,480)
		<hr/>	<hr/>
NET ASSETS		72,230	88,164
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	19	18,251	18,251
Profit and loss account	20	53,979	69,913
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	21	72,230	88,164
		<hr/>	<hr/>

Approved by the board, authorised for issue and signed on its behalf by


 Mark Biggs
 Director

Date: 7 May 2015


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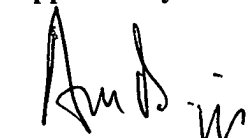
ARVAL UK GROUP LIMITED

COMPANY BALANCE SHEET
AT 31 DECEMBER 2014

Company number 1534653

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible fixed assets	12	10,714	11,376
Investments	13	2,937	2,937
		<hr/>	<hr/>
		13,651	14,313
CURRENT ASSETS			
Debtors:			
- amounts falling due within one year	14	16,035	16,119
- amounts falling due after one year	14 / 18	-	84
		<hr/>	<hr/>
		16,035	16,203
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	(15,089)	(12,978)
		<hr/>	<hr/>
NET CURRENT ASSETS		946	3,225
		<hr/>	<hr/>
FIXED ASSETS PLUS NET CURRENT ASSETS		14,597	17,538
		<hr/>	<hr/>
PROVISIONS FOR LIABILITIES AND CHARGES	18	(326)	-
		<hr/>	<hr/>
NET ASSETS		14,271	17,538
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	19	18,251	18,251
Profit and loss account	20	(3,980)	(713)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	21	14,271	17,538
		<hr/>	<hr/>

Approved by the board, authorised for issue and signed on its behalf by


Mark Biggs
Director

Date: 7 May 2015

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ARVAL UK GROUP LIMITED
**CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2014**

	Notes	2014		2013	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	23		341,788		305,177
Returns on investments and servicing of finance					
Interest received		158		13	
Interest paid		(22,319)		(18,732)	
Dividends paid		(68,852)		(53,741)	
Net cash outflow for returns on investments and servicing of finance			(91,013)		(72,460)
Taxation			(8,358)		(7,310)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(698,091)		(479,016)	
Receipts from sale of fixed assets		186,003		178,231	
Net cash outflow for capital expenditure and financial investment			(512,088)		(300,785)
Net cash outflow before financing			(269,671)		(75,378)
Financing					
Loan increase	23		278,222		75,988
Increase in cash in the year	23		8,551		610



**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014**

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis.

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Directors' Report on pages 2 to 5.

The group has considerable financial resources together with long-term contracts with a number of customers and suppliers. As a consequence, the directors believe that the group is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of preparation of group financial statements

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31 December 2014.

The profits and losses of subsidiary undertakings are consolidated from the date of acquisition to the date of disposal.

Related party disclosures

The company is exempt from disclosing transactions with other group undertakings under Financial Reporting Standard Number 8 "Related Party Disclosures" being a wholly owned subsidiary undertaking of a parent undertaking which prepares consolidated accounts that are publicly available.

Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES (CONTINUED)

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are stated at lower of cost and net realisable value. Stocks comprise vehicles awaiting disposal.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are recognised in the profit and loss account.

Turnover

Turnover is derived from the provision of fleet management services which comprise leasing, vehicle maintenance and other related activities.

Accounting for leases

The net investment in finance leases and lease purchase contracts is included in current assets. Assets held for use in operating leases are shown as fixed assets. The method of allocation of gross earnings from both finance leases and lease purchase contracts varies according to the type of lease. For variable rate finance leases gross earnings are included in turnover and taken to income on a daily basis according to the net investment in the lease. For fixed rate finance leases gross earnings are included in turnover and allocated to accounting periods to give a constant periodic rate of return on the net investment in the lease. Income from operating leases is included within turnover and recognised on a straight-line basis over the period of the lease.

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligations for the future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

Accounting for vehicle maintenance contracts

Gross earnings from vehicle maintenance contracts are included in turnover in the period to which they relate. Expected net maintenance income is recognised evenly over the maintenance contract life.

Accounting for non leasing maintenance activities

Turnover for non leasing maintenance activities represents the value of goods purchased by card holders, charges for fleet management and other services, and fees charged to merchants.

Cash flow statement

Under Financial Reporting Standard Number 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the company's cash flow statement is included in the consolidated financial statements.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES (CONTINUED)

Depreciation of leased vehicles

Vehicles owned by the company are stated at cost less accumulated depreciation, calculated on a straight line basis in order to reduce the cost of the assets to their estimated market value on disposal at the end of their respective rental periods, which range from 1 month to 5 years in length. Residual values are assessed on a monthly basis.

Depreciation of internally developed computer software

Internal software development costs on specific projects are capitalised where the viability of the project can be assessed with reasonable certainty. Costs are depreciated in equal annual instalments over the useful life of the project, typically 3-8 years. Impairment reviews are conducted where there are indicators of impairment, and the affected assets are written down to their recoverable amount. All other development costs are written off in the year the expenditure is incurred.

Depreciation of other fixed assets

Depreciation is provided on fixed assets used by the company so that the assets are written down to estimated residual values on a straight-line basis over the estimate of their useful lives. The depreciation rates per annum are as follows:

Fixtures, fittings and office equipment	10% to 40%
Software	12.5% to 33%
Motor vehicles held for own use	33%

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life of 20 years, subject to any provision for impairment.

Rentals payable under operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Pensions

Defined benefit schemes:

The pension scheme's liabilities are measured using the projected unit method and discounted at an AA corporate bond rate. The pension scheme's assets are valued at market rate. Financial Reporting Standard 17 ("FRS 17") has been adopted in full.

Defined contribution scheme:

Contributions payable to the group's defined contribution pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

Turnover, which excludes value added tax, arises from the group's principal activity of the provision of fleet management services, which includes leasing, vehicle maintenance and other related activities. All sales are made in the United Kingdom.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

3 STAFF COSTS

The average number of persons, including directors, employed by the group during the year was as follows:

	Group 2014 Number	Group 2013 Number
Sales	167	170
Operations	156	164
Other	199	215
	<hr/>	<hr/>
	522	549
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	Group 2014 £'000	Group 2013 £'000
Wages and salaries	19,800	20,753
Social security costs	1,773	1,908
Other pension costs	1,243	(1,526)
Less: project costs capitalised	-	(773)
	<hr/>	<hr/>
Charge to profit and loss account	22,816	20,362
	<hr/>	<hr/>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

4 DIRECTORS' REMUNERATION

	2014 £'000	2013 £'000
Emoluments	785	669
Company contributions paid to money purchase pension schemes	14	12
	<hr/>	<hr/>
	799	681
	<hr/>	<hr/>

	2014 Number	2013 Number
Members of money purchase pension schemes	1	2
	<hr/>	<hr/>

The amounts in respect of the highest paid director are as follows:

	2014 £'000	2013 £'000
Emoluments	492	297
	<hr/>	<hr/>

No contributions were made to money purchase schemes in respect of the highest paid director.

B Dilly, A M Biggs and K Conroy were remunerated by Arval UK Group Limited. T Watkins was remunerated by BNP Paribas Leasing Solutions Limited, which made no recharge to Arval UK Group Limited. P Bismut, P Noubel, and B Somerhausen were remunerated by the ultimate parent company, which made no recharge to Arval UK Group Limited.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Group 2014 £'000	Group 2013 £'000
Other interest receivable	1	13
Amounts receivable from group undertakings	1	-
Other finance income (see note 24)	156	237
	<hr/> 158	<hr/> 250
	<hr/> <hr/>	<hr/> <hr/>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	Group 2014 £'000	Group 2013 £'000
Amounts payable to group undertakings	21,428	18,497
Finance leases and hire purchase contracts	663	-
Other interest payable	228	235
	<hr/> 22,319	<hr/> 18,732
	<hr/> <hr/>	<hr/> <hr/>

7 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Group 2014 £'000	Group 2013 £'000
Profit on ordinary activities before taxation is stated after charging the following:		
Depreciation – owned assets	245,666	219,588
Depreciation – vehicles under hire purchase contracts	4,796	145
Loss on sale of fixed assets	2,184	4,074
Amortisation – intangible assets	1,176	1,175
Exchange (gains) / losses	(34)	79
Hire of other assets – operating leases	2,253	2,232
Auditors' remuneration – as auditors	133	159
Auditors' remuneration – non audit services relating to taxation	37	-
	<hr/>	<hr/>

8 COMPANY PROFIT AND LOSS ACCOUNT

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account for the parent company is not presented as part of these financial statements. The company's profit for the financial year was £68,477,000 (2013: £56,258,000).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

9 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	Group 2014 £'000	Group 2013 £'000
a) Analysis of charge in year		
Current tax:		
UK Corporation tax on profit for the year	13,714	16,722
Adjustments in respect of previous years	(3,987)	(740)
Group relief surrendered free of charge	75	105
	<hr/>	<hr/>
Total current tax (see (b) below)	9,802	16,087
Deferred tax:		
On pension costs	723	1,536
Origination and reversal of timing differences	1,029	(1,315)
Effect of change in tax rate	(1,298)	(2,127)
Adjustments in respect of previous years	3,263	57
	<hr/>	<hr/>
Total deferred tax (see note 18)	3,717	(1,849)
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	13,519	14,238
	<hr/>	<hr/>

b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (21.5%, 2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	69,329	70,000
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the rate of Corporation tax for the year in the UK of 21.5% (2013: 23.25%)	14,906	16,275
Effects of:		
Loss on sale of fixed assets	469	896
Income not taxable	(4,503)	(2,981)
Capital allowances for year in excess of depreciation	3,565	4,114
Other timing differences	-	(46)
Adjustment to tax in respect of previous years	(3,987)	(740)
Pension costs	(723)	(1,536)
Group relief surrendered free of charge	75	105
	<hr/>	<hr/>
Current tax charge (see (a) above)	9,802	16,087
	<hr/>	<hr/>

There are no factors expected to affect future year's tax charges. It is anticipated that the expected total tax charge will be at or around 20%.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

10 DIVIDENDS	2014 £'000	2013 £'000
Amounts recognised as distributions to equity holders in the period (note 21):		
2012 final dividend paid of £2.94 per share	-	53,741
2013 final dividend paid of £3.77 per share	68,852	-
	<hr/>	<hr/>
	68,852	53,741
	<hr/>	<hr/>

The directors have proposed a final dividend for 2014 of £2.91 per share totalling £53.1m. This final dividend is dependant on the receipt of a proposed final dividend of £57.1m from Arval UK Limited. This dividend in accordance with FRS 21 has not been included as a liability in these financial statements.

11 INTANGIBLE FIXED ASSETS	Consolidated goodwill £'000
Group	
Cost	
At 1 January 2014 and 31 December 2014	23,455
	<hr/>
Amortisation	
At 1 January 2014	15,353
Charge for the year	1,176
	<hr/>
At 31 December 2014	16,529
	<hr/>
Net Book Value	
At 31 December 2014	6,926
	<hr/>
At 31 December 2013	8,102
	<hr/>

Goodwill is being amortised over 20 years from the original group acquisition as in the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

12 TANGIBLE FIXED ASSETS

Group	Leased vehicles	Vehicles held for own use	Fixtures, fittings and office equipment	Internally developed computer software	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2014	1,454,561	4,005	8,106	10,655	1,477,327
Additions	695,134	2,722	235	-	698,091
Disposals	(407,870)	(2,287)	(1,290)	(42)	(411,489)
At 31 December 2014	1,741,825	4,440	7,051	10,613	1,763,929
Depreciation					
At 1 January 2014	428,704	1,992	6,681	2,717	440,094
Charge for the year	248,017	731	430	1,284	250,462
Disposals	(220,858)	(1,554)	(890)	-	(223,302)
At 31 December 2014	455,863	1,169	6,221	4,001	467,254
Net Book Value					
At 31 December 2014	1,285,962	3,271	830	6,612	1,296,675
At 31 December 2013	1,025,857	2,013	1,425	7,938	1,037,233

Leased vehicles are held for use in operating leases.

The aggregate rentals receivable during the year in respect of operating leases and similar agreements were £346,021,237 (2013: £314,025,229).

Included within the tangible fixed assets are assets that have been funded with a sale and lease backed under hire purchase contracts. At 31 December 2014 the cost of these vehicles was: £50,067,000 (2013: £4,875,000), accumulated depreciation was £4,941,000 (2013: £145,000) and net book value was £45,126,000 (2013: £4,730,000).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

12 TANGIBLE FIXED ASSETS (CONTINUED)

Company	Vehicles held for own use	Fixtures, fittings and office equipment	Internally developed computer software	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2014	4,005	8,106	10,655	22,766
Additions	2,722	235	-	2,957
Disposals	(2,287)	(1,290)	(42)	(3,619)
At 31 December 2014	4,440	7,051	10,613	22,104
Depreciation				
At 1 January 2014	1,992	6,680	2,717	11,389
Charge for the year	731	430	1,284	2,445
Disposals	(1,554)	(890)	-	(2,444)
At 31 December 2014	1,169	6,220	4,001	11,390
Net book value				
At 31 December 2014	3,271	831	6,612	10,714
At 31 December 2013	2,013	1,426	7,938	11,377



ARVAL UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2014

13 INVESTMENTS

	£'000
Shares in group undertakings at cost:	
At 1 January 2014 and 31 December 2014	2,937

Net book value	
At 31 December 2014	2,937

At 31 December 2013	2,937
---------------------	-------

Details of subsidiary undertakings included in the consolidation are set out below:

Company Name	Activity	Class of share	Percentage of shares held	Aggregate capital and reserves £'000	Profit for the year £'000
Arval UK Limited	Leasing	Ordinary	100%	58,212	57,085

Arval UK Limited is registered in England and Wales.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

14 DEBTORS	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Amounts falling due within one year:				
Trade debtors	28,656	22,296	-	-
Finance lease and lease purchase receivables	6,097	7,114	-	-
Amounts owed by group undertakings	672	775	14,472	13,671
Other debtors	11,323	7,031	728	1,250
Prepayments and accrued income	8,598	7,856	835	1,198
	<u>55,346</u>	<u>45,072</u>	<u>16,035</u>	<u>16,119</u>
Amounts falling due after one year:				
Finance lease and lease purchase receivables	9,253	7,673	-	-
Deferred taxation	-	-	-	84
	<u>64,599</u>	<u>52,745</u>	<u>16,035</u>	<u>16,203</u>

The aggregate rentals receivable during the year in respect of finance lease and lease purchase agreements were £4,537,619 (2013: £4,371,278). The cost of assets acquired for the purpose of letting under finance lease and lease purchase arrangements during 2014 was £8,051,962 (2013: £4,127,792).

15 STOCKS	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Vehicles held for resale	<u>14,814</u>	<u>17,009</u>	<u>-</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group	Group	Company	Company
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	-	7,900	-	-
Trade creditors	11,623	7,500	231	117
Amounts owed to group undertakings	1,102,540	865,858	-	-
Obligations under hire purchase contracts	9,096	1,093	-	-
Other creditors	38,713	40,199	543	511
Accruals and deferred income	83,802	76,586	14,315	12,350
Corporation tax	2,837	1,393	-	-
	1,248,611	1,000,529	15,089	12,978

17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	Group	Group
	2014	2013
	£'000	£'000
Obligations under hire purchase contracts	37,350	3,916

Obligations under hire purchase contracts

Group	As at 31 December 2014	Amounts payable in 1 year or less	Amounts payable between 1-2 years	Amounts payable between 2-5 years	Amounts payable after 5 years
	£'000	£'000	£'000	£'000	£'000
Obligations under hire purchase contracts	46,446	9,096	10,858	26,492	-

Obligations under hire purchase contracts are secured by related assets and bear finance charges ranging from 2.62% to 3.81% per annum.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

18 DEFERRED TAXATION – GROUP

	Group 2014 £'000	Group 2013 £'000
Timing differences relating to capital allowances	(25,474)	(22,500)
Other timing differences	-	20
	<hr/> (25,474) <hr/>	<hr/> (22,480) <hr/>
Deferred tax liability at 1 January 2014	(22,480)	(25,865)
Deferred tax (charge) / credit in the profit and loss account for the year (see note 9 (a))	(3,717)	1,849
Transfer credit balance to pension deferred tax asset	723	1,536
	<hr/> (25,474) <hr/>	<hr/> (22,480) <hr/>
Deferred tax liability at 31 December 2014	<hr/> (25,474) <hr/>	<hr/> (22,480) <hr/>

18 DEFERRED TAXATION – COMPANY

	Company 2014 £'000	Company 2013 £'000
Timing differences relating to capital allowances	(326)	84
	<hr/> (326) <hr/>	<hr/> 84 <hr/>
Deferred tax asset / (liability) at 1 January 2014	84	(27)
Deferred tax charge in the profit and loss account for the year	(1,133)	(1,425)
Transfer credit balance to pension deferred tax balance	723	1,536
	<hr/> (326) <hr/>	<hr/> 84 <hr/>
Deferred tax (liability) / asset at 31 December 2014	<hr/> (326) <hr/>	<hr/> 84 <hr/>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

19 SHARE CAPITAL

	2014 £'000	2013 £'000
Authorised		
25,000,000 Ordinary £1 shares	25,000	25,000
Allotted, called up and fully paid		
18,251,110 Ordinary £1 shares	18,251	18,251

20 PROFIT AND LOSS ACCOUNT

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
At 1 January 2014	69,913	69,987	(713)	(1,135)
Profit for the financial year	55,810	55,762	68,477	56,258
Actuarial loss recognised in defined benefit pension schemes	(2,892)	(2,095)	(2,892)	(2,095)
Dividends paid (note 10)	(68,852)	(53,741)	(68,852)	(53,741)
At 31 December 2014	53,979	69,913	(3,980)	(713)

21 RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Opening shareholders' funds	88,164	88,238	17,538	17,116
Profit for the financial year	55,810	55,762	68,477	56,258
Actuarial loss recognised in defined benefit pension schemes	(2,892)	(2,095)	(2,892)	(2,095)
Dividends paid (note 10)	(68,852)	(53,741)	(68,852)	(53,741)
Closing shareholders' funds	72,230	88,164	14,271	17,538



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

22 COMMITMENTS

Capital commitments at 31 December 2014 for which no provision has been made in these accounts were as follows:

	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Contracted for – vehicles for leasing	166,146	123,044	-	-
Contracted for – vehicles for own use	728	-	728	-

At 31 December 2014 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

Land and Buildings	Group 2014 £'000	Group 2013 £'000	Company 2014 £'000	Company 2013 £'000
Operating leases which expire:				
- within one year	789	299	789	299
- between two and five years	20	1,933	20	1,933
	809	2,232	809	2,232



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

23 CASH FLOW STATEMENT

a) Reconciliation of operating profit to operating cash flows	Group 2014 £'000	Group 2013 £'000
Operating profit	91,490	88,482
Depreciation charges	250,462	219,733
Amortisation	1,176	1,175
Loss on sale of fixed assets	2,184	4,073
Increase in debtors and stock	(9,762)	(15,744)
Increase in creditors	6,238	7,458
	<hr/>	<hr/>
Net cash inflow from operating activities	341,788	305,177
	<hr/>	<hr/>

b) Reconciliation of net cash flow to movement in net debt	Group 2014 £'000	Group 2013 £'000
Increase in cash in year	8,551	610
Cash outflow from loan and hire purchase contract repayments	(278,222)	(75,988)
	<hr/>	<hr/>
Change in net debt resulting from cash flows	(269,671)	(75,378)
	<hr/>	<hr/>
Net debt at 1 January 2014	(877,992)	(802,614)
	<hr/>	<hr/>
Net debt at 31 December 2014	(1,147,663)	(877,992)
	<hr/>	<hr/>

c) Analysis of net debt	At 1 January £'000	Cash flow £'000	At 31 December £'000
Bank loans and overdrafts	(7,900)	8,551	651
Debt due within one year	(866,176)	(244,788)	(1,110,964)
Debt due after one year	(3,916)	(33,434)	(37,350)
	<hr/>	<hr/>	<hr/>
Net debt	(877,992)	(269,671)	(1,147,663)
	<hr/>	<hr/>	<hr/>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

24 PENSIONS

Defined contribution scheme

The company operates a defined contribution pension scheme for the majority of employees within the company.

Contributions made into this scheme are paid by the company at rates specified in the rules of the scheme. The assets are held separately from those of the company in an independently administered fund.

Contributions paid by the company during the year amounted to £1,087,000 (2013: £1,011,000) and have been recognised in the profit and loss account.

Defined benefit scheme

The company operates a pension scheme, the 'Arval UK Employee Benefits Plan', providing benefits on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with fund managers. The scheme was closed to future service accrual on 31st March 2013.

A full actuarial valuation was carried out at 30 April 2012 and updated to 31 December 2014 by a qualified independent actuary.

The principal actuarial assumptions used at the balance sheet dates were:



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

24 PENSIONS (CONTINUED)

	2014 %	2013 %	2012 %	2011 %
<i>Weighted-average assumptions to determine benefit obligations</i>				
Discount rate	3.40	4.30	4.00	4.70
Rate of compensation increase	N/A	N/A	4.00	4.00
Rate of price inflation (RPI)	3.25	3.25	2.75	3.00
Rate of price inflation (CPI)	2.25	2.25	2.00	2.25
Rate of pension increases (LPI 5%)	3.10	3.10	2.70	2.90
<i>Weighted-average assumptions to determine net pension costs</i>				
Discount rate	4.30	4.00	4.00	5.30
Expected long-term rate of return on plan assets	5.20	4.48	4.48	5.82
Rate of compensation increase	N/A	4.00	4.00	4.00
Rate of price inflation (RPI)	3.25	2.75	2.72	3.25
Rate of price inflation (CPI)	2.25	2.25	2.00	2.75
Rate of pension increases (LPI 5%)	3.10	2.70	2.70	3.10

Mortality assumptions:

The assumptions relating to mortality rate underlying the pension scheme liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumed life expectations on retirement at age 65 are as follows:

	2014 Years	2013 Years
Males retiring today	23.9	23.9
Females retiring today	25.2	25.1
Males retiring in 25 years	26.2	26.1
Females retiring in 25 years	27.6	27.6

Amounts recognised in the balance sheet

	Value at 31 December 2014 £'000	Value at 31 December 2013 £'000
Fair value of scheme assets	92,266	74,529
Present value of scheme liabilities	(83,448)	(68,722)
Effect of asset limit	(8,818)	(5,807)
Deficit in the scheme	-	-



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

24 PENSIONS (CONTINUED)

Reconciliation of the present value of scheme liabilities	2014 £'000	2013 £'000
Opening balance of scheme liabilities	68,722	71,244
Current service costs	156	376
Interest costs	2,917	2,796
Contributions by scheme participants	-	37
Actuarial loss	13,566	278
Benefits paid	(1,757)	(2,820)
Expenses paid	(156)	(276)
Plan curtailments	-	(2,913)
	<hr/>	<hr/>
Closing balance of scheme liabilities	83,448	68,722
	<hr/>	<hr/>

The plan curtailments were as a result of the defined benefit pension scheme being closed to future service accrual on 31st March 2013 and employees are now deferred members of the scheme.

Reconciliation of the fair value of scheme assets	2014 £'000	2013 £'000
Opening balance of scheme assets	74,529	67,288
Expected rate of return on scheme assets	3,073	3,033
Actuarial gain on scheme assets	12,962	3,364
Contributions by employer	3,615	3,903
Contributions by scheme participants	-	37
Benefits paid	(1,757)	(2,820)
Expenses paid	(156)	(276)
	<hr/>	<hr/>
Closing balance of scheme assets	92,266	74,529
	<hr/>	<hr/>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

24 PENSIONS (CONTINUED)

	Long-term expected rate of return 2014 %	Value as at December 2014 £'000	Long-term expected rate of return 2013 %	Value as at December 2013 £'000
Equities	7.30	15,826	7.50	29,281
Bonds	4.10	75,609	4.30	45,045
Other assets	3.30	831	3.50	203
		<u>92,266</u>		<u>74,529</u>

The expected return on scheme assets is derived as the weighted average of the expected returns from each of the main asset classes. The equity investments and bonds which are held in the scheme assets are quoted and are valued at the current bid price. The expected yields on fixed interest investments are based on gross redemption yields and expected returns on equity investments reflect rates of return experienced in the respective markets.

The actual return on the scheme assets in the year was £16,035,000 (2013: £6,397,000)

The company expects to contribute £3,490,000 to its defined benefit pension scheme in the next financial year.

Analysis of total expense recognised in the profit and loss account	2014 £'000	2013 £'000
Current service cost	156	376
Expected return on scheme assets	(3,073)	(3,033)
Interest costs	2,917	2,796
Plan curtailments	-	(2,913)
	<u>-</u>	<u>(2,774)</u>

The total expense is recognised in the following line items in the profit and loss account:

	2014 £'000	2013 £'000
Staff costs	156	(2,537)
Interest receivable and similar income	(156)	(237)
	<u>-</u>	<u>(2,774)</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

24 PENSIONS (CONTINUED)

Analysis of amounts recognised in the statement of total recognised gains and losses

	2014 £'000	2013 £'000
Actual return less expected return on scheme assets	(604)	3,364
Change in actuarial valuation	-	(278)
Effect of asset limit	(3,011)	(5,807)
	<hr/>	<hr/>
	(3,615)	(2,721)
	<hr/>	<hr/>

The cumulative amount of actuarial losses recognised in the statement of total recognised gains and losses to date are £7,903,000 (2013: £7,299,000).

Sensitivity analysis in obligations under the defined benefit scheme

The assumptions used by the actuary are best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The assumptions used by the actuary have a significant effect on the actuarial valuation of the scheme liabilities. The following sensitivity analysis for each of the principal assumptions used to measure the actuarial valuation of the scheme's liabilities shows the increase or decrease in the funded obligation at 31 December 2014.

Impact on funding obligation	Change in assumption	Increase in funding obligation
Discount rate	Decrease by 1%	19,850
Rate of inflation	Increase by 1%	13,419
Mortality	Minus one year age rating	1,583



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

24 PENSIONS (CONTINUED)

History of surplus / (deficit) in the scheme and experience adjustments

The amounts for the current and previous four periods are as follows:

	Defined benefit pension plan				
	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	(83,448)	(68,722)	(71,244)	(60,387)	(52,924)
Fair value of scheme assets	92,266	74,529	67,288	60,243	52,337
Surplus / (deficit) in scheme	8,818	5,807	(3,956)	(144)	(587)
Experience adjustments on scheme liabilities	123	(1,043)	1,507	269	(100)
Percentage of plan liabilities	0%	(2%)	2%	0%	0%
Experience adjustments on scheme assets	12,962	3,364	1,465	2,202	4,790
Percentage of plan assets	14%	5%	2%	4%	9%

25 PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a subsidiary undertaking of, and is controlled by, BNP Paribas Fleet Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking is BNP Paribas SA, a company incorporated in France.

The largest and smallest group in which the results of the company are consolidated is that headed by BNP Paribas SA.

The consolidated accounts of BNP Paribas SA can be obtained from:

Arval UK Group Limited
 Arval Centre
 Windmill Hill
 Swindon
 SN5 6PE