

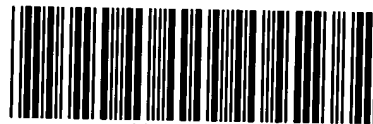
BMW (UK) Investments Limited

**Directors' report and financial
statements**

Registered number 1663911

For the year ended 31 December 2015

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Directors' report

The directors present the Annual Report of the Company, together with the Financial Statements for the year ended 31 December 2015.

Review of activities

In previous years the Company operated as a property investment company. This activity has come to an end and the only activities remaining within this company relate to funds on deposit.

Financial

The profit and loss account for the year is shown on page 5.

Financial instruments and risks

The company has a financial receivable with BMW Finance N.V..

Credit risk

The credit risk faced by the company is considered low because the material receivable balance is with a related party. At the balance sheet date there are no significant concentrations of credit risk. The maximum exposure is represented by the carrying amount of each financial asset in the balance sheet.

Interest rate risk

The company does not have any interest payables or receivables; therefore management does not consider the company to have any interest rate risk.

Liquidity risk

The liquidity risk faced by the company is considered low because the material receivable balance is with a related party. At the balance sheet date there are no significant concentrations of liquidity risk. The maximum exposure is represented by the carrying amount of each financial asset in the balance sheet.

Foreign Currency risk

The company does not have any foreign currency payables or receivables; therefore management does not consider the company to have any foreign currency risk.

Dividends

The directors recommend that no dividend should be paid for the year ended 31 December 2015 (2014 £Nil).

Directors

The directors who held office throughout the year were as follows:

NC Wharton
GM Woolley

These financial statements were approved by the board of directors on 22nd July 2016 and were signed on its behalf by:

On behalf of the Board



NC Wharton
Director

Summit ONE
Summit Avenue
Farnborough
Hampshire
GU14 0FB

22nd July 2016

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including *FRS 101 Reduced Disclosure Framework*.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 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; and
- 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 records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at anytime the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 31 December 2015

During the current and preceding financial year, the company did not trade and received no income and incurred no expenses. Consequently the company made neither a profit nor a loss in either year.

Notes from pages 7 to 9 form part of the financial statements.

Balance sheet
at 31 December 2015

	<i>Note</i>	2015 £	2014 £
Current assets			
Debtors	3	1,193	1,193
Creditors: amounts falling due within one year	4	(75)	(75)
Net current assets, being net assets		<u>1,118</u>	<u>1,118</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Share premium	6	118	118
Shareholders' funds		<u>1,118</u>	<u>1,118</u>

Notes from pages 7 to 8 form part of the financial statements.

Exemption from audit

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of directors on 22nd July 2016 and were signed on its behalf by:



NC Wharton
 Director

Company registered number: 1663911

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2015, 31 December 2014 and 31 December 2015	1,000	118	1,118

Notes

(forming part of the financial statements)

1 Accounting policies

BMW (UK) Investments Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The company has made no measurement and recognition adjustments on transition.

The Company's ultimate parent undertaking, Bayerische Motoren Werke Aktiengesellschaft, which is incorporated in Germany includes the Company in its consolidated financial statements. The consolidated financial statements of Bayerische Motoren Werke Aktiengesellschaft are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Petuelring 130, D-80788 Munich, Germany.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 31 December 2015 for the purposes of the transition to FRS 101.

The directors have reviewed the accounting policies and do not believe there are any estimates with a significant risk of material adjustment in the next year which affect these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The company has net assets at 31 December 2015. The company expects to continue to be in operation for at least 12 months from the date of signature. The directors have not identified any risk that prevent the accounts being prepared under a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.4 Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2 Directors' remuneration

The directors receive no remuneration for their services to this Company (2014: £Nil), and no payment (2014: £Nil) is made to group companies for their services.

3 Debtors: Amounts falling due within one year

	2015 £	2014 £
Amount owed by group undertakings	1,193	1,193

The amounts included in the above are repayable on demand.

4 Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax payable	75	75

5 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1,000,000 (2013: 1,000,000) ordinary shares of £1 each	1,000	1,000

6 Ultimate parent company and parent undertaking of a larger group of which the company is a member

The company is a wholly owned subsidiary of BMW (UK) Holdings Limited which is registered in England and Wales.

The ultimate parent company is Bayerische Motoren Werke Aktiengesellschaft, which is incorporated in Germany.

The address where Bayerische Motoren Werke Aktiengesellschaft's accounts can be obtained is Petuelring 130, D-80809 Munich, Germany.