

I.M. Trade Assist Limited

Report and Financial Statements

Year Ended

31 December 2013

Company Number 3304404



I.M. Trade Assist Limited

Report and financial statements for the year ended 31 December 2013

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Directors

A M Edmiston
G E Hutton

Secretary and registered office

A G Clarke, I.M. House, South Drive, Coleshill, Warwickshire, B46 1DF

Company number

3304404

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

I.M. Trade Assist Limited

Report of the directors for the year ended 31 December 2013

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

Review of business and key performance indicators

The principal activities of the company have been, and continue to be, the provision of technical support and consultancy to vehicle manufacturers and distributors and business development activity for the benefit of the wider International Motors Limited group of companies.

Results

The profit and loss account is set out on page 5 and shows the result for the year.

Directors

The directors of the company during the year were:

A M Edmiston
G E Hutton
D J Wall (resigned 20 May 2014)
D J Wheatley (resigned 3 May 2013)

Directors' responsibilities

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 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 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 judgements and accounting estimates that are reasonable and prudent; 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 accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I.M. Trade Assist Limited

Report of the directors for the year ended 31 December 2013 (continued)

Auditors

The directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting, in accordance with section 485 of the Companies Act 2006.

In preparing the directors' report advantage has been taken of the small companies' exemption.

By order of the Board



G E Hutton
Director

Date: 10 June 2014

I.M. Trade Assist Limited

Independent auditor's report

TO THE SHAREHOLDER OF I.M. TRADE ASSIST LIMITED

We have audited the financial statements of I.M. Trade Assist Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and its loss 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

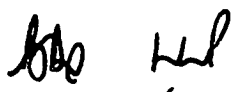
I.M. Trade Assist Limited

Independent auditor's report (*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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime.



John Everingham (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 17 June 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

I.M. Trade Assist Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	1,199,943	1,041,729
Administrative expenses		(1,189,507)	(998,544)
Profit on ordinary activities before taxation	3	10,436	43,185
Taxation on profit on ordinary activities	5	(15,751)	(13,423)
(Loss)/profit for the year	11	(5,315)	29,762

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

I.M. Trade Assist Limited

Balance sheet at 31 December 2013

<i>Company number 3304404</i>	<i>Note</i>	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	6	112,499		122,819	
Investments	7	196,490		240,490	
			308,989		363,309
Current assets					
Debtors	8	198,183		141,440	
Cash at bank and in hand		63,238		22,398	
		261,421		163,838	
Creditors: amounts falling due within one year	9	(256,201)		(207,623)	
Net current assets/(liabilities)			5,220		(43,785)
Net assets			314,209		319,524
Capital and reserves					
Called up share capital	10		250,000		250,000
Profit and loss account	11		64,209		69,524
Shareholder's funds	12		314,209		319,524

The financial statements were approved by the Board and authorised for issue on 10 June 2014



G E Hutton
Director

The notes on pages 7 to 13 form part of these financial statements.

I.M. Trade Assist Limited

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been consistently applied:

Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirements to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of I.M. Group Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 'Cash flow statements (Revised 1996)' not to prepare a cash-flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by I.M. Group Limited and the company's results are included in those consolidated financial statements.

Turnover

Turnover represents amounts invoiced for goods and services net of VAT and trade discounts. Turnover is recognised when goods and services are invoiced.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Leasehold property - 4% straight line per annum

Investments

Fixed asset investments are stated at cost less provision for impairment in value.

I.M. Trade Assist Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

1 Accounting policies (continued)

Pensions

The company is a member of the International Motors Limited defined benefit pension scheme and other post-retirement benefit scheme arrangements.

The company's share of the expected cost of pensions, in respect of the group's defined benefit pension scheme, is charged to the profit and loss account so as to spread the cost of pensions over the expected remaining service lives of current employees in the scheme. Variations to pension costs caused by differences between the assumptions used and actuarial experience are spread over the average remaining working lives of the current employees at each actuarial valuation date. The pension cost is assessed in accordance with the advice of the qualified actuaries.

The amount charged to the profit and loss account in respect of the company's share of the group's defined contribution pension and other post-retirement benefit schemes is the contributions payable in the year.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises in the following geographical locations:

	2013 £	2012 £
United Kingdom	1,143,943	1,007,373
China	56,000	34,356
	<hr/>	<hr/>
	1,199,943	1,041,729
	<hr/>	<hr/>

I.M. Trade Assist Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

3 Profit on ordinary activities before taxation

	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration - for audit services	3,000	3,000
Depreciation	10,320	10,320
Impairment of fixed asset investments	44,000	-
	<u>57,320</u>	<u>10,320</u>

4 Employees

	2013 £	2012 £
Staff costs (including the directors' remuneration) consist of:		
Wages and salaries	241,968	238,459
Social security costs	29,223	23,456
Other pension costs	25,587	36,020
	<u>296,778</u>	<u>297,935</u>

The average number of employees (including the directors) during the year was 10 (2012 - 10).

The emoluments of the directors are borne by another group company and are shown in the financial statements of that company.

5 Taxation

	2013 £	2012 £
<i>Current tax</i>		
UK corporation tax at 23.25% (2012 - 24.5%)	15,751	13,423
	<u>15,751</u>	<u>13,423</u>

I.M. Trade Assist Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

5 Taxation (continued)

The tax assessed for the current year is higher (2012 - higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before taxation	10,436	43,185
Corporation tax at the UK standard rate of 23.25% (2012 - 24.5%)	2,426	10,580
Effects of: Expenses not deductible for tax purposes	13,325	2,843
	15,751	13,423

6 Tangible fixed assets

	Leasehold property £
<i>Cost</i>	
At 1 January 2013 and 31 December 2013	258,010
<i>Depreciation</i>	
At 1 January 2013	135,191
Charge for the year	10,320
At 31 December 2013	145,511
<i>Net book value</i>	
At 31 December 2013	112,449
At 31 December 2012	122,819

I.M. Trade Assist Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

7 Fixed asset investments

	£
<i>Cost</i>	
At 1 January 2013 and at 31 December 2013	240,490
<i>Provision for impairment</i>	
Impairment charge	44,000
At 31 December 2013	44,000
<i>Net book value</i>	
At 31 December 2013	196,490
At 31 December 2012	240,490

Holdings of more than 20%

The company held more than 20% of the share capital of the following company:

Company	Country of registration or incorporation	Shares held Class	%	Nature of business
<i>Subsidiary undertakings:</i>				
Beijing I.M. Trade Consultancy Co. Limited	China	Ordinary	100	Consultancy
Beijing I.M. Trading Co. Limited	China	Ordinary	100	Vehicle parts sales

8 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	122,879	117,003
Prepayments and accrued income	75,304	24,437
	198,183	141,440

All amounts shown under debtors fall due for payment within one year.

I.M. Trade Assist Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	240,450	194,200
Corporation tax	15,751	13,423
	<u>256,201</u>	<u>207,623</u>

10 Share capital

	2013 Number	2013 £	2012 Number	2012 £
<i>Allotted, called up and fully paid</i> Ordinary shares of £1 each	250,000	250,000	250,000	250,000
	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

11 Reserves

	Profit and loss account £
Balance at 1 January 2013	69,524
Loss for the year	(5,315)
	<u>64,209</u>
Balance at 31 December 2013	<u>64,209</u>

12 Reconciliation of movements in shareholder's funds

	2013 £	2012 £
(Loss)/profit for the financial year	(5,315)	29,762
Opening shareholder's funds	319,524	289,762
	<u>314,209</u>	<u>319,524</u>
Closing shareholder's funds	<u>314,209</u>	<u>319,524</u>

I.M. Trade Assist Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

13 Contingent liabilities

The company has entered into unlimited cross-guarantees with group undertakings and companies under common control guaranteeing for each undertaking bank overdrafts and other bank facilities available which have group limits of £12.6m (2012 - £15.6m).

14 Pension costs

The company is a member of the International Motors Limited defined benefit pension scheme and other post-retirement benefit scheme arrangements.

The defined benefit scheme is a funded group scheme now closed to contributions to its existing members. Details of the particulars of the actuarial valuation of the group scheme on an FRS 17 basis are contained in the accounts of International Motors Limited.

The cost to the company of the scheme is £Nil (2012 - £24,459). The cost of other schemes is £25,587 (2012 - £11,561). There were no contributions outstanding at the balance sheet date (2012 - £Nil).

15 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by I.M. Group Limited on the grounds that it is a wholly owned subsidiary of I.M. Group Limited.

16 Ultimate parent undertaking and controlling party

The company is controlled by International Motors Limited, which owns 100% of the issued share capital of I.M. Trade Assist Limited.

The ultimate parent company is I.M. Group Limited, a company incorporated in England & Wales.

Group financial statements for I.M. Group Limited are available to the public on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is Lord Edmiston, who owns 100% of the issued share capital of I.M. Group Limited, the ultimate parent company.