

Registered number: 03304404

COMPANIES HOUSE COPY

I.M. TRADE ASSIST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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I.M. TRADE ASSIST LIMITED

COMPANY INFORMATION

DIRECTORS	A M Edmiston G E Hutton
COMPANY SECRETARY	A G Clarke
REGISTERED NUMBER	03304404
REGISTERED OFFICE	I.M. House South Drive Coleshill Warwickshire United Kingdom B46 1DF
INDEPENDENT AUDITOR	BDO LLP Two Snow Hill Birmingham B4 6GA

I.M. TRADE ASSIST LIMITED

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I.M. TRADE ASSIST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

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 AND DIVIDENDS

The Statement of Comprehensive Income is set out on page 6 and shows the loss for the year.

DIRECTORS

The directors who served during the year were:

A M Edmiston
G E Hutton

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 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 accounting estimates that are reasonable and prudent;
- 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 to 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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

I.M. TRADE ASSIST LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

This report was approved by the board and signed on its behalf.



G E Hutton
Director

Date: 4/5/2018

I.M. TRADE ASSIST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.M. TRADE ASSIST LIMITED

OPINION

We have audited the financial statements of I.M. Trade Assist Limited ("the Company") for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of 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.

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. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

I.M. TRADE ASSIST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.M. TRADE ASSIST LIMITED (CONTINUED)

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Director's Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

I.M. TRADE ASSIST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.M. TRADE ASSIST LIMITED (CONTINUED)

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's Report.



Thomas Lawton (Senior Statutory Auditor)

for and on behalf of
BDO LLP

Two Snow Hill
Birmingham
B4 6GA

Date: 

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

I.M. TRADE ASSIST LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	3	1,356,043	1,409,117
Cost of sales		(33,823)	-
Gross profit		1,322,220	1,409,117
Administrative expenses		(1,620,584)	(1,505,244)
Operating loss	4	(298,364)	(96,127)
Interest receivable and similar income	6	6,929	1,691
Interest payable and similar expenses	7	(9,104)	(9,698)
Loss before tax		(300,539)	(104,134)
Taxation on loss on ordinary activities	8	39,107	59,040
Loss and total comprehensive income for the year		(261,432)	(45,094)

The notes on pages 9 to 19 form part of these financial statements.

I.M. TRADE ASSIST LIMITED
REGISTERED NUMBER: 03304404

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Fixed asset investments	9	233,380	327,468
Current assets			
Stocks	10	30,258	-
Debtors: Amounts falling due within one year	11	498,600	1,061,468
Cash at bank and in hand	12	3,915	170,512
		<u>532,773</u>	<u>1,231,980</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	(266,708)	(798,571)
Net current assets		<u>266,065</u>	<u>433,409</u>
Total assets less current liabilities		<u>499,445</u>	<u>760,877</u>
Net assets		<u><u>499,445</u></u>	<u><u>760,877</u></u>
Capital and reserves			
Called up share capital	15	250,000	250,000
Profit and loss account		<u>249,445</u>	<u>510,877</u>
Shareholders' funds		<u><u>499,445</u></u>	<u><u>760,877</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


G E Hutton
 Director

Date: 4/5/2018

The notes on pages 9 to 19 form part of these financial statements.

I.M. TRADE ASSIST LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2016	250,000	555,971	805,971
Loss for the year	-	(45,094)	(45,094)
At 1 January 2017	250,000	510,877	760,877
Loss for the year	-	(261,432)	(261,432)
At 31 December 2017	250,000	249,445	499,445

The notes on pages 9 to 19 form part of these financial statements.

I.M. TRADE ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I.M. Trade Assist Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of I.M. Group Limited as at 31 December 2017 and these financial statements may be obtained from Companies House.

1.3 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.

1.4 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.5 VALUATION OF INVESTMENTS

Fixed asset investments are stated at cost less accumulated impairment.

I.M. TRADE ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (CONTINUED)

1.6 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 FINANCIAL INSTRUMENTS

Financial assets and liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

1.8 PENSIONS

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

The amount charged to the Statement of Comprehensive Income 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.

I.M. TRADE ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (CONTINUED)

1.9 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included within the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

1.10 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.11 INTEREST PAYABLE

Interest payable and similar expenses include interest payable on group loans and intercompany balances recognised in the Statement of Comprehensive Income as they accrue using the effective interest method.

I.M. TRADE ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (CONTINUED)

1.12 TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as Other Comprehensive Income or to an item recognised directly in equity is also recognised in Other Comprehensive Income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred 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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

1.13 SHARE CAPITAL AND RESERVES

Share capital represents the nominal value of shares in issue.

Retained earnings is the cumulative comprehensive income less items recognised in other equity reserves.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, the directors have made the following judgements:

- Determine whether there are any indications of impairment of the amounts due from group undertakings. Factors taken into consideration in reaching such a decision include the financial position and expected future financial performance of those entities.
- Determine whether there are any indications of impairment of the carrying value of the company's investment in subsidiaries. Factors taken into consideration in reaching such a decision include the financial position and expected future financial performance of those subsidiary entities.

I.M. TRADE ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. TURNOVER

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	1,317,443	1,360,501
Rest of Europe	38,600	-
Rest of the world	-	48,616
	<u>1,356,043</u>	<u>1,409,117</u>

Turnover is wholly attributable to the principal activity of the company.

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2017 £	2016 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7,750	-
Profit on disposal of investment property	-	(43,367)
Defined contribution pension cost	15,842	19,079
Impairment of fixed asset investments	94,088	35,182
	<u>117,680</u>	<u>10,904</u>

Fees payable to the company's auditor for the prior year audit of the financial statements have been borne by another member of the group.

I.M. TRADE ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. EMPLOYEES

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	216,621	272,763
Social security costs	26,169	32,872
Cost of defined contribution scheme	15,842	19,079
	<u>258,632</u>	<u>324,714</u>

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

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Employees	<u>8</u>	<u>8</u>

6. INTEREST RECEIVABLE

	2017 £	2016 £
Loans to group undertakings	4,651	1,691
Other interest receivable	2,278	-
	<u>6,929</u>	<u>1,691</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Loans from group undertakings	<u>9,104</u>	<u>9,698</u>

I.M. TRADE ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. TAXATION

	2017 £	2016 £
CORPORATION TAX		
Current tax on profits for the year	(39,058)	(22,073)
Adjustments in respect of previous periods	(49)	(172)
	<u>(39,107)</u>	<u>(22,245)</u>
Foreign tax on income for the year	-	58,212
TOTAL CURRENT TAX	<u>(39,107)</u>	<u>35,967</u>
DEFERRED TAX		
Origination and reversal of timing differences	-	(95,007)
TAXATION ON LOSS ON ORDINARY ACTIVITIES	<u>(39,107)</u>	<u>(59,040)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(300,539)</u>	<u>(104,134)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(57,854)	(20,827)
EFFECTS OF:		
Expenses not deductible for tax purposes	18,661	8,080
Adjustments to tax charge in respect of prior periods	(49)	(172)
Impact of different deferred tax rates	-	10,556
Capital gains	-	(56,677)
Group relief	135	-
TOTAL TAX CHARGE FOR THE YEAR	<u>(39,107)</u>	<u>(59,040)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

I.M. TRADE ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 January 2017 and 31 December 2017	595,390
IMPAIRMENT	
At 1 January 2017	267,922
Impairment	94,088
At 31 December 2017	<u>362,010</u>
NET BOOK VALUE	
At 31 December 2017	<u>233,380</u>
At 31 December 2016	<u>327,468</u>

SUBSIDIARY UNDERTAKINGS

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

Name	Country of incorporation	Class of shares	Holding %	Principal activity
Beijing I.M. Trade Consultancy Co. Ltd (1)	China	Ordinary	100	Consultancy
Beijing VCA Technology Service Co. Ltd (2)	China	Ordinary	100	Consultancy
Beijing I.M. Trading Co. Ltd (3)	China	Ordinary	100	Vehicle parts sales
I.M. UK Trade Company Ltd (4)	England & Wales	Ordinary	100	Distribution of car cleaning products

(1) The address of the registered office of Beijing I.M. Trade Consultancy Co. Limited is Room 102, Tower 4, No.10 yard, RongHua South Road, YiZhuang, Beijing Economic-Technological Development Area, Beijing, 100176, P.R. China.

(2) The address of the registered office of Beijing VCA Technology Service Co. Limited is Room 103-2, Tower 4, No.10 yard, RongHua South Road, YiZhuang, Beijing Economic-Technological Development Area, Beijing, 100176, P.R. China.

(3) The address of the registered office of Beijing I.M.Trading Co. Limited is Room 103-1, No.4 Building, Tower 4, RongHua South Road, YiZhuang, Beijing Economic-Technological Development Area, Beijing, 100176, P.R. China.

(4) The address of the registered office of I.M. UK Trade Company Limited is I.M. House, South Drive, Coleshill, Warwickshire, United Kingdom, B46 1DF.

I.M. TRADE ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

10. STOCKS

	2017 £	2016 £
Finished goods and goods for resale	<u>30,258</u>	<u>-</u>

11. DEBTORS

	2017 £	2016 £
Due within one year		
Trade debtors	8,469	74,706
Amounts owed by group undertakings	397,818	202,965
Other debtors	-	688,682
Prepayments and accrued income	53,255	73,042
Tax recoverable	39,058	22,073
	<u>498,600</u>	<u>1,061,468</u>

The impairment loss recognised in the Statement of Comprehensive Income for the period in respect of bad and doubtful trade debtors was £nil (2016 - £nil).

12. CASH AT BANK AND IN HAND

	2017 £	2016 £
Cash at bank and in hand	<u>3,915</u>	<u>170,512</u>

13. CREDITORS: Amounts due falling within one year

	2017 £	2016 £
Amounts owed to group undertakings	251,758	673,181
Corporation tax	-	58,212
Accruals and deferred income	14,950	67,178
	<u>266,708</u>	<u>798,571</u>

I.M. TRADE ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

14. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>442,846</u>	<u>1,139,580</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>266,708</u>	<u>740,359</u>

Financial assets measured at amortised cost comprise of bank and cash balances, trade debtors, accrued income, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings and accruals.

15. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

The company shares have full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

16. 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 £14m (2016 - £10m).

17. PENSION COSTS

The company is a member of the International Motors Limited Retirement Benefits scheme and an independently administered defined contribution scheme.

The defined benefit scheme is a funded group scheme which was closed to future accrual of benefit as of 31 December 2012. Details of the particulars of the actuarial valuation of the group scheme on an FRS 102 basis are contained in the accounts of International Motors Limited.

The cost to the company of the defined contribution scheme is £15,842 (2016 - £19,079). There were no contributions outstanding at the balance sheet date (2016 - £Nil).

I.M. TRADE ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by FRS 102 paragraph 33.1A 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.

Key management of the company are considered to be the directors. The total remuneration of the directors is covered in note 5.

19. 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 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.