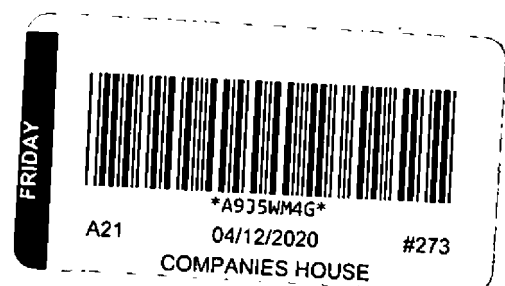


THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2020

REGISTERED NUMBER: 5889513



THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

DIRECTORS AND ADVISERS

Directors	Aron Anthony Greenidge (appointed 21 May 2020)	
	Neil Harris	
	Michael Quinton	(resigned 21 May 2020)
	Katherine Tonge	(appointed 21 May 2020)
Secretary	Ruth Bridger	(deceased 31 January 2020)
	Neil Harris	(appointed 27 February 2020)
Registered Office	1 Albany Place Hyde Way Welwyn Garden City Hertfordshire AL7 3BT	
Statutory Auditor	Crowe U.K. LLP St Bride's House Salisbury Square London EC4Y 8EH	
Bankers	HSBC plc 60 Queen Victoria Street London EC4N 4TR	

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 March 2020.

Principal activities and future developments

The company continues to manage the parent company's arrangements with insurance brokers and derives its income from commissions on introductions to motor insurers and other bodies. The directors expect these activities to continue. The company has not experienced any significant impact on its revenues or costs arising from the Covid-19 pandemic and the directors' current assessment is that they do not expect any such impact.

Directors

The directors who served during the year are set out on page 1.

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

Going concern

The nature of the Company's business and its income is such that the Covid-19 pandemic has not had a significant impact on its income or operations up to the date of approval of the financial statements. The directors do not consider there is a likelihood of such an impact arising in the foreseeable future but will continue to review the level of policies incepted and renewed, and the level of commissions received so that impact that does arise can be identified and mitigated.

Auditor

Crowe U.K. LLP has indicated its willingness to continue in office.

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

DIRECTORS' REPORT
(continued)

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are able, that there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

This report is prepared in accordance the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board



Neil Harris
Secretary
1 Albany Place
Hyde Way
Welwyn Garden City
Hertfordshire AL7 3BT

23 July 2020

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

Opinion

We have audited the financial statements of The Institute of Advanced Motorcyclists Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, statement of financial position 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 FRS 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 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED
(continued)**

Opinions 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED
(continued)**

Use of our report

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.



ANDREW THOMAS (Senior Statutory Auditor)
For and on behalf of Crowe U.K. LLP, Statutory Auditor
Chartered Accountants
St Bride's House
10 Salisbury Square
London EC4Y 8EH

10 August 2020

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

STATEMENT OF INCOME & RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Note	£	£
Turnover		334,413	345,026
Administrative expenses		(28,145)	(23,847)
Operating profit		306,268	321,179
Interest receivable	2	40,185	29,417
Profit before taxation	3	346,453	350,596
Taxation	4	-	-
Profit for the year after taxation		346,453	350,596
Retained earnings as at 1 April		1,339,645	989,049
Retained earnings as at 31 March		1,686,098	1,339,645

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

Company no. 5889513

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Note	2020	2019
		£	£
Current assets			
Debtors	5	1,689,776	1,341,123
Cash at bank		200	104
		<u>1,689,976</u>	<u>1,341,227</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(3,876)	(1,580)
Net assets		<u>1,686,100</u>	<u>1,339,647</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>1,686,098</u>	<u>1,339,645</u>
Shareholders' funds		<u>1,686,100</u>	<u>1,339,647</u>

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

The financial statements on pages 7 to 10 were approved by the board of directors and authorised for issue on 23 July 2019 and signed on its behalf by:



Neil Harris
Director

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Principal accounting policies

General information

The Institute of Advanced Motorcyclists Limited ("the Company") is a private company limited by shares incorporated in England (Company number: 5889513). The registered address is 1 Albany Place, Hyde Way, Welwyn Garden City, Hertfordshire AL7 3BT.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as applicable to smaller entities, the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.

Going concern

The directors assess whether use of the going concern basis of accounting is appropriate i.e. whether there are material uncertainties related to events or conditions that may cast doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of approval of the financial statements. In view of cash flow forecasts and other projections, the directors consider there are no such material uncertainties.

The nature of the Company's business and its income is such that the Covid-19 pandemic has not had a significant impact on its income or operations up to the date of approval of the financial statements. The directors do not consider there is a likelihood of such an impact arising in the foreseeable future but will continue to review the level of policies inception and renewed, and the level of commissions received so that impact that does arise can be identified and mitigated.

Turnover

Turnover represents the amount of commissions derived from the introduction of members of The Institute of Advanced Motorists, a member institution operated by the parent company, to motor insurers and other bodies. Commission is accounted for on an accruals basis. Income is recognised on a monthly basis on notification by insurance brokers.

2 Interest receivable

The interest receivable was receivable from the parent company on intercompany balances during the year.

3 Profit before taxation

	2020	2019
	£	£
Profit before taxation is stated after charging:		
Auditor's remuneration - audit services	3,449	2,000
- other services	1,860	300

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
(continued)**

The company had no employees and incurred no staff costs. No director received any emoluments during the year (2019: £nil). The cost of administrative services provided by the parent company are charged to administrative expenses.

4 Taxation

The taxable profits of the company have been group relieved against taxable losses within the group and there is therefore no tax liability.

5 Debtors

	2020	2019
	£	£
Trade debtors	56,304	29,484
Amount due from parent undertaking	1,633,472	1,311,639
	<u>1,689,776</u>	<u>1,341,123</u>

6 Creditors – amounts falling due within one year

	2020	2019
	£	£
Accruals	<u>3,876</u>	<u>1,580</u>

7 Parent company and related party transactions

The company's ultimate parent undertaking is The Institute of Advanced Motorists Limited, incorporated in England, by virtue of its holding of 100% of the issued share capital in the company.

Group financial statements for The Institute of Advanced Motorists Limited may be obtained from the Company Secretary, 1 Albany Place, Hyde Way, Welwyn Garden City, Hertfordshire AL7 3BT.

The company has taken advantage of the exemption under FRS102 from disclosing transactions with other group entities.