

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2022

REGISTERED NUMBER: 5889513



THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

DIRECTORS AND ADVISERS

Directors	Stuart Malcolm Donald Neil Harris Aron Anthony Greenidge	(Appointed 22 July 2021) (Resigned 6 May 2022) (Resigned 31 March 2022)
Secretary	ARM Secretaries Limited Neil Harris	(Appointed 22 July 2021) (Resigned 22 July 2021)
Registered Office	1 Albany Place Hyde Way Welwyn Garden City Hertfordshire AL7 3BT	
Statutory Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
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 2022.

Principal activities and future developments

The company continues to manage its 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.

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 directors have assessed the ability of the company to continue as a going concern. That assessment included consideration of the recent trading performance and the key risks faced by the company. The directors assessment is that the company will remain going concerns for a period of at least 12 months from the date of approval of this report and of the financial statements.

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



Stuart Malcolm Donald
Director
1 Albany Place
Hyde Way
Welwyn Garden City
Hertfordshire AL7 3BT

Date: 7 September 2022

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 for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including 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 March 2022 and of its 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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 included have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and their 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 by the company; or
- the 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; 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.

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 charitable 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations was taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

London

Date 20 September 2022

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

STATEMENT OF INCOME & RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Note	£	£
Turnover		280,974	314,628
Administrative expenses		(30,268)	(29,531)
Operating profit		250,706	285,097
Interest receivable	2	43,797	37,610
Profit before taxation	3	294,503	322,707
Taxation	4	-	-
Profit for the year after taxation		294,503	322,707
Retained earnings as at 1 April		2,008,805	1,686,098
Retained earnings as at 31 March		2,303,308	2,008,805

The above results are from continuing activities and there are no other gains and losses except as stated above.

The notes on pages 9 to 10 form part of these accounts.

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

Company no. 5889513

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	2022	2021
		£	£
Current assets			
Debtors	5	2,305,477	1,988,457
Cash at bank		680	23,668
		<u>2,306,157</u>	<u>2,012,125</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(2,847)	(3,318)
Net assets		<u>2,303,310</u>	<u>2,008,807</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>2,303,308</u>	<u>2,008,805</u>
Shareholders' funds		<u>2,303,310</u>	<u>2,008,807</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 7 September 2022 and signed on its behalf by:



Stuart Donald
Director

The notes on pages 9 to 10 form part of these accounts.

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Principal accounting policies

General information

The Institute of Advanced Motorcyclists Limited ("the company") is a private company limited by shares incorporated in England & Wales (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.

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	2022	2021
	£	£
Profit before taxation is stated after charging:		
Auditor's remuneration - audit services	2,455	2,966
- other services	739	487

The company had no employees and incurred no staff costs. No director received any emoluments during the year (2021: £nil). The cost of services provided by the parent company are charged to administrative expenses.

THE INSTITUTE OF ADVANCED MOTORCYCLISTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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	2022	2021
	£	£
Trade debtors	27,305	28,450
Amount due from parent undertaking	2,278,172	1,960,007
	<u>2,305,477</u>	<u>1,988,457</u>

6 Creditors – amounts falling due within one year	2022	2021
	£	£
Accruals	2,847	3,318
	<u>2,847</u>	<u>3,318</u>

7 Parent company and related party transactions

The company's ultimate parent undertaking is The Institute of Advanced Motorists Limited, incorporated in England & Wales, 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.