

BMW (UK) Investments Limited

**Directors' report and financial
statements**

Registered number 1663911

For the year ended 31 December 2017

THURSDAY



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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 2017.

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 International Investment BV.

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 2017 (2016: £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 2nd July, 2018 and were signed on its behalf by:

On behalf of the Board



NC Wharton
Director

Summit ONE
Summit Avenue
Farnborough
Hampshire
GU14 0FB

2nd July, 2018

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.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Independent auditor's report to the members of BMW (UK) Investments Limited

Opinion

We have audited the financial statements of BMW (UK) Investments Limited for the year ended 31 December 2017 which comprise the Statement of Profit and loss account and Other Comprehensive Income, Balance Sheet, Statement of changes in Equity and related notes, including the accounting policies in note 1.

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 UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Matthew Buckingham (Senior Statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

6 July 2018

Profit and loss account
for the year ended 31 December 2017

	2017 £000	2016 £000
Administrative expenses	(125)	(59)
Operating loss	(125)	(59)
Net receivable and similar income	-	-
Loss before taxation	(125)	(59)
Tax on profit	-	-
Loss for financial year being total comprehensive income for the year	(125)	(59)

Notes from pages 8 and 9 form part of the financial statements.

Balance sheet
at 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Current assets			
Debtors	3	934	1,193
Creditors: amounts falling due within one year	4	-	(134)
Net current assets, being net assets		934	1,059
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit for the year		(66)	59
Shareholders' funds		934	1,059

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

These financial statements were approved by the board of directors on 2nd July, 2018 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 2016	1,000	118	1,118
Loss for the Year	-	(59)	(59)
Balance at 31 December 2016	1,000	59	1,059
Balance at 1 January 2017	1,000	59	1,059
Loss for the Year	-	(125)	(125)
Balance at 31 December 2017	1,000	(66)	934

Notes

(forming part of the financial statements)

1 Accounting policies

BMW (UK) Investments Limited (the "Company") is a company incorporated, domiciled and registered in England. The registered number is 1663911 and the registered address is Summit ONE, Summit Avenue, Farnborough, Hampshire GU14 0FB.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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.

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.

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 and presented in pound sterling, rounded to the nearest thousand.

1.2 Going concern

The company has net assets at 31 December 2017. 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 of trade and other creditors, and trade and other debtors.

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 (2016: £Nil), and no payment (2016: £Nil) is made to group companies for their services.

3 Debtors: Amounts falling due within one year

	2017 £000	2016 £000
Amount owed by group undertakings	934	1,193

The amounts included in the above are repayable on demand.

4 Creditors: amounts falling due within one year

	2017 £000	2015 £000
Amounts owed to group undertakings	0	134

5 Called up share capital

	2017 £000	2015 £000
<i>Allotted, called up and fully paid</i> 1,000,000 (2016: 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 group in which the results of the company are consolidated is that headed by the ultimate parent company.

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