

Registered in England and Wales
Number 2597360

BMW (UK) TRUSTEES LIMITED

(LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005



BMW (UK) TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and accounts for the year ended 31 December 2005.

The Company

The Company is incorporated as a Company limited by guarantee without share capital. Every member of the Company undertakes to contribute a maximum of £1 to the assets in the event of the Company being wound up.

Review of Activities

The Company was engaged throughout the financial year in acting as the Trustee of the BMW (UK) Operations Pension Scheme. In performing its duties as Trustee, the Company neither incurred any expenses nor received any income in the current year or the previous year.

Directors of the Company

The Directors of the Company at 31 December 2005 were:

Mr P E Chantry (Chairman)	Mr T D Haydon	Mr J Richards
Mr T H Baker	Mr T Jordan	Mr P Wagenhaeuser
Mr G J Barton	Mr D Messenger	Mr N C Wharton
Mr N P Chalk	Mr C G Mitchell	
Mr A M Eastwood	Mr R S Neville	

The only change to the Board during the year was the resignation of Mr S Partridge on 9 September 2005.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law they have elected to prepare the accounts in accordance with UK Accounting Standards.

The accounts are required by law to 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its accounts comply with the Companies Act 1985. They 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.

BMW (UK) TRUSTEES LIMITED

Auditors

A resolution concerning the reappointment of KPMG LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



K L CRADDOCK

Secretary

Osprey House
PO Box 10277
Albert Street
Redditch
B97 4WA

24 February 2006

BMW (UK) TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BMW (UK) TRUSTEES LIMITED

We have audited the accounts of BMW (UK) Trustees Limited for the year ended 31 December 2005 which comprise of the Balance Sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP

Chartered Accountants
Registered Auditor

2 Cornwall Street
Birmingham, B3 2DL

Date:

31/5/06

BMW (UK) TRUSTEES LIMITED

(A Company limited by guarantee and not having share capital)

PROFIT AND LOSS ACCOUNT

During the financial year and preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods the Company made neither a profit nor a loss.

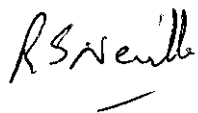
BALANCE SHEET

	31.12.2005	31.12.2004
	£	£
Current Assets		
Debtors		
Amount due from BMW (UK) Holdings Limited	100	100
	—	—
Creditors – Amounts falling due within one year		
Amounts due to BMW (UK) Holdings Limited	100	100
	—	—
	NIL	NIL
	—	—
Capital and Reserves	NIL	NIL
	—	—

Signed on behalf of the Board



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DIRECTORS

24 February 2006

BMW (UK) TRUSTEES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1. Status of Company

The company is incorporated as a company limited by guarantee and does not have a share capital. Every member undertakes to contribute a maximum of £1 to the assets of the company in the event of the company being wound up.

2. Accounting Policies

The Accounts have been prepared in accordance with applicable accounting standards.

3. Directors remuneration

The Directors received no remuneration in either year for their services to the Company.

There are no employees of the Company (2004: nil).