

# **IMI Awards Limited**

Report and Financial Statements

Year Ended

31 March 2017

Company Number 06237350

WEDNESDAY



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**IMI Awards Limited**

**Company Information**

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<b>Directors</b>	S Nash S James M A Crandon
<b>Registered number</b>	06237350
<b>Registered office</b>	Fanshaws Brickendon Hertford Hertfordshire SG13 8PQ

## **IMI Awards Limited**

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## **IMI Awards Limited**

### **Directors' report For the year ended 31 March 2017**

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

#### **Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 accounting estimates that are reasonable and prudent; and
- 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.

#### **Principal activity**

The company's principal activity was that of an awarding body and provider of examination services for the retail motor industry. On 31 December 2015 the trade was transferred to the parent company, The Institute of the Motor Industry.

#### **Results**

The profit for the year, after taxation, amounted to £NIL (2016 -£1,359,992).

#### **Directors**

The directors who served during the year were:

S Nash  
S James  
M A Crandon

## **IMI Awards Limited**

### **Directors' report For the year ended 31 March 2017**

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#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Small Companies Note**

In preparing this directors' report, advantage has been taken of the small companies' exemption.

This report was approved by the board on 5 July 2017 and signed on its behalf.



**Steve Nash**  
Director

## **IMI Awards Limited**

### **Independent Auditor's report to the members of IMI Awards Limited**

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We have audited the financial statements of IMI Awards Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result 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.

#### **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.

## IMI Awards Limited

### Independent Auditor's report to the members of IMI Awards Limited

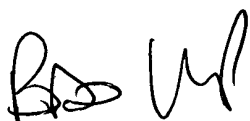
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#### Matters which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during 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 where 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



**Malcolm Thixton** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
Southampton  
United Kingdom

**05 July 2017**

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

**IMI Awards Limited**

**Statement of comprehensive income  
For the year ended 31 March 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		-	3,819,500
Cost of sales		-	(242,207)
<b>Gross profit</b>		-	3,577,293
Administrative expenses		-	(2,218,839)
<b>Operating profit</b>		-	1,358,454
Interest receivable and similar income		-	1,774
<b>Profit before tax</b>		-	1,360,228
Tax on profit	5	-	(236)
<b>Profit for the year</b>		-	1,359,992

All amounts relate to discontinued operations.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 11 form part of these financial statements.



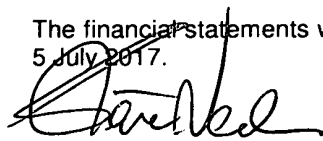
**IMI Awards Limited**  
**Registered number:06237350**

**Statement of financial position**  
**As at 31 March 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	7,013,586		7,013,586	
<b>Total assets less current liabilities</b>			7,013,586		7,013,586
<b>Net assets</b>			7,013,586		7,013,586
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		7,013,585		7,013,585
			7,013,586		7,013,586

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 July 2017.



**Steve Nash**  
Director

IMI Awards Limited

**Statement of changes in equity  
For the year ended 31 March 2017**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2016	1	7,013,585	7,013,586
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 March 2017</b>	<b>1</b>	<b>7,013,585</b>	<b>7,013,586</b>

**Statement of changes in equity  
For the year ended 31 March 2016**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	500,000	5,153,594	5,653,594
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,359,992	1,359,992
Other movement type 1	-	-	-
<b>Total comprehensive income for the year</b>	-	1,359,992	1,359,992
Shares cancelled during the year	(499,999)	499,999	-
<b>Total transactions with owners</b>	<b>(499,999)</b>	<b>499,999</b>	<b>-</b>
<b>At 31 March 2016</b>	<b>1</b>	<b>7,013,585</b>	<b>7,013,586</b>

The notes on pages 8 to 11 form part of these financial statements.

## **IMI Awards Limited**

### **Notes to the financial statements For the year ended 31 March 2017**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

IMI Awards Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the contents page and details of the principal activities are included in the directors report.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of 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 judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

##### **1.2 Turnover**

Turnover represents amounts receivable in respect of examination, registration and centre fees receivable during the year in accordance with applicable accounting standards. Income is recognised on an accruals basis.

##### **1.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **1.4 Financial assets**

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

##### **1.5 Financial liabilities**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

##### **1.6 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

## **IMI Awards Limited**

### **Notes to the financial statements For the year ended 31 March 2017**

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#### **1. Accounting policies (continued)**

##### **1.7 Taxation**

Tax is recognised in the Income statement, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **1.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of financial statements requires management to exercise judgement in applying the company's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary. In preparing these financial statements, the directors have not made any judgements that materially affect the carrying value of assets and liabilities at the reporting date.

#### **3. Turnover**

0.0% of the Company's turnover (2016 - 0.1%) is attributable to geographical markets outside the United Kingdom.

#### **4. Auditors' remuneration**

Audit fees of £1,000 (2016 - £5,000) have been borne by the parent company, The Institute of the Motor Industry.

**IMI Awards Limited**

**Notes to the financial statements  
For the year ended 31 March 2017**

**5. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	236
<b>Total current tax</b>	<u>-</u>	<u>236</u>

**6. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	<u>7,013,586</u>	<u>7,013,586</u>

The impairment gain recognised in the statement of comprehensive income for the period in respect of bad and doubtful trade debtors written back was £Nil (2016 - £8,401).

**7. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

**8. Reserves**

**Share capital**

This reserve represents the nominal value of the shares issued.

**Profit and loss account**

This reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

**IMI Awards Limited**

**Notes to the financial statements  
For the year ended 31 March 2017**

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**9. Controlling party**

The company's ultimate controlling party is The Institute of the Motor Industry.

The largest and smallest group in which the results of the company are consolidated is that headed by The Institute of the Motor Industry, incorporated in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.