BMW (P&A) Limited
Director's report and financial statements
Registered number 1940907
For the year ended 31 December 2013

Contents

Strategic Report

The director presents the director's report and financial statements for BMW (P&A) Limited (the "company") for the year ended 31 December 2013.

Principal activities

The principal activity of the company is the preparation for distribution, repair and maintenance of BMW Group products in the United Kingdom and Ireland.

Business review

Strategy

The company aims to continue its success with its strategy of sustainable profitable growth in the future. The BMW Group is extending its product range pressing forward into new segments with new models. It concentrates exclusively on the premium segments of the automobile and motorcycle markets.

Risk Management

The director worked closely with the management team to anticipate risks from a range of factors, to be able to react and plan accordingly. In the course of its business activities, the company is exposed to various types of risk.

Market risk, being interest and currency risk was considered to be very low as all sales were made to the immediate parent company only and all transactions were made in sterling. The company does not rely on interest bearing funding, any interest charged or received is based on pre-determined interest rates and hence interest rate risk was deemed to be low.

Liquidity risk and credit risk were also considered to be low given the strong cash position of the company and that the only receivables are with the immediate parent company.

Risk arising from business interruption and loss of production were insured up to economically reasonable levels.

Delivery delays, cancellations, strikes or poor quality can lead to production stoppages and thus have a negative impact on profitability. The Group mitigated these risks by employing extensive procedures for selecting, monitoring and handling suppliers.

Performance

Revenue for the year of £24,322,000 was 2.3% higher than prior year (2012: £23,773,000). The gross profit of £5,767,000 is 5.8% higher than the previous year (2012: £5,451,000). This is primarily due to an increase in the supply of Parts & Accessories during the preparation of new and used vehicles. During the current year profit after tax amounted to £1,553,000 (2012: £1,271,000).

Equity as at 31 December 2013 is £5,648,000 (2012: £4,095,000). The increase in equity is due to the profit for the year.

The performance for 2013 was in line with the expectations of the director and reflected the ongoing trading performance of the company.

Details of the result for the year are set out in the income statement on page 6.

G Woolley
Company Secretary

Registered Office:
Ellesfield Avenue, Bracknell, Berkshire, RG12 8TA

Director's Report

Proposed dividend

No dividend was paid during the year (2012: £Nil). The director does not recommend a final dividend for 2013 (2012: £Nil).

Policy and practice on payment of creditors

The company's policy is to agree the terms of payment with its suppliers as and when a trading relationship is established. The company ensured that the terms of payment were clear and its policy is to abide by the agreed terms adhered to, provided the supplier met its obligations.

Director's and director's interests

The directors who held office during the year and subsequently were as follows:

BMW (UK) Limited

P Picker (resigned 1 March 2013)

T Ferreira (appointed 1 March 2013)

BMW (UK) Limited had a beneficial interest in all the issued share capital of the company. No other director had any interest in the share capital of the company during the year.

Employees

The company had no employees during the year (2012: Nil).

Political and charitable contributions

The company made no political or charitable contributions during the year (2012: £Nil).

Disclosure of information to auditor

The director who held office at the date of approval of this Director's report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and the director has taken all the steps that she ought to have taken as a director to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

G Woolley
Company Secretary

Registered Office:
Ellesfield Avenue, Bracknell, Berkshire, RG12 8TA

Statement of director's responsibilities in respect of the strategic report and the director's report and the financial statements

The director is responsible for preparing the Strategic Report and the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 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.

KPMG

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Independent auditor's report to the members of BMW (P&A) Limited

We have audited the financial statements of BMW (P&A) Limited for the year ended 31 December 2013 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director's 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 Auditing Practices Board's (APB'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Independent auditor's report to the members of BMW (P&A) Limited
(continued)

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 December 2013 and of its profit for the year then ended;

- have been properly prepared in accordance with IFRSs as adopted by the EU; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

26/6/2014

Andrew Stevenson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Income statement
for year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Revenue		24,322	23,773
Cost of sales		(18,555)	(18,322)
Gross profit		5,767	5,451
Administrative expenses		(3,769)	(3,789)
Results from operating activities	2-4	1,998	1,662
Financial income	5	27	23
Financial expense	5	(2)	-
Profit before income tax		2,023	1,685
Income tax charge	6	(470)	(414)
Profit for the year attributable to equity holders		1,553	1,271

There were no acquisitions or discontinued activities in either year.

The statement of recognised income and expenses has not been presented as all income and expenses in the year have been recognised in the Income statement.

Statement of changes in equity
for year ended 31 December 2013

	Note	**Profit and loss reserve £'000**	**Total £'000**
Equity at 1 January 2012		2,824	2,824
Net profit for the year		1,271	1,271
Equity at 31 December 2012/1 January 2013		4,095	4,095
Net profit for the year		1,553	1,553
Equity at 31 December 2013		5,648	5,648

Equity is solely attributable to equity holders of the parent. Profit and loss reserve is shown within retained earnings on the face of the Balance sheet.

Registered number
1940907

Balance sheet
at 31 December 2013

	Note	2013 £'000	2012 £'000
Non-current assets			
Plant and equipment	7	38	38
		38	38
Current assets			
Trade and other receivables	8	3,224	3,464
Cash and cash equivalents	9	8,241	6,761
		11,465	10,225
Total assets		11,503	10,263
Current liabilities			
Trade and other payables	10	4,193	4,976
Tax payable		1,662	1,192
		5,855	6,168
Total liabilities		5,855	6,168
Net assets		5,648	4,095
Equity			
Share capital	11	-	-
Retained earnings	11	5,648	4,095
Total equity		5,648	4,095

These financial statements were approved by the board of directors on 24 June 2014 and were signed on its behalf by:

T Ferreira
Director

Cash flow statement
for year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Cash flows from operating activities			
Profit for the year		1,553	1,271
Adjustments for:			
Finance income	5	(25)	(23)
Depreciation	7	17	22
Income tax charge	6	470	414
Operating profit before changes in working capital and provisions		2,015	1,684
Decrease/(increase) in trade and other receivables	8	240	(190)
(Decrease)/increase in trade and other payables	10	(783)	1,142
		1,472	2,636
Cash expended from operating activities			
Tax paid		-	(66)
Net cash from operating activities		1,472	2,570
Cash flows from investing activities			
Interest received	5	25	23
Acquisition of property, plant and equipment	7	(17)	(21)
Net cash from investing activities		8	2
Net increase in cash and cash equivalents		1,480	2,572
Cash and cash equivalents at 1 January	9	6,761	4,189
Cash and cash equivalents at 31 December	9	8,241	6,761

Notes (forming part of the financial statements)

1. Accounting policies

Reporting Entity

BMW (P&A) Limited is a company incorporated in the UK.

Basis of Preparation

Statement of compliance

The company financial statements have been prepared and approved by the director in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The financial statements were approved by the Board of Directors on 24 June 2014.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

Basis of measurement

The financial statements of the company have been prepared on the historical cost basis.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report on page 1. The financial position of the company, and its cash flows, are presented in the primary statements on pages 6 and 9. In addition, note 12 to the financial statements include the company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposures to credit risk and liquidity risk.

The company has considerable financial resources together with providing a core service to the immediate parent company. As a consequence, the director believes that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The director's have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Functional and presentation currency

These financial statements are presented in pound sterling, which is the company's functional currency. All financial information presented has been rounded to the nearest thousand.

Use of estimators and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimations. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and any future years.

Standards adopted during the year

In these financial statements no adopted IFRSs which have been effective for the first time have had a material effect on the financial statements.

Adopted IFRS not yet applied

There are no adopted IFRSs endorsed but not yet effective or available for early application that have not been applied by the company that are expected to have a material effect on the financial statements of the company.

Notes (continued)

1 **Accounting policies** (continued)

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant or equipment. It is calculated at the following rates:

- Plant and equipment 20% per annum

Trade and other receivables & Trade and other payables

Trade and other receivables/trade and other payables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Impairment

The carrying amounts of the company's assets other than inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Calculation of recoverable amount

The recoverable amount of the company's other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Revenue

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods. Revenue represents sales to customers at invoiced amounts less value added tax.

Net financing costs

Net financing costs comprise interest payable and interest receivable on funds invested that are recognised in the income statement.

Notes (continued)

1 Accounting policies (continued)

Interest income and interest payable is recognised in the income statement as it accrues, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income 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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Notes (continued)

2 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2013 £'000	2012 £'000
Depreciation (note 7)	17	22

Auditor's remuneration;	2013 £'000	2012 £'000
Audit of these financial statements	20	20

3 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was Nil (2012: Nil).

4 Director's emoluments

The director is remunerated in respect of her services to the group of which the company is a member. Such remuneration is included in the disclosures in the financial statements of BMW (UK) Limited.

No remuneration for the director is shown in these financial statements because her services to the company are very minor and an amount in respect of those services cannot realistically be attributed (2012: £Nil).

5 Financial income and expense

	2013 £'000	2012 £'000
Interest income	27	22
Interest expense	(2)	-

Interest income arises from cash held on deposit with BMW Finance N.V throughout the year.

Notes (continued)

6 Taxation

Recognised in the income statement

	2013 £'000	2012 £'000
Current tax income		
Current year	470	414

Reconciliation of effective tax rate

The effective tax rate of the company for the year ending 31 December 2013 is 23.25% (2012: 24.5%).

	2013 £'000	2012 £'000
Profit before tax	2,023	1,685
Tax using the UK corporation tax rate of 23.25% (2012: 24.5%)	470	413
Depreciation in excess than capital allowances for year	-	1
Total tax in income statement	470	414

All taxation charges relate to current income tax.

A reduction in the rate from 26% to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012. A further reduction to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. A further reduction to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013.

The current tax rate has therefore been calculated at a blended rate of 23.25%.

The deferred tax asset has been calculated based on the rate substantively enacted at the balance sheet date i.e. 20%.

Notes (continued)

7 Plant and equipment

	Plant and equipment £'000
Cost	
Balance at 1 January 2012	622
Additions	21
Balance at 31 December 2012	643
Balance at 1 January 2013	643
Additions	17
Balance at 31 December 2013	660
Depreciation	
Balance at 1 January 2012	583
Depreciation charge for the year	22
Balance at 31 December 2012	605
Balance at 1 January 2013	605
Depreciation charge for the year	17
Balance at 31 December 2013	622
Net book value	
At 1 January 2012	39
At 31 December 2012 and 1 January 2013	38
At 31 December 2013	38

Notes (continued)

8 Trade and other receivables

	2013 £'000	2012 £'000
Financial instrument trade and other receivables		
Trade receivables due from immediate parent	2,901	3,074
	2,901	3,074
Non financial instrument trade and other receivables		
VAT receivable	323	390
	3,224	3,464

9 Cash and cash equivalents

	2013 £'000	2012 £'000
Cash and cash equivalents	8,241	6,761

Included above are the deposits held with BMW Finance N.V. of £Nil (2012: £6,500,000). In accordance with IFRS 7 these are recognised as cash equivalents as they are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. The deposits held with BMW Finance N.V. are interest bearing and subject to an insignificant risk of change in value.

10 Trade and other payables

	2013 £'000	2012 £'000
Trade payables due to parent	2,924	2,912
Other trade payables	164	426
Non-trade payables and accrued expenses	1,105	1,638
	4,193	4,976

Notes (continued)

11 Capital and reserves

Reconciliation of movement in capital and reserves

	Retained earnings £'000
Balance at 1 January 2012	2,824
Total recognised income and expense	1,271
Balance at 31 December 2012	4,095
Balance at 1 January 2013	4,095
Total recognised income and expense	1,553
Balance at 31 December 2013	5,648

Share capital

	2013 £	**2012 £**
Authorised		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
Shares classified in shareholders funds	100	100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Notes (continued)

12 Financial instruments

Fair values

The fair values together with the carrying amounts shown in the balance sheet are as follows:

	Note	Carrying amount 2013 £'000	Fair value 2013 £'000	Carrying amount 2012 £'000	Fair value 2012 £'000
Cash and cash equivalents	9	8,241	8,241	6,761	6,761
Trade and other receivables	8	2,901	2,901	3,074	3,074
Trade and other payables	10	(4,193)	(4,193)	(4,976)	(4,976)
		6,949	6,949	4,859	4,859

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

Trade and other receivables/payables

For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables and payables, of which there are none in 2013 (2012: Nil) are discounted to determine the fair value.

Financial risk management

Overview

The company has exposure to the following risks from its use of financial instruments.

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's' management of capital.

Notes (continued)

12 Financial instruments (continued)

Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Financial instruments that may subject the company to concentrations of credit and liquidity risk consist primarily of cash, cash equivalents and accounts receivable. The company continually monitors its position with, and the credit quality of, the financial institutions, which are counterparts to its financial instruments, and does not anticipate non-performance.

Credit risk is considered to be low given the strong cash position of the company and that the only receivables are with the parent company, whom are in a strong financial position.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2013 £'000	2012 £'000
Trade receivables due from group undertakings	2,901	3,074
Cash and cash equivalents	8,241	6,761
	11,142	9,835

All trade receivables due from group undertakings are due from the immediate parent company and are all current in 2013 and the full 2012 balance was recovered during 2013.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The company has large cash balances at year end totalling £8,241,000 (2012: £6,761,000) and as such liquidity is not currently seen as a significant risk for the business.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting arrangements:

Notes (continued)

12 **Financial instruments** (continued)

2013

	Carrying amount £'000	Contractual cash flows £'000	Less than one year £'000
Non-derivative financial liabilities			
Trade and other payables	4,193	4,193	4,193
	4,193	4,193	4,193

2012

	Carrying amount £'000	Contractual cash flows £'000	Less than one year £'000
Non-derivative financial liabilities			
Trade and other payables	4,976	4,976	4,976
	4,976	4,976	4,976

Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

Market risk is considered to be very low as all sales are made to the parent company only and all transactions are made within the UK and are in sterling. The company has no external borrowing or investments.

Notes (continued)

12 Financial instruments (continued)

Interest rate risk

At the reporting date the interest rate profile of the company's interest-bearing financial instruments was:

	2013 £'000	2012 £'000
Variable rate instruments		
Financial assets	-	6,500
Balance at 31 December	-	6,500

Cash flow sensitivity analysis for variable rate instruments

A change of 25 basis points in interest rates at the reporting date would have increased the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2012.

	Profit or (loss)		Profit or (loss)	
	2013 £'000 25 bp increase	2013 £'000 25 bp decrease	2012 £'000 25 bp increase	2012 £'000 25 bp decrease
Variable rate instruments	18	(18)	13	(13)

Capital management

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the company's approach to capital management during the year.

13 Capital commitments

There were no capital commitments as at 31 December 2013 (2012: £Nil).

Notes (continued)

14 Related parties

During the year, goods and services in connection with vehicle preparation were undertaken with BMW (UK) Limited (immediate parent company and director) and other group companies. The total of the transactions amounted to:

Identity of related parties

	Purchases of goods £'000	Sales of goods £'000	Receiving of services £'000	The amount of outstanding balances £'000
2013				
The parent	111	24,322	3,669	(22)
Fellow subsidiaries	-	-	-	-

Identity of related parties

	Purchases of goods £'000	Sales of goods £'000	Receiving of services £'000	The amount of outstanding balances £'000
2012				
The parent	142	23,773	2,676	162
Fellow subsidiaries	-	-	-	6,500

No guarantees were given or received on any of the transactions above (2012: Nil). Transactions with the parent company, subsidiaries and fellow subsidiaries are priced on an arm's length basis and are unsecured.

Transactions with fellow subsidiaries

Included within the disclosure for fellow subsidiaries are deposits held with BMW Finance N.V. which are classified as cash or cash equivalents and are held for the purpose of meeting short-term cash commitments in accordance with IAS7. These totalled £Nil in 2013 (2012: £6,500,000). These deposits are interest bearing and are subject to an insignificant risk of change in value.

Transactions with key management personnel

There were no transactions with key management personnel (2012: Nil) as the company has no employees.

15 Ultimate parent company and parent company of larger group

The company is a subsidiary undertaking of BMW (UK) Limited. The company's ultimate parent company was Bayerische Motoren Werke Aktiengesellschaft (BMW AG), incorporated in Germany, which is the parent of both the smallest and largest groups of which the company is a member.

BMW AG does not consolidate the accounts of this company.

16 Subsequent events

There have been no events since year end that would have a significant impact on the company or its financial result for the year.