

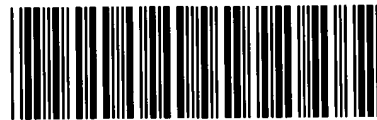
Registered number: 2979954

**INTERNATIONAL MOTOR SPORTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

TUESDAY



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# INTERNATIONAL MOTOR SPORTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

### Principal activity

The principal activities of the Company comprise the organisation and promotion of motor sports events and competitions, notably the sporting co-ordination of the Formula One British Grand Prix, the International Rally of Great Britain, the British Rally Championship and the MSA Spring Classic, as well as various consultancy services. In the course of its work, the Company undertakes commercial activity to secure sponsorship and other revenue streams related to the above events.

### Review of results and future prospects

The results for the year and the financial position of the company are shown in the annexed financial statements. Having delivered a return to profit in 2015, it is disappointing to record a significant loss, but the Board believes that the direction of travel for the company is encouraging in the longer-term. 2016 witnessed the start of a new British Rally Championship and the start-up costs and investments associated with that, while Wales Rally GB began new three-year arrangements with many suppliers. The quality of the output from the company is much improved; increasing the commercial revenues now becomes the over-riding objective. This will allow the company to undertake its activities to the same high standard while also delivering a profit.

### Charitable donations

During the year the Company made no charitable donations (2015 - £100).

### Dividend policy

The Directors do not recommend payment of a dividend for the year.

### Directors

The directors who served during the year were:

A Gow - Chairman  
B Taylor - Managing Director  
S Blunt - Company Secretary  
R Jones - Director  
T Jackson - Director  
S Perez - Director (appointed 2 March 2016)  
I Coomber - Director (resigned 23 February 2016)

### 2016 IMS board attendance

Director	Board Meetings	
	Possible	Attendance
A Gow	4	3
B Taylor	4	4
S Blunt	4	4
R Jones	4	3
I Coomber	1	1
T Jackson	4	3
S Perez	3	3

## **INTERNATIONAL MOTOR SPORTS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

#### **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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

#### **Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small Companies Note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 March 2017 and signed on its behalf.



A Gow - Chairman  
Director

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**INTERNATIONAL MOTOR SPORTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERNATIONAL MOTOR SPORTS LIMITED**

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We have audited the financial statements of International Motor Sports Limited for the year ended 31 December 2016, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 Directors' Responsibilities Statement 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. 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 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](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 December 2016 and of its profit or loss 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 matter 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

**INTERNATIONAL MOTOR SPORTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERNATIONAL MOTOR SPORTS LIMITED (CONTINUED)**

**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 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

6 March 2017

INTERNATIONAL MOTOR SPORTS LIMITED
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £	2015 £
Turnover	3	2,948,542	2,996,959
Administrative expenses		(3,087,493)	(2,995,581)
<b>Operating (loss)/profit</b>		<u>(138,951)</u>	<u>1,378</u>
Interest receivable and similar income		5,141	5,844
<b>(Loss)/profit before tax</b>		<u>(133,810)</u>	<u>7,222</u>
Tax on (loss)/profit	7	29,633	(1,645)
<b>(Loss)/profit for the year</b>		<u><u>(104,177)</u></u>	<u><u>5,577</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £NIL).

**INTERNATIONAL MOTOR SPORTS LIMITED**  
**REGISTERED NUMBER: 2979954**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	8	94,939	113,092
		<u>94,939</u>	<u>113,092</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	280,112	476,868
Cash at bank and in hand	10	443,429	578,082
		<u>723,541</u>	<u>1,054,950</u>
Creditors: amounts falling due within one year	11	(465,493)	(703,892)
<b>Net current assets</b>		<u>258,048</u>	<u>351,058</u>
<b>Total assets less current liabilities</b>		<u>352,987</u>	<u>464,150</u>
<b>Provisions for liabilities</b>			
Deferred tax	12	-	(6,986)
		<u>-</u>	<u>(6,986)</u>
<b>Net assets</b>		<u><u>352,987</u></u>	<u><u>457,164</u></u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		302,987	407,164
		<u><u>352,987</u></u>	<u><u>457,164</u></u>

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 6 March 2017.



**A Gow - Chairman**  
Director

The notes on pages 8 to 17 form part of these financial statements.

# INTERNATIONAL MOTOR SPORTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	50,000	407,164	457,164
<b>Comprehensive income for the year</b>			
Loss for the year	-	(104,177)	(104,177)
<b>At 31 December 2016</b>	<b>50,000</b>	<b>302,987</b>	<b>352,987</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2015	50,000	401,587	451,587
<b>Comprehensive income for the year</b>			
Profit for the year	-	5,577	5,577
<b>At 31 December 2015</b>	<b>50,000</b>	<b>407,164</b>	<b>457,164</b>

The notes on pages 8 to 17 form part of these financial statements.

## **INTERNATIONAL MOTOR SPORTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. General information**

International Motor Sports Limited is a private company, limited by shares, registered in England and Wales (company number 2979954). Its registered office and principal place of business is at Motor Sports House, Riverside Park, Colnbrook, Berks, SL3 0HG.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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 UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**INTERNATIONAL MOTOR SPORTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25% per annum on cost
Office fixtures, fittings and equipment	-	20% per annum on written down value
Computer software	-	50% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.5 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.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**INTERNATIONAL MOTOR SPORTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.8 Foreign currency translation****Functional and presentational currency**

The Company's functional and presentational currency is sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.9 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**Multi-employer pension plan**

The Company participates in The Motor Sports Association Staff Benefits Scheme, which is a funded defined benefit scheme. The scheme is valued formally every three years by professionally qualified and independent actuaries using the Projected Unit method. Reviews of the scheme's position are carried out in the period between valuations. The defined benefit pension scheme is run on a basis that does not enable individual companies within the group to identify their share of the underlying assets and liabilities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. Accounting policies (continued)**

**2.10 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

**2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

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**INTERNATIONAL MOTOR SPORTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. Turnover**

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Rendering of services	2,948,542	2,996,959
	<u>2,948,542</u>	<u>2,996,959</u>

Analysis of turnover geographically between markets:

	2016 £	2015 £
Europe	2,948,542	2,996,959
	<u>2,948,542</u>	<u>2,996,959</u>

**4. Auditors' remuneration**

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,800	6,800
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	3,067	3,650
	<u>3,067</u>	<u>3,650</u>

# INTERNATIONAL MOTOR SPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 5. Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	444,997	336,601
Social security costs	48,834	40,583
Pension contributions	85,013	108,120
	<u>578,844</u>	<u>485,304</u>

The company operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £53,039 (2015: £34,024).

Redundancy and compensation for loss of office payments during the year amounted to £Nil (2015: £25,719).

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Directors and managers	6	5
Processing and administration	3	2
	<u>9</u>	<u>7</u>

### 6. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	137,219	108,899
Company contributions to defined contribution pension schemes	17,856	14,786
	<u>155,075</u>	<u>123,685</u>

One executive director is considered to be key management personnel (2015: 1). He received compensation of £155,075 (2015: £123,685) during the year. Employers NIC of £15,806 (£13,004) was also paid during the year.

# INTERNATIONAL MOTOR SPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 7. Taxation

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	(22,647)	1,149
	<u>(22,647)</u>	<u>1,149</u>
<b>Total current tax</b>	<u>(22,647)</u>	<u>1,149</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(6,986)	496
<b>Total deferred tax</b>	<u>(6,986)</u>	<u>496</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(29,633)</u>	<u>1,645</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	<u>(133,810)</u>	<u>7,222</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(26,762)	1,444
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	180	1,301
Capital allowances for year in excess of depreciation	-	609
Other timing differences leading to an increase (decrease) in taxation	-	496
Unrelieved tax losses carried forward	-	(2,205)
Group relief surrendered	22,647	-
Receipt of group relief	(22,647)	-
Deferred tax asset not recognised	(3,051)	-
<b>Total tax charge for the year</b>	<u>(29,633)</u>	<u>1,645</u>

# INTERNATIONAL MOTOR SPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 8. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	81,359	202,058	283,417
Additions	-	20,223	20,223
Disposals	-	(10,288)	(10,288)
At 31 December 2016	81,359	211,993	293,352
<b>Depreciation</b>			
At 1 January 2016	28,615	141,710	170,325
Charge for the period on owned assets	20,340	18,036	38,376
Disposals	-	(10,288)	(10,288)
At 31 December 2016	48,955	149,458	198,413
<b>Net book value</b>			
At 31 December 2016	32,404	62,535	94,939
At 31 December 2015	52,744	60,348	113,092

### 9. Debtors

	2016 £	2015 £
Trade debtors	100,208	136,014
Amounts owed by group undertakings	22,647	-
Other debtors	84,019	52,506
Prepayments and accrued income	73,238	288,348
	280,112	476,868

### 10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	443,429	578,082
	443,429	578,082

**INTERNATIONAL MOTOR SPORTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016****11. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	277,772	468,250
Corporation tax	-	1,149
Other taxation and social security	21,051	26,763
Accruals and deferred income	166,670	207,730
	<u>465,493</u>	<u>703,892</u>

**12. Deferred taxation**

	2016 £
At beginning of year	(6,986)
Charged to profit or loss	<u>6,986</u>

**13. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares shares of £1 each	<u>50,000</u>	<u>50,000</u>

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**INTERNATIONAL MOTOR SPORTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**14. Pension commitments****The Motor Sports Association Staff Benefits Scheme**

The Company participates in The Motor Sports Association Staff Benefits Scheme, which is a defined benefit pension scheme for permanent staff employed before 1 January 2002. The Company has now adopted FRS102 for accounting for pension costs. It has not been possible to identify the Company's share of the underlying assets and liabilities of the scheme. Therefore contributions are accounted for as if The Motor Sports Association Staff Benefits Scheme was a defined contribution pension scheme and pension costs are based on the amounts actually paid in accordance with FRS102. The pension charge under the scheme for the year was £25,313 (2015 - £67,770) and associated insured benefits costs were £6,660 (2015 - £6,326). The pension scheme net (liability)/asset amounts to £(105,600) (2015 - £332,055). Full details of the scheme are disclosed in the group financial statements of The Royal Automobile Club Motor Sports Association Limited.

**The Motor Sports Association Stakeholder Personal Pension Plan**

The Company participates in The Motor Sports Association Stakeholder Personal Pension Plan, provided by Aviva Plc. The stakeholder pension plan is a Company funded defined contribution pension arrangement. All employees who joined the Company after 31 December 2001, and have completed three months' service, are entitled to join. Upon request from those employees the Company makes a contribution to the scheme of 10-15% of their basic salary. The contribution payable this year was £53,039 (2015 - £34,024).

**15. Related party transactions**

During the year a management charge for establishment, office and staff services of £52,998 (2015 - £51,630) was paid to the Company's parent, The Royal Automobile Club Motor Sports Association Limited (MSA). Furthermore the Company was charged other MSA fees. The value of these transactions amounted to £85 (2015- £570). At the year-end £Nil (2015- £Nil) was due to MSA. Also the Company supplied services to British Grand Prix Limited (BGPL), a subsidiary of MSA. The value of these transactions amounted to £205,913 (2015- £197,636). At the year-end £nil (2015 - £nil) was due to BGPL.

**16. Controlling party**

The ultimate and immediate parent and controlling company of International Motor Sports Limited is The Royal Automobile Club Motor Sports Association Limited, a company incorporated in England & Wales. Copies of the parent company's group financial statements are available from:

The Royal Automobile Club Motor Sports Association Limited  
Motor Sports House  
Riverside Park  
Colnbrook  
Slough  
SL3 0HG