



ANNUAL REPORT 2020

BMW (UK) Capital plc.

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COMPANIES HOUSE

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

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Director's Report

The directors present their reports and financial statements for the year ended 31 December 2020.

BMW (UK) Capital plc. (the "Company") is incorporated in the United Kingdom and is a wholly owned subsidiary of BMW (UK) Holdings Ltd. The principal activity of the Company was to raise funds in the financial markets and provide intercompany funding for BMW Group companies, principally but not exclusively BMW Group companies in the United Kingdom.

In 2011 the BMW Group decided to wind down the activities in BMW (UK) Capital plc. In 2012 the Company ceased acquiring new assets and liabilities. In the Board meeting of March 2015, it was decided that the Company should be transferred in a dormant status. As a result, the Company only has a Receivable from BMW Group companies and equity at year-end 2020.

During the current financial year, the Company did not trade, receive any income, or incur any expenses.

The Directors recommended that no dividend should be paid for the year ended 31 December 2020 (2019: nil).

These financial statements were approved by the Board of Directors on 19 March 2021 and were signed on its behalf by:



Walter Knopp

Director

Company number 3114356

BMW (UK) Capital plc.

Summit ONE

Summit Avenue

Farnborough

Hampshire

GU14 0FB

United Kingdom

Statement of Director's responsibilities

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, with the International Financial Reporting Standards (IFRS), and the applicable law (UK Generally Accepted Accounting Practice) including the 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 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 financial statements; 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 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 its 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.

The directors who held office during the year 2020 were Walter Knopp and Neil Wharton.

The Hague, 19 March 2021



Walter Knopp

Director

Company registered number: 3114356

Income Statement and Statement of comprehensive income

in pound	Notes	2020	2019
Interest income and similar income			
Finance income			
Interest expenses and similar expenses			
Finance expenses			
Financial result			
Administrative expenses			
(Loss)/Profit before taxation			
(Loss)/Profit for the year attributable to equity holders of the parent company			

Attributable to Shareholders of BMW (UK) Capital plc.
Earnings per share of common stock in GBP

The Company has no other comprehensive income in the year 2020 (2019: nil) and has therefore not presented a statement of other comprehensive income.

Balance sheet on 31 December

in pound	Notes	31.12.2020	31.12.2019
Assets			
Receivables from BMW Group companies	(3)	42,516	42,516
Current assets		42,516	42,516
Total assets		42,516	42,516
Equity and liabilities			
Share capital	(4)	50,000	50,000
Retained earnings		(7,484)	(7,484)
Equity		42,516	42,516
Total equity and liabilities		42,516	42,516

The financial statements were approved by the Board and authorised for issue on 19 March 2021.

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

Exemption from audit

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of directors on 19 March 2021 and were signed on its behalf by:



Walter Knopp

Director

Company registered number: 3114356

Statement of Changes in Equity

in pound	Share capital	Retained earnings	Total
Balance at 31 December 2019, 1	50,000	(7,484)	42,516
January 2020 and 31 December 2020			

BMW (UK) Capital plc.

Notes to the Financial Statements

Reporting entity

BMW (UK) Capital plc. (the "Company") is incorporated in the United Kingdom and is a wholly owned subsidiary of BMW (UK) Holdings Ltd. The registered office of BMW (UK) Capital plc. is Summit One, Summit Avenue, Farnborough, Hampshire, GU14 0FB United Kingdom (number 3114356). In the Board meeting of March 2015, it was decided that the Company should be transferred into a dormant status.

All staff working on behalf of the Company are employed by BMW (UK) Holdings Ltd. or BMW Finance N.V.

Statement of compliance

The 2020 Annual Report of BMW (UK) Capital plc. is prepared and authorised for issue by the Board of Directors on 19 March 2021.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015.

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, BMW AG, which is incorporated in Germany includes the Company in its consolidated financial statements. The consolidated financial statements of BMW AG 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;
- 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.

Going concern

The Company has net liabilities as at 31 December 2020. The Company is reliant on group support in order to meet their liabilities as they fall due. The parent company BMW (UK) Holdings Limited has confirmed that it

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would continue to support this company to meet its liabilities as they fall due and as such the Company has adopted a going concern basis in preparing the annual financial statements.

Basis of preparation

Functional and presentation currency

The financial year contains the period from 1 January to 31 December. The financial statements are presented in Great British Pounds (GBP), which is the Company's functional currency.

Basis of measurement

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

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, assumptions and estimates that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods affected.

1. Significant accounting policies

Financial instruments

Categories of financial assets

All financial assets held by the Company are measured at amortised cost.

Determination of fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Assets at amortised cost

Financial assets are classified as at "amortised cost" if the following two conditions are both met:

- 1) the financial asset is held within a business model whose objective it is to hold financial assets in order to collect contractual cash flows, and
- 2) the contractual terms of the financial asset generate cash flows that are solely payments of principal and interest on the principal amount outstanding

If these conditions are fulfilled, these assets are initially recognised at fair value in addition to any transaction

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costs that are directly attributable. Subsequently, the financial assets are measured at amortised cost using the effective interest rate method, less any impairment losses. Assets at amortised cost consist of receivables from BMW Group companies. The fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest and relevant credit spreads at the reporting date.

Share capital

Ordinary shares are classified as equity. There are no preference share capital or compound financial instruments issued by the Company.

Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

2. Administrative expenses

in GBP	2020	2019
Other miscellaneous income & expenses	-	-
Total	-	-

The Company has no employees and has therefore not incurred any employee related costs. The directors received no emoluments for their services (2019: nil).

For the year ending 31 December 2020 the Company was entitled to an exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

3. Receivables from BMW Group companies

Financial receivables from related parties at the yearend amounted to GBP 43 thousand (2019: GBP 43 thousand). This amount is the cash position of the Company, which is deposited with BMW International Investment B.V. The balance is accounted for as an intercompany receivable.

in GBP	Carrying amount 2020	Fair value 2020	Carrying amount 2019	Fair value 2019
Current				
Receivables from fellow subsidiaries	42,516	42,516	42,516	42,516

BMW (UK) Capital plc. participates in the Global Payment Platform from BMW AG. Therefore, a part of the cash position with is reflected in the Inhouse Bank position with BMW AG. The balance is accounted for as intercompany receivable.

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4. Share capital

in GBP	2020	2019
Allotted, called up and fully paid		
Ordinary shares of GBP 1 each	50,000	50,000
Shares classified in shareholders' funds	50,000	50,000

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. All shares rank equally.

No shares were issued during the year (2019: nil).

5. Ultimate parent company and parent company of larger group

The Company is a wholly owned subsidiary undertaking of BMW (UK) Holdings Limited which is incorporated in England and Wales. The ultimate parent company and controlling company is Bayerische Motoren Werke Aktiengesellschaft, which is incorporated in Germany. The address where Bayerische Motoren Werke Aktiengesellschaft's accounts, which include the results of the Company, can be obtained is Petuelring 130, 80788 Munich, Germany. No other group accounts include the results of the Company.