

**BLMC Limited**

**Directors' report and financial  
statements**

**Registered number 927060**

**For the year ended 31 December 2015**

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## Directors' report

The directors present the Annual Report of the Company, together with the Financial Statements for the year ended 31 December 2015.

### Review of activities

The Company operates as a holding company. It does not itself trade and has no direct sales.

During the current and preceding financial year the company did not trade, received no income and incurred no expenditure.

### Dividends

The directors recommend that no dividend should be paid for the year ended 31 December 2015 (2014 £Nil).

### Directors

The directors who held office throughout the year were as follows:

GM Woolley

M Todd (resigned 2 April 2015)

NC Wharton (appointed 2 April 2015)

These financial statements were approved by the board of directors on 22 July 2016 and were signed on its behalf by:

On behalf of the Board



**NC Wharton**  
Director

Summit ONE  
Summit Avenue  
Farnborough  
Hampshire  
GU14 0FB

22 July 2016

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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 and applicable law (UK Generally Accepted Accounting Practice) including *FRS 101 Reduced Disclosure Framework*.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these 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 anytime 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.

**Profit and loss account**  
*for the year ended 31 December 2015*

During the current and preceding financial year, the company did not trade and received no income and incurred no expenses. Consequently the company made neither a profit nor a loss in either year.

Notes from pages 6 to 7 form part of the financial statements.

**Balance sheet**  
*at 31 December 2015*

	<i>Note</i>	<b>2015</b> £	<b>2014</b> £
<b>Fixed assets</b>			
Investments	3	-	-
<b>Current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	4	<b>(5,208)</b>	<b>(5,208)</b>
<b>Net current liabilities, being net liabilities</b>		<b>(5,208)</b>	<b>(5,208)</b>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Share premium	6	<b>(5,209)</b>	<b>(5,209)</b>
<b>Shareholders' funds</b>		<b>(5,208)</b>	<b>(5,208)</b>

Notes from pages 6 to 7 form part of the financial statements.

**Exemption from audit**

For the year ending 31 December 2015 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 22<sup>nd</sup> July 2016 and were signed on its behalf by:



**NC Wharton**  
*Director*

Company registered number: 927060

## Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2015, 31 December 2014 and 31 December 2015	1	(5,209)	(5,208)

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

BLMC Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

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.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The company has made no measurement and recognition adjustments on transition.

The Company's ultimate parent undertaking, Bayerische Motoren Werke Aktiengesellschaft, which is incorporated in Germany includes the Company in its consolidated financial statements. The consolidated financial statements of Bayerische Motoren Werke Aktiengesellschaft 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;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- 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 and in preparing an opening FRS 101 balance sheet at 31 December 2015 for the purposes of the transition to FRS 101.

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.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The company has net liabilities as at 31 December 2015. 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 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.



## Notes (continued)

### 1 Accounting policies (continued)

#### 1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, cash and cash equivalents and trade and other creditors.

*Trade and other creditors* Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### *Investments in equity securities*

Investments in subsidiaries are carried at cost less impairment.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

### 2 Personnel expenses

The company has no employees and has therefore not incurred any employee related costs. The directors received no emoluments for their services (2014: £Nil).

### 3 Investments

There are no investments in group undertakings.

### 4 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	5,208	5,208

The amounts owed to group undertakings are repayable on demand.

### 5 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i> 4,000 (2014: 4,000) ordinary shares of 25p each	1,000	1,000

### 6 Ultimate parent company and parent undertaking of a larger group of which the company is a member

The company is a wholly owned subsidiary of BMW (UK) Holdings Limited which is registered in England and Wales.

The ultimate parent company is Bayerische Motoren Werke Aktiengesellschaft, which is incorporated in Germany.

The group in which the results of the company are consolidated is that headed by the ultimate parent company.

The address where Bayerische Motoren Werke Aktiengesellschaft's accounts can be obtained is Petuelring 130, D-80788 Munich, Germany.