

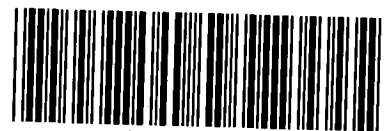
The Vehicle Builders and Repairers Association Limited

A Company Limited by Guarantee

Directors' Report and Financial Statements

For the year ended 31 December 2017

THURSDAY



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COMPANIES HOUSE

The Vehicle Builders and Repairers Association Limited

Company Information

Directors	G Bates S James P Johnson C Parlett S Robinson C Thomas
Secretary	C Thomas
Company number	02848320
Registered office	201 Great Portland Street London W1W 5AB
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Business address	2-3 Allerton Road, Rugby CV23 0PA
Bankers	National Westminster Bank Plc 89a Queen Street Morely Leeds LS27 8DX

The Vehicle Builders and Repairers Association Limited

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The Vehicle Builders and Repairers Association Limited

Directors' Report

For the year ended 31 December 2017

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

Principal activities

The company ceased to trade in 2016 following the transfer and release of deferred subscription income relating to its membership activities to its parent, Retail Motor Industry Federation Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Bates
S James
P Johnson
C Parlett
S Robinson
C Thomas

Auditor

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



C Thomas

Director

Date: 29 August 2018

The Vehicle Builders and Repairers Association Limited

Directors' Responsibilities Statement

For the year ended 31 December 2017

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 United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). 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;
- 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.

The Vehicle Builders and Repairers Association Limited

Independent Auditor's Report

To the Members of The Vehicle Builders and Repairers Association Limited

Opinion

We have audited the financial statements of The Vehicle Builders and Repairers Association Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Vehicle Builders and Repairers Association Limited

Independent Auditor's Report (Continued)

To the Members of The Vehicle Builders and Repairers Association Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

Matters on which we are required to report by exception

In the light of the 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.

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Vehicle Builders and Repairers Association Limited

Independent Auditor's Report (Continued)

To the Members of The Vehicle Builders and Repairers Association Limited

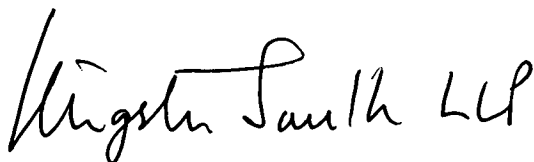
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. 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.



Janice Riches (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

31 August 2018

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Vehicle Builders and Repairers Association Limited

Profit And Loss Account

For the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover - discontinued operations		1,339	68,416
Cost of sales		-	(1,201)
Gross profit		<u>1,339</u>	<u>67,215</u>
Administrative expenses		(20,081)	(75,003)
Operating loss	2	<u>(18,742)</u>	<u>(7,788)</u>
Interest receivable and similar income	4	4,787	17,314
(Loss)/profit before taxation		<u>(13,955)</u>	<u>9,526</u>
Tax on (loss)/profit	5	-	-
(Loss)/profit for the financial year		<u><u>(13,955)</u></u>	<u><u>9,526</u></u>

The profit and loss account has been prepared on the basis that all operations are discontinued operations.

The Vehicle Builders And Repairers Association Limited

Balance Sheet

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		-		8,588
Investment properties	7		225,000		225,000
			<u>225,000</u>		<u>233,588</u>
Current assets					
Debtors	8	403,868		7,362	
Cash at bank and in hand		82,658		487,980	
		<u>486,526</u>		<u>495,342</u>	
Creditors: amounts falling due within one year	9	(5,558)		(9,007)	
Net current assets			480,968		486,335
Total assets less current liabilities			<u>705,968</u>		<u>719,923</u>
Capital and reserves					
Profit and loss reserves			705,968		719,923
			<u>705,968</u>		<u>719,923</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 August 2018 and are signed on its behalf by:


C Thomas
Director

Company Registration No. 02848320

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements

For the year ended 31 December 2017

1 Accounting policies

Company information

The Vehicle Builders and Repairers Association Limited is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 201 Great Portland Street, London, W1W 5AB. The liability of members is limited to £1 per member.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These accounts have been prepared on the going concern basis. During the 2015 calendar year the company's membership activities were transferred to its parent, Retail Motor Industry Federation. The company is able to meet its liabilities as they fall due. There would be no change to the accounts if they were prepared under a basis other than that of a going concern.

1.3 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income comprises subscriptions which run for a period of one year. Revenue is recognised evenly over the annual membership period with amounts received in the current financial year that relate to the following financial year treated as deferred income at the balance sheet date.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of accumulated depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	written off over four years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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. The assets of the plan are held separately from the company in independently administered funds.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Operating loss

2017

2016

£

£

Operating loss for the year is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	4,285	13,224
(Profit)/ loss on disposal of tangible fixed assets	(322)	(2,870)
Fees payable to the company's auditors for the audit of the company's annual accounts	3,703	5,150

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 2).

	2017 Number	2016 Number
Total	-	2

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	-	50,730
Social security costs	-	5,132
Pension costs	-	129
	-	55,991

4 Interest receivable and similar income

	2017 £	2016 £
Other interest receivable and similar income	4,787	17,314

5 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	-	-
Total current tax	-	-

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

5	Taxation	(Continued)	
		2017	2016
	The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:		
		2017 £	2016 £
	(Loss)/profit before taxation	(13,955)	9,526
	<i>(Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 19.25% (2016 - 20.00%)</i>	(2,686)	1,905
	Tax effect of utilisation of tax losses not previously recognised	2,686	(1,905)
	Tax expense for the year	-	-
6 Tangible fixed assets			
			Motor vehicles £
	Cost		
	At 1 January 2017		34,155
	Disposals		(34,155)
	At 31 December 2017		-
	Depreciation		
	At 1 January 2017		25,567
	Depreciation charged in the year		4,285
	Eliminated in respect of disposals		(29,852)
	At 31 December 2017		-
	Carrying amount		
	At 31 December 2017		-
	At 31 December 2016		8,588

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

7 Investment property

	2017 £
Fair value	
At 1 January 2017 and 31 December 2017	225,000

Investment property comprises the long leasehold property located in Leeds. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28 January 2015 by Sanderson Weatherall LLP Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors do not consider that the fair value of the property has materially changed. The directors are currently marketing the property for sale.

If investment properties were stated on a historical cost basis rather than a fair value basis, the amounts would have been included at £215,000 (2016 - £215,000).

8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	1,705
Amounts due from group undertakings	401,516	3,031
Other debtors	2,352	2,626
	<u>403,868</u>	<u>7,362</u>

9 Creditors: amounts falling due in less than one year

	2017 £	2016 £
Trade creditors	1,254	2,612
Taxation and social security	604	1,695
Other creditors	3,700	4,700
	<u>5,558</u>	<u>9,007</u>

10 Related party transactions

During the year the company was charged £2,754 (2016: £nil) for repairs and maintenance services by GB Commercial Services Ltd, a company under the control of G Bates, a director. No balance is owed at the year end.

The company has taken advantage of the exemption available in section 33 of FRS102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group on the grounds that The Retail Motor Industry Federation Limited publishes consolidated financial statements.

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

11 Controlling party

The immediate parent company is The Retail Motor Industry Federation Limited (RMIF), as all the directors are RMIF directors and they control the board. Copies of the consolidated financial statements of RMIF can be obtained from 201 Great Portland Street, London, W1W 5AB.