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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

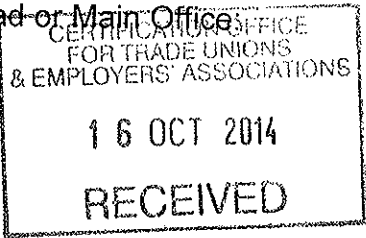
ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:



Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

e-mail:

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG

2013

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
8 052	179			8 231

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
CHAIRMAN	No Change		
SECRETARY	No Change		
FINANCE DIRECTOR	No Change		

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
	From Members Subscriptions, levies, etc		
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
	TOTAL INCOME		
	EXPENDITURE		
	Administrative expenses Remuneration and expenses of staff Occupancy costs Printing, Stationery, Post Telephones Legal and Professional fees Miscellaneous (specify)		
	Other charges Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		
	Taxation		
	TOTAL EXPENDITURE		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
 BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

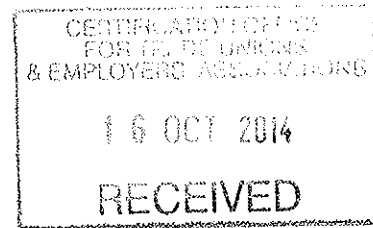
ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME <i>Retail Motor Industry Training Ltd</i> <i>Big Oil Ltd</i> <i>RMI SC Ltd</i> <i>Trusted Dealers Ltd</i>	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) <i>06 552 314</i> <i>06 386 529</i> <i>08 008 286</i> <i>07 342 935</i>		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

THE RETAIL MOTOR INDUSTRY FEDERATION LIMITED

Company No. 00133095



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2013

The Retail Motor Industry Federation Limited

Company Information

Directors

A. Murray (Chairman)
B.V. Evans
S. G. James
P. Johnson
P. Jones
A.P. Lowe
C.B. Madderson
M.C. Marshall
C.B. Parlett
S. Robinson
K.J. Waterman

Secretary

K. J. Waterman

Registered Office

201 Great Portland Street
London
W1W 5AB

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

The Retail Motor Industry Federation Limited
Report and Financial Statements
For the year ended 31st December 2013

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The Retail Motor Industry Federation Limited

Chairman's Report

Although market conditions remained difficult in 2013, the Retail Motor Industry Federation continued to perform well. The autonomy of the Associations created by the changes in the Constitution allowed further investment in member services. The funding of the central office functions by subsidiary income permitted the Associations the opportunity to focus on the key elements of their business. To provide these services we invested in the staff to deliver them but controlled overhead in the remainder of the business.

Membership numbers again increased by 3% year over year (following the increase of 4% in 2012) with growth across most of the Associations but notably in PRA. The ongoing work of investing in products and services that support Member businesses is now being demonstrated as a major reason behind our success in retention and recruitment levels.

Turnover of the RMI company, was flat in the year and, after adjusting for the exceptional activity of both years, overheads remained controlled. Our investment in staff delivering these frontline services increased our total overheads by 8.6%. Investment income was again up by 10% on prior year but the total performance was affected by the lower dividend stream from Remit.

Remit, our majority owned subsidiary had a disappointing year. A number of events, including an additional charge against the failure of a provider reported in 2012, resulted in a significantly poorer performance than previous years. Despite this the underlying business remains strong with prospects for 2014 much improved.

RMI also acquired, through the NFDA, a majority share in Trusted Dealers Limited and in its first year within the Group made a positive contribution to overall performance.

Despite the slight downturn in the results for the year the RMI's underlying business remains strong. The financial base on which our successes have been built remains solid and the activity of the year has again produced a positive cash flow.

We are confident that with the structure and opportunities that exist in our market the RMI has a strong base from which to develop. 2014 will be another challenging year but with the support and services offered to members I am confident that the business will remain resilient and will deliver positive results going forward.

In 2013 the RMI celebrated its 100th year's anniversary. I am proud to be part of a successful organisation that now gains respect and recognition from all stakeholders.

I will close by thanking the staff of the Federation for producing a strong performance in 2013. Without their hard work and enthusiasm the Federation would not be in the satisfactory position in which it presently finds itself.



A. Murray
Chairman

23 July 2014

The Retail Motor Industry Federation Limited

Strategic Report

The directors present their strategic report for the year ended 31st December 2013.

Review of the business

As the main trade association for the Retail Motor Sector, the business provides a comprehensive range of services that aim to provide support and benefit to members. These include, lobbying, representation, legal service and help line provision, technical support, training and development and conciliation.

The key financial performances indicators are those that demonstrate financial stability and improvement in financial performance over previous years. This in turn permits growth of our range of services. The factors considered are; turnover, operating profit, cash, investments and membership growth and retention levels.

The disparate nature of the Associations was addressed in 2012 and the Articles changed. With the business now in its second year under these it now gives each division the autonomy to determine their service and growth strategy whilst retaining the benefit of remaining within the Group. These changes have allowed the Associations to retain and grow their subscriber base whilst adding valuable services for members.

Despite the reduction in profit, the retained reserves of the Group fell by only £330k with members' funds standing now at £18.6m. During the year operating cash levels increased by £319k. Taking into account capital expenditure and acquisition of investments of £191k, taxation payment of £16k and returns on investments of £322k, there was an overall increase of £601k in the year. Cash and investment balances grew by £1m to £15m and continue to reflect a healthy capital position for the Group.

The total sales performance of the Group improved again in 2013 driven mainly by the revenue of the acquired majority shareholding in Trusted Dealers Ltd. The Remit group of businesses performed less well in 2013 where their results were detrimented by a write off as a result of a subcontractor business going into administration. This resulted in a Group retained loss of £343k, (£783k behind 2012).

Sales in RMI remained static. Increases in the investment in staff to provide enhanced services resulted in a pre tax profit reduction of £413k.

Membership numbers increased to a high of over 8,230 in the year and ended 238 (3%) higher than 2012.

Some of the key areas of activity that the RMI has been involved in during the year include:

IGA

- IGA has developed technical training for independent garages where in excess of 900 courses for over 2,100 technicians have taken place carrying an IMI certification.
- IGA has launched their car repair plan tailored specifically for independent garages.
- IGA presence in Brussels has allowed IGA the opportunity to be heavily involved in the preparation of documents around the EU roadworthiness proposal and many of the proposals that may have been detrimental to the GB testing regime have been withdrawn or modified.

NFDA

- Successfully lobbied the European Commission to look in-depth at the relationship between manufacturers and dealers, with the recent announcement that the European Commission plan to push through a Code of Practice.
- Launched NFDA Compliance to assist members with the ever growing financial and insurance regulations.
- Developed the NFDA used car and aftersales standards launching to consumers in 2014.

PRA

- Excise duty - following robust lobbying by PRA and others, proposed increases for 2013 were deferred and ultimately scrapped as was the escalator increase proposed for 1 September 2014. The freezing of fuel duty over the last 4 years will be the longest period of zero increase for more than 40 years.
- The PRA continued to pressure HMRC over the implementation of the 5ppl rural fuel duty rebate scheme which was introduced by the Chief Secretary to the western & northern islands of Scotland from 1 January 2013.
- Having been very critical of Government's handling of the fuels crisis in March 2012, the Secretary of State for Energy ensured that PRA worked closely with DECC to re-examine and improve the National Emergency Plan – Fuels.

The Retail Motor Industry Federation Limited

Strategic Report (Continued)

With changes in the future funding model predicted and with charges related to former years trading, Retail Motor Industry Training Ltd (Remit Training), performed poorly although the other subsidiary businesses improved their sales performance through the year.

The sales in Remit Training fell as the business reduced its partnership arrangements with some of the higher risk sub-contractors pushing pre tax profit down against 2012. The other subsidiary businesses improved their aggregate pre tax performance over 2012. We continue to pursue the multi sector strategy adopted in prior years which is now demonstrating improved returns with the two most established businesses, Remit Resourcing & Remit IT Academy. The latter has now been incorporated into the core training business. Our third business, Remit Showroom, was closed at the end of 2013.

The sales performance of Big Oil Limited, acquired in 2007, improved through the year and with the partnership agreement with Vianet Fuel Services delivered a profit for the first time through their market leading wetstock and fuel management services for the sector.

201 Great Portland Street continues to deliver a sustainable revenue flow for the Company with all prime space now let.

In 2009, the Board re-evaluated its investment policy and took professional advice to safeguard the accumulated funds. Having reviewed our investment strategy the mix of corporate bonds and fixed interest securities continues to provide a significant income stream. Despite the continued poor interest rate levels the RMI's portfolio again performed well. Investment income and improved capital and unrealised gains gave an aggregate return of almost 6%, a material improvement over 2012.

Principal risks and uncertainties

The Board continues to consider that the principal risks to the business will be associated with the continued lack of growth in the UK economy and the pressures that this will exert on our members' businesses. In Remit the key risk is that of government funding and the uncertainty created by changes projected in the structure of future schemes. The commitment of the main political parties to continue to adequately fund training in the post sixteen and adult markets is imperative to our industry.

By order of the board



K.J. Waterman
Secretary

Date: 23 July 2014

The Retail Motor Industry Federation Limited

Report of the Directors

The directors present their report and financial statements for the year ended 31st December 2013.

The Retail Motor Industry Federation Limited (RMI) is a trade association representing the interests of the retail motor trade in England, Wales and Northern Ireland. The Federation also represents its members' interests in the European Union and internationally. Within our core services we continue to work with our membership to develop a better regulation post Block Exemption increasing our profile significantly in Europe. We strongly support the industry initiative in implementing an industry code allowing access to conciliation and consumer help line services.

RMI owns 51% of the issued share capital of Retail Motor Industry Training Limited ('Remit Training') which provides national multi-sector apprenticeships and adult learning training. It also owns 100% of the issued share capital of Big Oil Limited which provides on-line pricing information for the petrol retail market and 100% of RMI SC Limited, which provides certification services to the motor industry.

In May 2013, The National Franchised Dealer Association Limited ('NFDA'), a 100% subsidiary, was gifted a controlling stake of 58.5% of the voting shares in Trusted Dealers Limited.

RMI indirectly owns 26% of Remit Resourcing Limited which provides consultancy and outsource services to the automotive sector. It indirectly owns 51% of Remit IT Academy Limited which provides IT training for apprentices. The trade, assets and liabilities of this company were transferred into Remit Training on 31st December 2013. It also indirectly owns 34% of Remit Showroom Limited (formerly Remit F&I Ltd) which provides training and other niche consultancy services to UK motor dealerships. This business ceased trading in December 2013.

The financial statements have been consolidated to include the subsidiaries.

Future Developments

The Board will look to develop the businesses to meet the changing needs of our members and customers. This will be both organically and, if appropriate, by acquisition.

Employee Involvement

The company policy is to ensure that the employees are provided, through meetings and bulletins, with all relevant information concerning company performance and any other issues of concern.

Disabled Persons

The company policy is to consider applications from disabled persons for those vacancies that they are able to fill. All necessary assistance with initial training is given. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Results and Dividend

The results for the year are set out on page 8. No dividend is permitted for the parent company and the whole of the retained loss will be taken to reserves.

Share Capital

The company is limited by guarantee.

Fixed Assets

Movements in fixed assets are shown in the notes to the financial statements.

The Retail Motor Industry Federation Limited

Report of the Directors (Continued)

Directors and their Interests

The directors who served during the year are listed below. The re-appointment of directors will be in accordance with the company's memorandum and articles of association and the decision of the Group Board.

Board of Directors

A. Murray	Chairman
B. V. Evans	
A. Gannon	(resigned 22 April 2013)
J. Lane	(appointed 3 July 2013 and resigned 5 March 2014)
S. James	Executive Director
P. Johnson	
P. Jones	(appointed 5 February 2014)
A. P. Lowe	
C. B. Madderson	
M. C. Marshall	
C. B. Parlett	
S. Robinson	Executive Director
K. J. Waterman	Finance Director and Company Secretary

Political and Charitable Donations

The group donated £101,528 (2012 - £4,186) for charitable purposes to the following charities. There were no political contributions.

	£
BEN	100,100
Cancer Research	500
Other	928
	<u>101,528</u>

Auditors

Kingston Smith LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Corporate Governance

The Board of Directors meets six times per year to review the state of the business and to consider future policy matters. The directors, collectively, understand which matters are reserved for the Board as a whole.

The Board comprises a Chairman, a Finance Director, two Executive Directors with eight other Directors. Directors are drawn from different disciplines so as to provide both balanced management and critical assessment of the Federation's activities.

All the directors have access to the advice and services of the company secretary.

After making enquiries, the directors have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. For this reason, and based on the following, they continue to adopt the going concern basis in preparing the financial statements.

The Federation is the largest trade association in England, Wales and Northern Ireland supporting members of the retail motor trade from which it receives subscriptions on an annual basis: there is no reason to assume that this situation will alter in the foreseeable future.

The Board is responsible for the Federation's system of internal financial control. Its principal features include review of monthly financial information with senior management, monthly monitoring of results, operations, capital expenditure and significant financing matters of the Federation as a whole, and clearly defined levels of authority at all times. However, it must be appreciated that any such system can only provide reasonable rather than absolute assurance against material misstatement of financial information or loss.

The company's auditors, Kingston Smith LLP, have reviewed the above statement, in accordance with Auditing Practices Board guidance.

The Retail Motor Industry Federation Limited

Report of the Directors (Continued)

Remuneration Committee

The Remuneration Committee reviews and sets the remuneration levels for executive and non-executive directors. The committee is comprised of the following directors: Mr C Parlett, Mr P Johnson, Mr M Marshall and Mr A Murray. In assessing the remuneration of the directors, the committee considers the following: performance of RMI, comparable remuneration in similar businesses and individual performance.

Audit Committee

The Audit Committee is responsible for monitoring the integrity of the company's financial statements, reviewing internal financial controls and risk management systems, making recommendations to the Board concerning the appointment of the Group's external auditors (including their remuneration), reviewing and monitoring the external auditor's independence and engagement of the auditors to perform non-audit work. The committee is comprised of Mr A Murray, Mr P Jones, Mr A Lowe and Mr B Madderson.

Nominations Committee

The key responsibilities of the Nominations Committee are making recommendations, as appropriate, to the Board concerning the formulation of plans for succession for both executive and non-executive directors, the suitability of candidates for the roles of independent directors, membership of the audit and remuneration committees, in consultation with the chairmen of those committees. The Nominations Committee is comprised of Mr A Murray, Mrs B Evans, and Mr P Johnson.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 (United Kingdom Accounting Standards and applicable law). 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 and 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 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board

Date: 23 July 2014

201 Great Portland Street
London W1W 5AB



K.J. Waterman
Secretary

The Retail Motor Industry Federation Limited

Independent Auditors' Report to the Members of The Retail Motor Industry Federation Limited

We have audited the financial statements of The Retail Motor Industry Federation Limited for the year ended 31 December 2013 which comprise the Group Profit and Loss account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's 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.

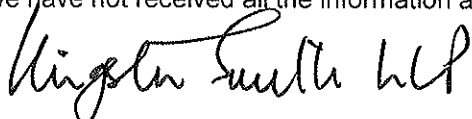
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



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

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 23 July 2014

The Retail Motor Industry Federation Limited
Group Profit and Loss Account
For the year ended 31st December 2013

	Note	2013 £ '000	2012 £ '000
Turnover	3		
Existing operations		15,641	15,693
Acquisitions		742	-
		<u>16,383</u>	<u>15,693</u>
Continuing operations		16,383	15,693
Discontinued operations		449	337
		<u>16,832</u>	<u>16,030</u>
Cost of sales		(3,422)	(2,711)
		<u>13,410</u>	<u>13,319</u>
Gross profit		13,410	13,319
Operating expenses		(14,099)	(12,282)
Exceptional Item	21 (a) & (b)	(526)	(815)
		<u>(1,215)</u>	<u>222</u>
Operating (Loss)/Profit	4		
Existing operations		(1,280)	348
Acquisitions		85	-
		<u>(1,195)</u>	<u>348</u>
Total continuing operations		(1,195)	348
Discontinued operations		(20)	(126)
		<u>(1,215)</u>	<u>222</u>
Exceptional Item - discontinued operation	21 (c)	60	-
Profit on partial disposal of subsidiary - continuing operations		4	-
Investment income	5	454	420
Interest receivable and similar income	6	-	3
		<u>(697)</u>	<u>645</u>
(Loss)/profit on ordinary activities before taxation		(697)	645
Tax on (loss)/profit on ordinary activities	9	184	(108)
		<u>(513)</u>	<u>537</u>
(Loss)/profit on ordinary activities after taxation		(513)	537
Minority interests		170	(97)
		<u>170</u>	<u>(97)</u>
Retained (Loss)/Profit for the financial year	17	<u>(343)</u>	<u>440</u>

Group Statement of Total Recognised Gains and Losses
For the year ended 31st December 2013

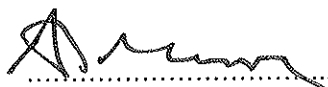
	Note	2013 £ '000	2012 £ '000
(Loss)/Profit for the financial year		(343)	440
Actuarial (loss) on net pension liability	19 (b)	(248)	(319)
Unrealised gains on investments	12	261	307
		<u>261</u>	<u>307</u>
Total recognised (losses)/gains relating to the year		<u>(330)</u>	<u>428</u>

The Retail Motor Industry Federation Limited

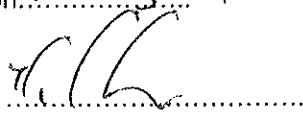
Balance Sheets as at 31st December 2013

	Note	Group 2013 £ '000	Group 2012 £ '000	Company 2013 £ '000	Company 2012 £ '000
Fixed Assets					
Intangible assets	10				
Goodwill		482	512	470	500
Negative Goodwill		(21)	-	-	-
		461	512	470	500
Tangible assets	11	5,811	5,952	5,464	5,548
Investments	12	13,593	13,188	13,599	13,194
		19,865	19,652	19,533	19,242
Current Assets					
Stocks	13	8	31	-	-
Debtors	14	2,257	2,756	597	594
Cash at bank and in hand		1,425	824	256	396
		3,690	3,611	853	990
Creditors: Amounts falling due within one year	15	(4,985)	(4,159)	(1,702)	(1,472)
Net Current (Liabilities)		(1,295)	(548)	(849)	(482)
Total Assets less Current Liabilities		18,570	19,104	18,684	18,760
Provision for Liabilities and Charges	16	-	(51)	-	(47)
Net Assets excluding pension liability		18,570	19,053	18,684	18,713
Pension (liability)	19 (b)	-	-	-	-
Net Assets including pension liability		18,570	19,053	18,684	18,713
Capital and Reserves					
Revaluation reserve	17	5,442	5,324	5,442	5,324
Profit and loss reserve	17	13,225	13,673	13,242	13,389
		18,667	18,997	18,684	18,713
Members' funds		18,667	18,997	18,684	18,713
Minority interests		(97)	56	-	-
		18,570	19,053	18,684	18,713

Approved by the board and authorised for issue on... 23 July 2014



A. Murray
Chairman



K.J. Waterman
Finance Director

Company Registration Number: 00133095

The Retail Motor Industry Federation Limited
Group Cash Flow Statement
For the year ended 31st December 2013

	2013 £ '000	2013 £ '000	2012 £ '000	2012 £ '000
Net Cash Inflow from Operating Activities (note 1)		319		683
Returns on Investments and Servicing of Finance				
Interest received	317		279	
Dividends received	5		16	
Dividends paid to minority shareholders in subsidiary undertakings	<u>-</u>		<u>(198)</u>	
Net Cash Inflow from Returns on Investments and Servicing of Finance		322		97
Taxation		(16)		(203)
Capital Expenditure and Financial Investment				
Payments to acquire tangible fixed assets	(207)		(359)	
Receipt from investment securities	3,076		4,625	
Receipts from sale of tangible assets	28		7	
Payments to acquire investment securities	<u>(3,088)</u>		<u>(4,962)</u>	
Net Cash (Outflow) for Capital Expenditure		(191)		(689)
Acquisitions and disposals				
Purchase of subsidiary undertaking (net of cash acquired)	<u>167</u>			
Net Cash Inflow for acquisitions and disposals		167		
Increase/(Decrease) in Cash for the Year		<u><u>601</u></u>		<u><u>(112)</u></u>

The Retail Motor Industry Federation Limited
Notes to the Group Cash Flow Statement
For the year ended 31st December 2013

1 Reconciliation of Operating (Loss)/Profit to Net Cash Inflow/(Outflow) from Operating Activities	2013	2012	
	£ '000	£ '000	
Operating (loss) / profit	(1,215)	222	
Amortisation and impairment of intangible assets	30	293	
Depreciation of tangible assets	313	278	
Loss / (Profit) on disposal of tangible fixed assets	7	(1)	
Decrease in stock	23	25	
Decrease in debtors	775	(90)	
Increase in creditors	681	415	
Movement in provisions	(47)	(140)	
Pension contributions	(248)	(319)	
	<u>319</u>	<u>683</u>	
Net cash inflow from operating activities	<u>319</u>	<u>683</u>	
2 Reconciliation of Net Cashflow to Movement in Net Funds	2013	2012	
	£ '000	£ '000	
Increase / (Decrease) in cash	601	(112)	
	<u>601</u>	<u>(112)</u>	
Change in net funds resulting from cash flows	601	(112)	
Net funds at 1st January 2013	824	936	
	<u>824</u>	<u>936</u>	
Net funds at 31st December 2013	<u>1,425</u>	<u>824</u>	
3 Analysis of Net Funds	At 31st	Cash	At 31st
	Dec 12	Flow	Dec 13
	£ '000	£ '000	£ '000
Net Cash:			
Cash at bank and in hand	<u>824</u>	<u>601</u>	<u>1,425</u>
Net Funds	<u>824</u>	<u>601</u>	<u>1,425</u>
4 Purchase of Subsidiary Undertakings			£ '000
Net assets acquired			28
Debtors			188
Cash at bank and in hand			(175)
Creditors			<u>41</u>
			<u>41</u>
Minority Interest			20
Negative Goodwill			<u>21</u>
			<u>41</u>
Satisfied by:			-
Gift of C Membership Shares			<u>-</u>

The Retail Motor Industry Federation Limited

Notes to the Financial Statements

For the year ended 31st December 2013

1 Status

The Federation is a company limited by guarantee and not having a share capital. The liability of the members who constitute the Federation is limited to £1 per member.

2 Accounting Policies

Accounting Convention

These financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets to include the revaluation of the long leasehold property and investments and in accordance with the Companies Act 2006.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated).

Tangible Fixed Assets and Depreciation

Tangible fixed assets other than long leasehold property are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on a straight line basis, as follows:

Computer hardware and software	3 years
Furniture and equipment	7 years
Motor vehicles	4 years
Plant and Machinery	5 years
Short Leasehold Property	Over the term of the lease
Leasehold improvements	10 years

It is the company's practice to maintain its long leasehold property in a continual state of sound repair and to make improvements thereto from time to time. The directors review the valuation of the building annually for impairment in its value and as they consider that the residual value at the end of its useful economic life will not be less than its present carrying value, no depreciation is chargeable. The company's long leasehold property is included in the Financial Statements at its 2011 valuation.

Turnover

Services

Turnover represents the value of services provided net of value added tax which arose wholly in the United Kingdom.

Subscriptions

Subscriptions are accounted for, net of value added tax, when received except for amounts received in advance that are deferred to the period to which they relate.

Training grants receivable

Training grants are accounted for when receivable.

Goodwill

Purchased goodwill is determined by comparing the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is capitalised and written off on a straight line basis over its estimated useful economic life or 20 years, whichever is shorter, subject to impairment reviews.

Goodwill on Consolidation

Goodwill arising on consolidation, representing the excess of the purchase consideration of subsidiary undertakings over the value ascribed to their net tangible assets at the respective dates of acquisition, is written off in equal instalments over its estimated economic life or 20 years, whichever is shorter, subject to impairment reviews.

Negative goodwill representing the excess of the net tangible assets over the purchase consideration of subsidiary undertakings at the date of acquisition is included in the balance sheet. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

2 Accounting Policies (Continued)

Stocks

The cost of finished stock represents the amounts invoiced for paper, origination, printing and binding of books. Stocks are valued at the lower of cost and net realisable value.

Investments

Listed investments have been revalued during the year to their market value at the balance sheet date.

Basis of Consolidation

The group profit and loss account and balance sheet incorporate the accounts of the company and its subsidiaries using the acquisition method. Intra group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions.

The results of subsidiaries acquired or sold are consolidated for the period from or to the date on which control passed.

The company has taken advantage of section 408 of the Companies Act 2006 and has not presented its own profit and loss account. A loss of £41,833 (2012 - profit of £373,584) of the result for the year has been dealt with in the company's own accounts.

Deferred Taxation

Deferred tax is recognised as a liability or asset if transactions or events that give the company an obligation to pay more tax in the future or a right to pay less tax in the future have occurred by the balance sheet date.

Impairment

Where events or changes in circumstances indicate that the carrying amount of a fixed asset or goodwill may not be recoverable an impairment review is performed. An impairment write down is recognised to the extent that the carrying amount of the asset exceeds the higher of net realisable value and value-in-use. Estimated future cash flows are discounted to present value using an appropriate discount rate which represents an estimate of the rate that the market would expect on an equally risky investment.

Pensions

The company participates in the Motor Industry Pension Plan, which operates both a defined contribution and a defined benefit scheme.

The group also operates personal pension plans for new employees. Contributions to the defined contribution schemes are charged to the profit and loss account in the year they are payable.

In accordance with "FRS 17 - Retirement Benefits", pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability. The increase in the present value of the liabilities of the company's defined benefit pension scheme expected to arise from employee service in the period is charged to operating profit. The expected return on the scheme's assets and the increase during the year in the present value of the scheme's liabilities arising from the passage of time are included in other finance (expense)/income. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet net of the related deferred tax.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

3 Turnover

		2013 £ '000	2012 £ '000
Subscriptions	- continuing operations	2,988	3,095
	- acquisitions	742	-
Membership activities		389	322
Rental income		225	219
Commission		279	323
Other income		467	304
Training	- continuing operations	11,293	11,430
	- discontinued operations	449	337
		<u>16,832</u>	<u>16,030</u>

4 Operating (Loss)/Profit

		2013 £ '000	2012 £ '000
The operating profit/(loss) is stated after charging:			
Auditors' remuneration in respect of audit services		61	56
Auditors' remuneration in respect of non-audit services		43	32
Depreciation of owned tangible fixed assets		313	278
(Profit)/Loss on disposal of tangible fixed assets		7	(1)
Amortisation of goodwill		30	73
Impairment provision - exceptional item	(note 21 (a))	-	220
Bad debt provision - exceptional item	(note 21 (b))	526	595
Operating lease rentals - equipment		421	346
Operating lease rentals - land and buildings		113	143
		<u> </u>	<u> </u>

5 Investment Income

		2013 £ '000	2012 £ '000
Profit on disposal of investments		141	128
Investment interest receivable		308	276
Dividends receivable		5	16
		<u>454</u>	<u>420</u>

6 Interest Receivable and Similar charges

		2013 £ '000	2012 £ '000
Bank interest receivable		-	3
		<u> </u>	<u> </u>

7 Staff Costs including Executive Directors

		2013 £ '000	2012 £ '000
Wages and salaries		6,955	5,993
Social security costs		787	711
Pension costs		437	444
		<u>8,179</u>	<u>7,148</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

7 Staff Costs including Executive Directors (continued)

Pension costs include an actuarial loss of £248,000 (2012 - loss of £319,000) recognised in the group statement of total recognised gains and losses.

The average number of persons employed by the group during the year was :

	2013	2012
Members services	43	38
Training	188	144
Administration	15	15
	<u>246</u>	<u>197</u>

8 Directors' Emoluments

	2013 £ '000	2012 £ '000
Emoluments	442	393
Company contributions to money purchase pension scheme	30	21
	<u>472</u>	<u>414</u>

	2013 £ '000	2012 £ '000
Highest paid director		
Emoluments	128	117
Aggregate contributions to money purchase pension scheme	10	10
	<u>138</u>	<u>127</u>

Three directors (2012 - three) were members of the defined contribution scheme.

9 Taxation

	2013 £ '000	2012 £ '000
Domestic current year tax		
UK Corporation tax	(110)	112
Adjustment for prior year	-	(3)
Current tax (credit)/charge	<u>(110)</u>	<u>109</u>
Deferred Tax:		
Deferred tax (credit) for the current year (note 16)	(74)	(1)
Deferred tax (credit)	<u>(74)</u>	<u>(1)</u>
	<u>(184)</u>	<u>108</u>

Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. If the property were to be sold for £5,100,000 then the tax payable on the potential chargeable gain would not exceed £1,021,465.

No provision has been made for deferred tax on gains recognised on the revaluation of investments to their market value. If the investments were to be sold for £12,045,067 then the tax payable on the potential chargeable gain would not exceed £64,000 (2012: £47,000).

The company has estimated tax losses of £10,726,462 (2012: £10,619,757) available to carry forward against future trading profits of the same trade.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

9 Taxation on Loss on Ordinary Activities (continued)

Factors affecting the tax charge for the year	2013 £ '000	2012 £ '000
(Loss)/Profit on ordinary activities before tax.	<u>(697)</u>	<u>645</u>
(Loss)/Profit on ordinary activities before tax multiplied by the standard rate of UK Corporation tax of 23.75% (2012 - 24.50%)	<u>(166)</u>	<u>158</u>
Effects of:		
Non deductible expenses	32	28
Capital allowances for year (in excess) of lower than depreciation	18	(46)
Adjustment to previous years	21	(3)
Dividends	(1)	(4)
Unrelieved losses and other deductions	53	63
Revaluation gains now realised and deductible	(8)	(9)
FRS17 pension adjustments not deductible/ chargeable for tax	<u>(59)</u>	<u>(78)</u>
	<u>56</u>	<u>(49)</u>
Current tax (credit)/charge	<u>(110)</u>	<u>109</u>

10 Intangible Fixed Assets

Goodwill	Group £'000	Company £'000
Cost		
At 1st January 2013 and 31st December 2013	<u>1,153</u>	<u>607</u>
Amortisation		
At 1st January 2013	641	107
Amortisation charge for the year	30	30
At 31st December 2013	<u>671</u>	<u>137</u>
Net book value		
At 31st December 2013	<u>482</u>	<u>470</u>
At 31st December 2012	<u>512</u>	<u>500</u>
 Negative Goodwill		Group £'000
Cost		
Additions		<u>(21)</u>
At 31st December 2013		<u>(21)</u>
Amortisation		
Amortisation charge for the year		<u>-</u>
At 31st December 2013		<u>-</u>
Net book value		
At 31st December 2013		<u>(21)</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

11a) Fixed Assets - Tangible

Group	Long Leasehold Property £ '000	Short Leasehold Property £ '000	Leasehold Improvements £ '000	Furniture and Equipment £ '000	Computer Hardware & Software £ '000	Total £ '000
Cost or Valuation						
At 1st January 2013	5,100	130	450	700	819	7,199
Additions	-	-	8	22	177	207
Disposals	-	(8)	-	(18)	(66)	(92)
At 31st December 2013	<u>5,100</u>	<u>122</u>	<u>458</u>	<u>704</u>	<u>930</u>	<u>7,314</u>
Depreciation						
At 1st January 2013	-	108	183	501	455	1,247
Charge for the year	-	15	46	62	190	313
Eliminated on disposals	-	(4)	-	(7)	(46)	(57)
At 31st December 2013	<u>-</u>	<u>119</u>	<u>229</u>	<u>556</u>	<u>599</u>	<u>1,503</u>
Net Book Value						
At 31st December 2013	<u>5,100</u>	<u>3</u>	<u>229</u>	<u>148</u>	<u>331</u>	<u>5,811</u>
At 31st December 2012	<u>5,100</u>	<u>22</u>	<u>267</u>	<u>199</u>	<u>364</u>	<u>5,952</u>

Long Leasehold Property (Group and Company)

The long leasehold property was professionally valued as at 28th July 2011 on the basis of open market value by HBSV, Chartered Surveyors in line with the requirements of Financial Reporting Standard No. 15. The historical cost was £250,500.

A charge was created over the long leasehold property at the company's head office, 201 Great Portland Street, London on 29 November 2011 in favour of Motor Industry Pension Plan Scheme.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

11b) Fixed Assets - Tangible

Company	Long Leasehold Property	Leasehold Improvements	Furniture and Equipment	Computer Hardware & Software	Total
Cost or Valuation	£ '000	£ '000	£ '000	£ '000	£ '000
At 1st January 2013	5,100	451	549	137	6,237
Additions	-	8	5	20	33
Disposals	-	-	-	(6)	(6)
At 31st December 2013	5,100	459	554	151	6,264
Depreciation					
At 1st January 2013	-	183	427	79	689
Charge for the year	-	45	38	33	116
Disposals	-	-	-	(5)	(5)
At 31st December 2013	-	228	465	107	800
Net Book Value					
At 31st December 2013	5,100	231	89	44	5,464
At 31st December 2012	5,100	268	122	58	5,548

12 Fixed Assets - Investments

Group	Shares in Group Undertakings	Cash Deposits	Listed Investments	Total
Cost or valuation	£'000	£'000	£'000	£'000
At 1st January 2013	-	3,206	9,982	13,188
Additions	-	(1,658)	4,746	3,088
Disposals	-	-	(3,076)	(3,076)
Revaluations	-	-	393	393
At 31st December 2013	-	1,548	12,045	13,593
Company	Shares in Group Undertakings	Cash Deposits	Listed Investments	Total
Cost or valuation	£'000	£'000	£'000	£'000
At 1st January 2013	6	3,206	9,982	13,194
Additions	-	(1,658)	4,746	3,088
Disposals	-	-	(3,076)	(3,076)
Revaluations	-	-	393	393
At 31st December 2013	6	1,548	12,045	13,599

Listed investments have been revalued to their mid market value at the balance sheet date. The historic cost of investments at 31st December 2013 was £11,441,417.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

12 Fixed Assets - Investments (continued)

Shares in group undertakings are shown at cost, less any provisions for material continuing losses and impaired carrying value. Details of the company's subsidiary undertakings are set out below. All the subsidiary undertakings are incorporated in England and Wales and operate in the United Kingdom.

Trading Company:	Principal Activity	Proportion of ordinary shares held %
Retail Motor Industry Training Limited	Training Provider	51
Big Oil Limited	Online Information Portal	100
Remit Resourcing Limited	Outsource servicer	23**
Remit IT Academy Limited	IT Training	51*
Remit Showroom Limited	Recruitment services	34*
RMI SC Limited	Certification services	100

Trading Company limited by guarantee:

On 8 May 2013, Trusted Dealers Limited, a company limited by guarantee, whose principal activity is that of online marketing, gifted 58.5% of their voting shares to The National Franchised Dealer Association Limited ('NFDA'), a company limited by guarantee and controlled by The Retail Motor Industry Federation Limited. There was no difference between the book value and the fair value of the net assets acquired.

Non Trading Companies:

The Petrol Retailers Association Limited	Dormant	100
Motor Industry Pension Plan Trustees Limited	Dormant	100

Non Trading Companies limited by guarantee:

The National Franchised Dealer Association Limited	Dormant	n/a
The National Association of Radiator Specialists Limited	Dormant	n/a
Motorcycle Rider Training Association Limited	Dormant	n/a
Motorcycle Retailers Association Limited	Dormant	n/a
Society of Motor Auctions Limited	Dormant	n/a
Independent Garage Association Limited	Dormant	n/a
Cherished Numbers Dealers Association Limited	Dormant	n/a

The financial statements for the trading subsidiaries for the year ended 31 December 2013 have been consolidated with those of the parent company. The non-trading subsidiaries have not been included in the consolidation as they are immaterial.

* Indirectly held.

** Remit Resourcing Limited issued shares in the year, which carry no voting rights, but have full capital distribution rights. This has reduced the proportion of ordinary shares indirectly held in Remit Resourcing Limited from 26% to 23%.

13 Stocks	Group		Company	
	2013	2012	2013	2012
	£ '000	£ '000	£ '000	£ '000
Finished goods and goods for resale	8	31	-	-

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

14 Debtors	Group		Company	
	2013 £ '000	2012 £ '000	2013 £ '000	2012 £ '000
Trade debtors	632	607	187	150
Amounts owed by subsidiary undertakings	-	-	58	24
Other debtors	309	206	125	160
Prepayments and accrued income	1,246	1,943	227	260
Deferred tax asset (see note 16)	70	-	-	-
	<u>2,257</u>	<u>2,756</u>	<u>597</u>	<u>594</u>

15 Creditors: Amounts falling due within one year

	Group		Company	
	2013 £ '000	2012 £ '000	2013 £ '000	2012 £ '000
Trade creditors	490	793	170	147
Social security and other taxes	279	262	119	125
Other creditors	382	206	102	126
Accruals and deferred income	3,834	2,898	1,311	1,074
	<u>4,985</u>	<u>4,159</u>	<u>1,702</u>	<u>1,472</u>

An overdraft facility was taken out with Lloyds Bank Plc during the year by Retail Motor Industry Training Limited and is secured by a debenture of a fixed and floating charge over the assets of that company. At 31 December 2013, this overdraft had not been used.

16 Provision for Liabilities and Charges

	Group	Group and company	Group	Company
	Deferred tax liability/ (asset) £ '000	Rental Liabilities on Surplus Space £ '000	Total £ '000	Total £ '000
At 1st January 2013	4	47	51	47
Profit and loss account	(74)	-	(74)	-
Utilised during the year	-	(47)	(47)	(47)
At 31st December 2013 (see note 14)	<u>(70)</u>	<u>-</u>	<u>(70)</u>	<u>-</u>

1) Rental Liabilities on Surplus Space

A property leased in the name of the company was due to be assigned to Carter & Carter plc following the sale of the subsidiary, Retail Motor Industry Training Limited to that company in May 2006. The lease assignment did not formally take place and the liability arising under the lease has reverted to the company following Carter & Carter plc being placed into administration in March 2008. Provision has been made for the estimated rent, rates and service charges payable under the lease to the end of the lease term net of any estimated income receivable from sub letting the space.

The lease came to an end during the year ended 31 December 2013.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

16 Provision for Liabilities and Charges (continued)

2) Deferred Taxation

The deferred tax (asset)/liability is made up as follows:

	2013 £ '000	2012 £ '000
Tax losses available against future profits	(80)	-
Accelerated capital allowances	10	4
	<u>(70)</u>	<u>4</u>

A further deferred taxation asset has also arisen in the accounts due to tax losses being carried forward from entities where they do not anticipate taxable profits of this amount to arise in the immediate future. No provision for these deferred taxation assets, comprised as follows, has been made in these financial statements.

	2013 £ '000	2012 £ '000
Amounts potentially available to credit Profit and Loss account:		
Accelerated depreciation	168	120
Other short term timing differences	2	2
Losses carried forward	2,147	2,124
Total potential deferred tax asset	<u>2,317</u>	<u>2,246</u>

17 Reserves

Group - 2013

	Revaluation Reserve £ '000	Accumulated Profit (Loss) £ '000	Total £ '000
At 1st January 2013	5,324	13,673	18,997
Actuarial (loss) on pension liability	-	(248)	(248)
Revaluations of investments	261	-	261
Transfer to profit and loss on disposal of investments	(143)	143	-
(Loss) for the year	-	(343)	(343)
At 31st December 2013	<u>5,442</u>	<u>13,225</u>	<u>18,667</u>

The profit and loss reserve is analysed as follows:

	Pension Reserve £ '000	Accumulated Profit/(Loss) £ '000	Total Accumulated Profit/(Loss) £ '000
At 1st January 2013	-	13,673	13,673
Actuarial (loss) on pension liability	(248)	-	(248)
Profit on disposal of investments	-	143	143
(Loss) for the year	248	(591)	(343)
At 31st December 2013	<u>-</u>	<u>13,225</u>	<u>13,225</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

261

17 Reserves (continued)

Company - 2013	Revaluation Reserve £ '000	Accumulated Profit/(Loss) £ '000	Total £ '000
At 1st January 2013	5,324	13,389	18,713
Actuarial (loss) on pension liability	-	(248)	(248)
Revaluations of investments	261	-	261
Transfer to profit and loss on disposal of investments	(143)	143	-
(Loss) for the year	-	(42)	(42)
At 31st December 2013	<u>5,442</u>	<u>13,242</u>	<u>18,684</u>

The profit and loss reserve is analysed as follows:

	Pension Reserve £ '000	Accumulated Profit/(Loss) £ '000	Total Accumulated Profit/(Loss) £ '000
At 1st January 2013	-	13,389	13,389
Actuarial (loss) on pension liability	(248)	-	(248)
Profit on disposal of investments	-	143	143
(Loss) for the year	248	(290)	(42)
At 31st December 2013	<u>-</u>	<u>13,242</u>	<u>13,242</u>

Group - 2012

	Revaluation Reserve £ '000	Accumulated Profit (Loss) £ '000	Total £ '000
At 1st January 2012	5,040	13,529	18,569
Actuarial (loss) on pension liability	-	(319)	(319)
Revaluations of investments	307	-	307
Transfer to profit and loss on disposal of investments	(23)	23	-
Profit for the year	-	440	440
At 31st December 2012	<u>5,324</u>	<u>13,673</u>	<u>18,997</u>

The profit and loss reserve is analysed as follows:

	Pension Reserve £ '000	Accumulated Profit/(Loss) £ '000	Total Accumulated Profit/(Loss) £ '000
At 1st January 2012	-	13,529	13,529
Actuarial (loss) on pension liability	(319)	-	(319)
Profit on disposal of investments	-	23	23
Profit for the year	319	121	440
At 31st December 2012	<u>-</u>	<u>13,673</u>	<u>13,673</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

17 Reserves (continued)

Company - 2012	Revaluation Reserve £ '000	Accumulated Profit/(Loss) £ '000	Total £ '000
At 1st January 2012	5,040	13,311	18,351
Actuarial (loss) on pension liability	-	(319)	(319)
Revaluations of property and investments	307	-	307
Transfer to profit and loss on disposal of investments	(23)	23	-
Profit for the year	-	374	374
At 31st December 2012	<u>5,324</u>	<u>13,389</u>	<u>18,713</u>

The profit and loss reserve is analysed as follows:

	Pension Reserve £ '000	Accumulated Profit/(Loss) £ '000	Total Accumulated Profit/(Loss) £ '000
Balance at 1st January 2012	-	13,311	13,311
Actuarial (loss) on pension liability	(319)	-	(319)
Profit on disposal of investments	-	23	23
Profit for the year	319	55	374
At 31st December 2012	<u>-</u>	<u>13,389</u>	<u>13,389</u>

18 Reconciliation of Movement in Group Funds

	2013 £ '000	2012 £ '000
(Loss)/Profit for the year	(343)	440
Other recognised gains and losses relating to the year (net)	13	(12)
Net (depletion)/addition to funds	(330)	428
Opening funds	18,997	18,569
Closing funds	<u>18,667</u>	<u>18,997</u>

19 Future Financial Commitments

(a) Operating Leases

At 31st December 2013 the group had annual commitments under operating leases as set out below:

	2013		2012	
	Land and Buildings £ '000	Other £ '000	Land and Buildings £ '000	Other £ '000
Operating leases which expire:				
within one year	-	132	30	31
between one and two years	42	100	-	195
between two and five years	71	265	113	120
	<u>113</u>	<u>497</u>	<u>143</u>	<u>346</u>

The majority of leases of land and buildings are subject to rent reviews.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

19 Future Financial Commitments (Continued)

(b) Pension Costs

The group operates three pension schemes for its employees: two as participating employer in the Motor Industry Pension Plan (MIPP), and a Group Personal Pension Plan for new entrants.

The majority of MIPP scheme members belong to a defined benefit scheme which provides defined benefits based on service in the scheme and final pensionable salary. A minority belong to a scheme which provides benefits based on defined contributions. Both MIPP schemes are now closed to new members.

The Group Personal Pension Plan provides benefits based on defined contributions paid to the plan. The group also contributes to the personal pension plan of its employees.

MIPP schemes' assets are held separately from those of the group companies in separate trustee administered funds. Contributions to the defined benefit scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' future working lives. The contributions are determined with the advice of an independent qualified actuary on the basis of regular valuations.

The valuation used has been based on an interim actuarial valuation of the liabilities of the section as at 5th April 2010. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

The actuarial valuation of the scheme was updated to 31st December 2013 by an independent qualified actuary in accordance with FRS 17. As required by FRS 17, the defined benefit liabilities have been measured using the projected unit method.

Changes in present value of scheme liabilities

	2013	2012
	£' 000	£' 000
Scheme liabilities at 1st January	18,535	18,153
Interest cost	796	826
Actuarial losses/(gains) on scheme liabilities	875	716
Net benefits paid from scheme assets	(885)	(1,160)
	<hr/>	<hr/>
Scheme liabilities at 31st December	<u>19,321</u>	<u>18,535</u>

Changes in fair value of scheme assets

	2013	2012
	£' 000	£' 000
Fair value of scheme assets at 1st January	20,177	19,450
Expected return on assets	1,020	934
Actuarial gains on assets	910	634
Employer contributions	248	319
Net benefits paid from scheme assets	(885)	(1,160)
	<hr/>	<hr/>
Fair value of scheme assets at 31st December	<u>21,470</u>	<u>20,177</u>

Total actuarial gain of £35,000 on the liabilities is analysed as follows:

	£' 000
Experience gain on section assets	910
(Loss) on change in actuarial assumptions	(875)
	<hr/>
	<u>35</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

19 Future Financial Commitments - Pension costs (Continued)

The amounts recognised in the profit and loss are as follows:

	2013 £ '000	2012 £ '000
Interest cost	796	826
Expected return on assets	(1,020)	(934)
FRS 17 Para 41 limitation	224	108
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	-

The actual return on scheme assets for the year was a gain of £1,160,177 (2012 - £1,235,000).

Statement of total recognised gains and losses (STRGL):

	2013 £ '000	2012 £ '000
Actuarial gain/(loss) arising during the period	35	(82)
Unrecognised asset due to limit in para 41	(283)	(237)
	<u> </u>	<u> </u>
Total (loss) recognised in the STRGL during the period	<u> </u>	<u> </u>
	(248)	(319)
Cumulative actuarial (loss) recognised in the STRGL at the period end, after effect of limit in para 41	<u> </u>	<u> </u>
	(3,455)	(3,207)

The principal assumptions for the defined benefit scheme used by the actuary were:

	2013 %	2012 %
Inflation - RPI	3.60	3.20
Inflation - CPI	2.60	2.50
Revaluations in deferment	2.60	2.50
Pension increases - 5% LPI	3.40	3.10
Pension increases - 2.5% LPI	2.20	2.10
Pension increases - Post 88 GMP benefits	2.20	2.10
Discount rate for scheme liabilities	4.40	4.40

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 65 will live on average for a further 22.4 years if they are male and for a further 24.5 years if they are female.

For a member who retires in 2033 at age 65 the assumptions are that they will live on average for a further 24.3 years after retirement if they are male and for a further 26.4 years after retirement if they are female.

The overall expected rate of return on scheme assets is a weighted average of the individual rate of return on each asset class equating to 5.6% for 2013 and 5.8% for 2012.

The company expects to contribute £318,000 to its defined benefit pension plan in the year ended 31st December 2014.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

19 Future Financial Commitments - Pension costs (Continued)

Development of net balance sheet position

	2013	2012
	£ '000	£ '000
Fair value of scheme assets	21,470	20,177
Present value of funded defined benefit obligations	(19,321)	(18,535)
Unrecognised asset due to limit in paragraph 41	<u>(2,149)</u>	<u>(1,642)</u>
Pension asset/(liability) recognised in the balance sheet	<u><u>-</u></u>	<u><u>-</u></u>

Scheme asset information:

	2013	2012
	£ '000	£ '000
Equities	10,949	10,088
Bonds	<u>10,521</u>	<u>10,089</u>
Fair value of assets	<u><u>21,470</u></u>	<u><u>20,177</u></u>

	2013	2012
	£ '000	£ '000

Reconciliation to the balance sheet:

Net pension asset/liability at 1st January	-	-
Employer contributions	294	319
Adjustment re 2012 contributions	(46)	-
(Loss) recognised via the STRGL	<u>(248)</u>	<u>(319)</u>
Net pension (liability) at 31st December before deferred tax	-	-
Related deferred tax	<u>-</u>	<u>-</u>
Net pension (liability) at 31st December after deferred tax	<u><u>-</u></u>	<u><u>-</u></u>

Five year history of assets, liabilities and surplus or deficit in the scheme:

	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
	2013	2012	2011	2010	2009
	£ '000	£ '000	£ '000	£ '000	£ '000
Asset experience					
Asset gain/(loss) during year	910	634	263	998	2,666
Asset gain/(loss) expressed as a percentage of plan assets	4.2%	3.1%	1.4%	5.3%	15.3%
Liability experience					
Liability (gain)/loss during year	(331)	-	-	58	-
Liability (gain)/loss expressed as a percentage of scheme liabilities	1.7%	0.0%	0.0%	0.3%	0.0%
(Deficit)/Surplus					
Actuarial value of plan liabilities	(19,321)	(18,535)	(18,153)	(18,273)	(17,803)
Fair value of plan assets	<u>21,470</u>	<u>20,177</u>	<u>19,450</u>	<u>18,795</u>	<u>17,475</u>
Surplus/(deficit) in the scheme	<u><u>2,149</u></u>	<u><u>1,642</u></u>	<u><u>1,297</u></u>	<u><u>522</u></u>	<u><u>(328)</u></u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2013 (Continued)

20 Related Party Transactions

During the year, the group entered into the following transactions on normal commercial terms:

	2013 £ '000	2012 £ '000
Learning Resources International - telesales, HR and quality services sales	15	17
Learning Resources International - development of VLE system purchases	-	42
Education & Media Services Limited - certification for learners purchases	7	25
Education & Media Services Limited- commission receivable on book sales	5	6
PW Media and Publishing Limited - publishing services purchases	43	86
PW Media and Publishing Limited - publishing services sales	<u>53</u>	<u>97</u>

Mr K Waterman has a material interest in PW Media and Publishing Limited. At the year end, The Retail Motor Industry Federation Limited was owed £33,608 by PW Media and Publishing Limited (2012 - owed to PW Media and Publishing Limited £13,329).

Mr R Foulston, director and minority shareholder of Remit, has a controlling interest in Education & Media Services Limited. At the year end, the company's subsidiary, Retail Motor Industry Training Limited, was owed £1,300 (2012 - £16,069) by Education & Media Services Limited.

He also has a controlling interest in Learning Resources International Limited. At the year end, the company's subsidiary, Retail Motor Industry Training Limited, was owed £5,100 (2012 - £11,698).

During the year Retail Motor Industry Training Limited (Remit), the 51% subsidiary declared a dividend of £nil (2012 - £100,297) to Mr R Foulston, a director and minority shareholder of Remit.

C. B. Madderson, director of The Retail Motor Industry Federation Limited, invoiced The Retail Motor Industry Federation Limited £46,000 (2012: £33,000) for consultancy services and £20,597 (2012: £24,221) for reimbursement of expenses. At 31 December 2013, £5,452 was owed to C. B. Madderson (2012: £4,059).

21 Exceptional Items

a) Impairment provision

Each year an impairment review is performed on the carrying value of goodwill held in the subsidiary, Big Oil Limited. In the prior year, the director of Big Oil Limited considered that the carrying amount of the asset exceeded the net realisable value and value-in-use and an impairment of £219,670 was necessary to bring the carrying amount down to £nil at 31 December 2012. The value is considered to be unchanged as at 31 December 2013.

b) Bad debt provision

A provision of £525,844 (2012 - £595,495) was made in the accounts of the company's subsidiary, Retail Motor Industry Training Limited (Remit), in the year for the non-recoverability of training funding as a consequence of the training provider going into administration.

c) Waiver of shareholder loans

Shareholder loans payable of £59,545 external to the group have been waived as part of the orderly wind down of the company's subsidiary, Remit Showroom Limited, and credited to the profit and loss account.

22 Post balance sheet events

Subsequent to the balance sheet date the company's subsidiary, Trusted Dealers Limited, fell victim to a fraud and sustained a loss of £412,000. The company and its subsidiary are fully investigating the fraud and are rigorously pursuing all possible avenues to recover the funds. The Board of The Retail Motor Industry Federation Limited have agreed to absorb any unrecovered loss.

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	2 988 000		2 988 000
From Investments	448 000		448 000
Other Income (including increases by revaluation of assets)	1 414 000		1 414 000
Total Income	4 850 000		4 850 000
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	(4 630 000)		(4 630 000)
Funds at beginning of year (including reserves)			
	18 713 000		18 713 000
Funds at end of year (including reserves)			
	9 33 18 684 000		18 684 000 9 33 18 684 000
ASSETS			
	Fixed Assets		5 934 000
	Investment Assets		13 599 000
	Other Assets		853 000
	Total Assets		20 386 000
LIABILITIES			
	Total Liabilities		(1 702 000)
NET ASSETS (Total Assets less Total Liabilities)			
			18 684 000 9 33 18 684 000

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

ACCOUNTING POLICIES

(see notes 37 and 38)

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u><i>KJ Brigg</i></u> Name: <u>KJ BRIGGS</u> Date: <u>1st October 2014</u>	Chairman's Signature: <u><i>A B Murray</i></u> (or other official whose position should be stated) Name: <u>A B MURRAY</u> Date: <u>9 October 2014</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES		NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES		NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

The Retail Motor Industry Federation Limited

Independent Auditors' Report to the Members of The Retail Motor Industry Federation Limited

We have audited the financial statements of The Retail Motor Industry Federation Limited for the year ended 31 December 2013 which comprise the Group Profit and Loss account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's 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.

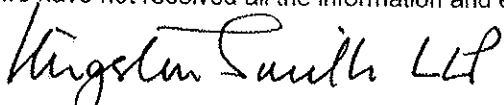
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

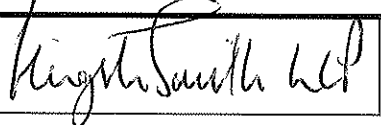


Janice Riches (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 23 July 2014

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):	KINGSTON SMITH LLP	
Profession(s) or Calling(s):	REGISTERED AUDITORS	
Address(es):	DEVONSHIRE HOUSE 60 GOSWELL ROAD LONDON EC1M 7AD	
Date:	14/10/2014	
Contact name and telephone number:	020 7566 4000	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.