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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



The Retail Motor Industry Federation Limited

Company Information

Directors

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

Secretary

K. J. Briggs

Registered Office

201 Great Portland Street
London
W1W 5AB

Auditors

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

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
8,620	187	0	0	8,807

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	Kevin Waterman	Kevin Briggs	31 st August 2014
Finance director	Kevin Waterman	Kevin Briggs	31 st August 2014

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£k	£k
	INCOME		
	From Members Subscriptions, levies, etc		
	Investment income Interest and dividends (gross) Bank interest (gross) Other (profit on sale of investments)		
	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	NO
If YES name the relevant companies:			
COMPANY NAME Retail Motor Industry Training Ltd Big Oil Ltd Trusted Dealers Ltd RMI SC Ltd	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 06552314 06386529 07342935 08008286		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME N/a	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	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME N/a	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

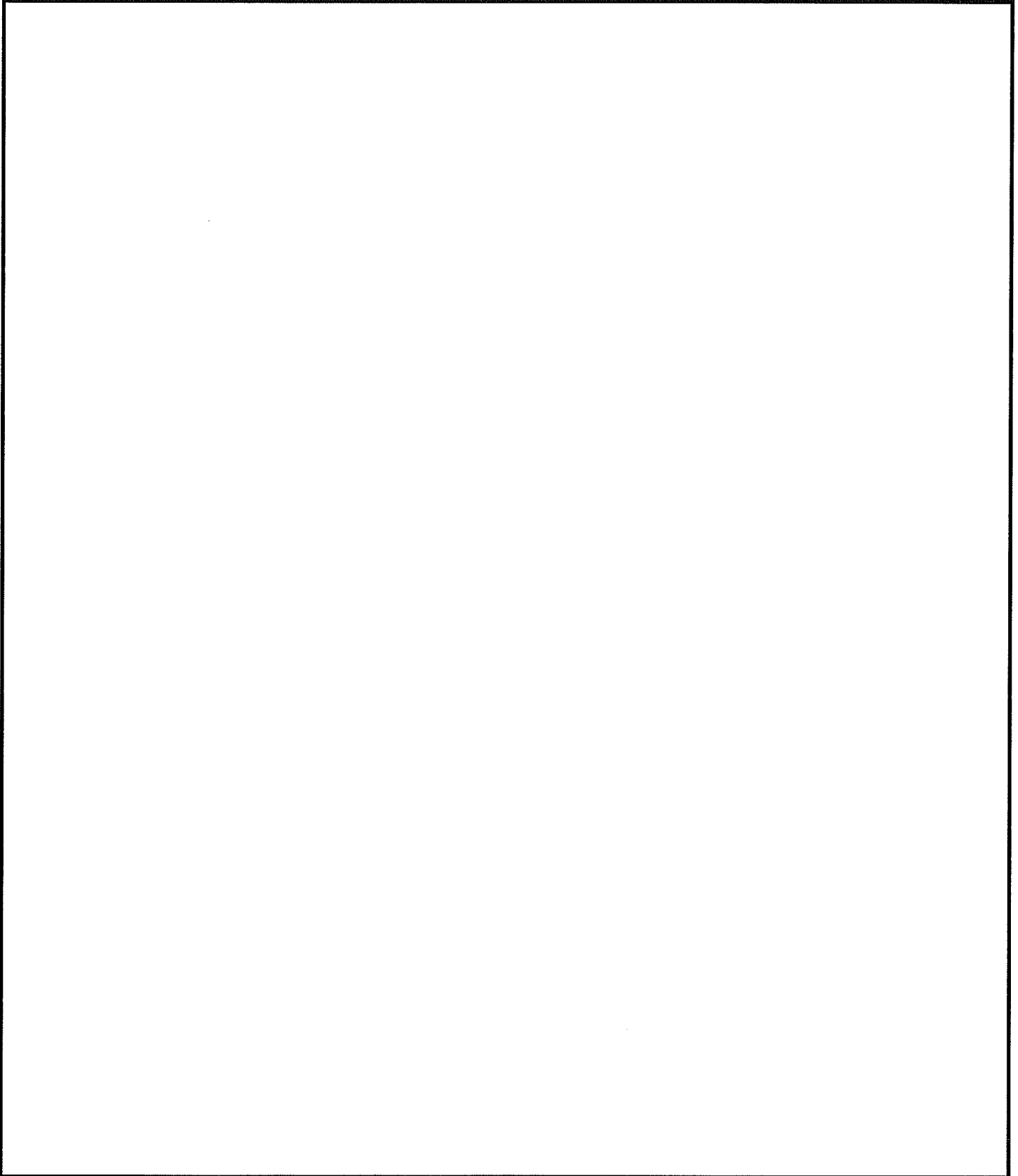
(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	<i>3,054,000</i>		<i>3,054,000</i>
From Investments	<i>411,000</i>		<i>411,000</i>
Other Income (including increases by revaluation of assets)	<i>6,569,000</i>		<i>6,569,000</i>
Total Income	<i>10,034,000</i>		<i>10,034,000</i>
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	<i>4,667,000</i>		<i>4,667,000</i>
Funds at beginning of year (including reserves)	<i>18,684,000</i>		<i>18,684,000</i>
Funds at end of year (including reserves)	<i>24,051,000</i>		<i>24,051,000</i>
ASSETS			
Fixed Assets			<i>11,015,000</i>
Investment Assets			<i>13,460,000</i>
Other Assets			<i>1,308,000</i>
		Total Assets	<i>25,783,000</i>
LIABILITIES			
		Total Liabilities	<i>(1,732,000)</i>
NET ASSETS (Total Assets less Total Liabilities)			<i>24,051,000</i>

NOTES TO THE ACCOUNTS

(see note 36)

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

A large, empty rectangular box with a black border, intended for the user to enter or attach notes to the accounts. The box occupies most of the page's vertical space below the instructions.

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

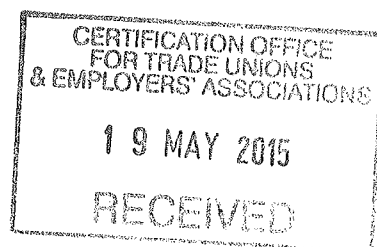
If "No" please explain below.

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

Company No. 00133095

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2014**



The Retail Motor Industry Federation Limited
Report and Financial Statements
For the year ended 31st December 2014

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The Retail Motor Industry Federation Limited

Chairman's Report

I am pleased to report that 2014, the centenary of the Retail Motor Industry Federation (RMI), was a year of excellent performance across the board. Turnover was up by 8%, year over year, and with expenses closely controlled operating profit was over £1.4 million better than the prior year. Although investment income declined, primarily because fixed income rates were weak in the general economy on a cautiously invested investment portfolio, profit before tax moved strongly into the black after last years loss.

In 2014 all our Trade Associations reported surpluses and Remit our joint venture training subsidiary, returned to profit after a loss in 2013 caused by a significant bad debt. Operating Cash Flow was strong and net assets rose substantially due to the revaluation of our London property along with capital gains on our investment portfolio. With net assets exceeding £20 million at year end the Federation Balance Sheet has great strength which will be of material significance if the UK economy weakens in the years ahead.

Membership growth was strong with sites in the UK exceeding 8,000, up 8% year over year. The Petrol Retailers (PRA) and Independent Garages (IGA) showed considerable growth. Significant investment was made in new products and services in all Associations during the year which has led to increasing demand from businesses wishing to apply for membership of the RMI.

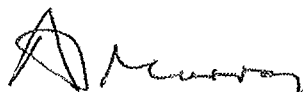
The new Constitution implemented in 2012 is now proving its worth. The funding of back office activities by investment property and other income has allowed the Trade Associations to focus on front line services to the benefit of members resulting in a new dynamism in customer relationships. This strategy will accelerate over the forthcoming years and will result in the RMI hopefully encouraging other retail motor businesses to join a Federation which has a strong voice with governments in both the UK and Europe.

The RMI Pension Plan triennial valuation disclosed that the plan was properly funded with no major black holes threatening the future of the company. The plan has been closed for some time but increasing life expectancy of plan members means that a close watch will be maintained to ensure that adequate funding is in place at all times.

The excellent all round performance for the year is the result of a professional Board overseeing the activities of the RMI supported by a competent and enthusiastic staff delivering outstanding achievements. I would like to thank all employees for the effectiveness and effort which they have displayed in delivering a year to be celebrated.

The outlook for the RMI in 2015 remains positive despite uncertainty caused by the impending general election. The UK economy is forecast to grow which is good news for all sectors of the retail motor industry. Momentum generated by the Federation in 2014 will continue in 2015 resulting in opportunities to drive the business forward.

I am stepping down as Chairman on 30th June by which time I will have spent nearly 4 years in the job. The RMI is in a strong position which I am confident will continue when Deputy Chairman Peter Johnson takes up the position as Chairman on 1st July 2015.



A. Murray
Chairman

29 April 2015

The Retail Motor Industry Federation Limited

Strategic Report

The directors present their strategic report for the year ended 31st December 2014.

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 performance 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. The business is now in its third year under these Articles and this 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.

With profitable results, and reflecting the increase in the value of our long leasehold property, retained reserves of the Group increased by £5.82m with members' funds standing at £24.2m. During the year operating cash levels increased by £0.61m. Taking into account capital expenditure and acquisition of investments of £0.37m and returns on investments of £0.35m, there was an overall increase in cash balances of £1.34m in the year. Cash and investment balances grew by £1.2m to £16.2m and continue to reflect a healthy capital position for the Group.

Group sales performance improved again in 2014. The Remit group of businesses performed better in 2014. This resulted in a Group retained profit of £0.26m (2013 - £0.34m loss).

Membership numbers increased to a high of over 8,807 in the year and ended 680 (6%) higher than 2013.

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

IGA

- 2014 has seen the previously solid foundations strengthen with growth and membership rates reaching unprecedented levels.
- Natural evolution and a flexible approach have allowed the IGA's communications strategy to adopt a more targeted stance. This has resulted in a tenfold increase in member incoming communications and recorded member satisfaction at an all-time high.
- Membership events are proving to be a significant attraction, with over 1,000 garages attending in 2014.
- A number of successful IGA initiatives have taken place, including The Car Repair Plan (a savings scheme for consumers), The Technical Training programme (which has delivered courses to over 2000 technicians this year) and over 1,000 garages have attended our member events.
- The profile of IGA has achieved great success in the press, on the radio and through industry magazines with strong relationships with both UK Government and Europe.

NFDA

- Have successfully lobbied the European Commission to look in-depth at the relationship between suppliers and dealers. This has resulted in the European Commission looking to push through a Code of Practice for manufacturers and dealers which will balance the relationship between them.
- Successfully campaigned with Government for some greater protection of dealers and have achieved the introduction of Representative Actions which will be transferred into UK law within the Consumer Bill of Rights. This will allow the NFDA to take action on behalf of its members on competition issues.
- Following the FCA's market study into GAP insurance, the NFDA have been lobbying to ensure any remedies the FCA propose for the market do not adversely affect NFDA members. So far we have succeeded in reducing a proposed 'cooling off' period from 30 days to 4.
- The NFDA has been working with Government on used car issues and is heavily involved with the BIS/TSI Used Car Commission.

The Retail Motor Industry Federation Limited

Strategic Report (Continued)

PRA

- The PRA has continued to recruit successfully and now has 90% of the top 50 independent Groups in membership. In addition, recruitment continues of single site operators across the country. Overall site membership has increased from 500 to approximately 3,000 in 5 years.
- The PRA Chairman officially opened two sites in Yorkshire, both £2m developments of family businesses confirming renewed confidence in the independent retail sector.
- As Government power continues to be devolved from Westminster, the PRA has established local committees in Northern Ireland and Scotland. This enables better representation to the relevant Government or Assembly. PRA Forums and Roadshows are held twice a year in these areas and Wales.
- During the past year, the PRA has been prominent in the media providing informed comment on issues important to the sector. This has included fuel tax, forecourt theft, business rates, tobacco and alcohol legislation, duty point change and energy resilience to name but a few.

The sales performance of Big Oil Limited, acquired in 2007, improved through the year and with the partnership agreement with Vianet Fuel Services, Big Oil has delivered a small profit 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 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 3%.

Principal risks and uncertainties

The Board continues to consider that the principal risks to the business will be associated with a 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. Briggs
Secretary

Date: 29 April 2015

The Retail Motor Industry Federation Limited

Report of the Directors

The directors present their report and financial statements for the year ended 31st December 2014.

The Retail Motor Industry Federation Limited (RMI) is a trade association representing the interests of the retail motor trade in the United Kingdom. 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') which provides national multi-sector apprenticeships and adult learning training. RMI 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.

The National Franchised Dealer Association Limited ('NFDA'), a 100% subsidiary, holds a controlling stake of 58.7% of the voting shares in Trusted Dealers Limited.

RMI indirectly owns 26% of the equity voting shares of Remit Resourcing Limited which provides consultancy and outsource services to the automotive sector.

The financial statements have been consolidated to include the subsidiaries.

During 2013, the company reported that it had been subjected to a fraud. The company has recovered all but a small amount from this event in the form of the insurance excess and minor investigative costs.

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 profit 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
K. J. Briggs	Finance Director and Company Secretary (appointed 26 September 2014)
B. V. Evans	
P. Hill	(appointed 23 July 2014)
J. Lane	(resigned 5 March 2014)
S. James	Executive Director
P. Johnson	Deputy Chairman
P. Jones	(appointed 5 February 2014)
A. P. Lowe	
C. B. Madderson	Executive Director
M. C. Marshall	
C. B. Parlett	
S. Robinson	Executive Director
K. Savage	(appointed 17 December 2014)
K. J. Waterman	Finance Director and Company Secretary (resigned 31 August 2014)

Political and Charitable Donations

The group donated £300 (2013 - £101,528) for charitable purposes. There were no political contributions.

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, three 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 the United Kingdom 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 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 K Savage, 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, Mr P Hill 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 group and of the company and of the profit and loss of the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

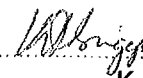
Statement of disclosure to auditors

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: 29 April 2015

201 Great Portland Street
London W1W 5AB


K.J. Briggs
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 2014 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 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 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 2014 and of the group's profit 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.

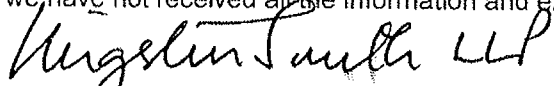
Opinion on other matter prescribed by the Companies Act 2006

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: 12 May 2015

The Retail Motor Industry Federation Limited
Group Profit and Loss Account
For the year ended 31st December 2014

	Note	2014 £ '000	2013 £ '000
Turnover	3		
Continuing operations		17,734	16,383
Discontinued operations		-	449
		<u>17,734</u>	<u>16,832</u>
Cost of sales		(3,777)	(3,422)
Gross profit		<u>13,957</u>	<u>13,410</u>
Operating expenses		(13,744)	(14,099)
Exceptional Item	20 (a)	-	(526)
		<u>213</u>	<u>(1,215)</u>
Operating Profit/(Loss)	4		
Continuing operations		211	(1,195)
Discontinued operations		2	(20)
		<u>213</u>	<u>(1,215)</u>
Exceptional Item - discontinued operation	20 (b)	-	60
Profit on partial disposal of subsidiary - continuing operations		-	4
Investment income	5	411	454
Profit/(loss) on ordinary activities before taxation		<u>624</u>	<u>(697)</u>
Tax on profit/(loss) on ordinary activities	8	(92)	184
Profit/(Loss) on ordinary activities after taxation		<u>532</u>	<u>(513)</u>
Minority interests		(273)	170
Retained Profit/(Loss) for the financial year	16	<u><u>259</u></u>	<u><u>(343)</u></u>

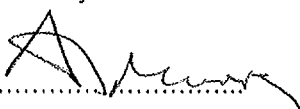
Group Statement of Total Recognised Gains and Losses
For the year ended 31st December 2014

	Note	2014 £ '000	2013 £ '000
Profit/(Loss) for the financial year		259	(343)
Actuarial (loss) on net pension liability	18 (b)	(180)	(248)
Unrealised gains on investments	11	253	261
Gain on revaluation of property	9	5,210	-
Total recognised gains/(losses) relating to the year		<u><u>5,542</u></u>	<u><u>(330)</u></u>

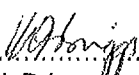
The Retail Motor Industry Federation Limited
Balance Sheets as at 31st December 2014

	Note	Group 2014 £ '000	Group 2013 £ '000	Company 2014 £ '000	Company 2013 £ '000
Fixed Assets					
Intangible assets	9				
Goodwill		452	482	440	470
Negative Goodwill		(17)	(21)	-	-
		<u>435</u>	<u>461</u>	<u>440</u>	<u>470</u>
Tangible assets	10	10,808	5,811	10,575	5,464
Investments	11	<u>13,454</u>	<u>13,593</u>	<u>13,460</u>	<u>13,599</u>
		<u>24,697</u>	<u>19,865</u>	<u>24,475</u>	<u>19,533</u>
Current Assets					
Stocks	12	4	8	-	-
Debtors	13	2,067	2,257	593	597
Cash at bank and in hand		<u>2,766</u>	<u>1,425</u>	<u>715</u>	<u>256</u>
		4,837	3,690	1,308	853
Creditors: Amounts falling due within one year	14	<u>(5,147)</u>	<u>(4,985)</u>	<u>(1,732)</u>	<u>(1,702)</u>
Net Current (Liabilities)		<u>(310)</u>	<u>(1,295)</u>	<u>(424)</u>	<u>(849)</u>
Total Assets less Current Liabilities		24,387	18,570	24,051	18,684
Provision for Liabilities and Charges	15	-	-	-	-
Net Assets excluding pension liability		24,387	18,570	24,051	18,684
Pension (liability)	18 (b)	-	-	-	-
Net Assets including pension liability		<u>24,387</u>	<u>18,570</u>	<u>24,051</u>	<u>18,684</u>
Capital and Reserves					
Revaluation reserve	16	10,759	5,442	10,759	5,442
Profit and loss reserve	16	<u>13,450</u>	<u>13,225</u>	<u>13,292</u>	<u>13,242</u>
Members' funds		24,209	18,667	24,051	18,684
Minority interests		<u>178</u>	<u>(97)</u>	-	-
		<u>24,387</u>	<u>18,570</u>	<u>24,051</u>	<u>18,684</u>

Approved by the board and authorised for issue on 29 April 2015



 A. Murray
 Chairman



 K.J. Briggs
 Finance Director

Company Registration Number: 00133095

The Retail Motor Industry Federation Limited
Group Cash Flow Statement
For the year ended 31st December 2014

	2014 £ '000	2014 £ '000	2013 £ '000	2013 £ '000
Net Cash Inflow from Operating Activities (note 1)		608		319
Returns on Investments and Servicing of Finance				
Interest received	284		317	
Dividends received	<u>69</u>		<u>5</u>	
Net Cash Inflow from Returns on Investments and Servicing of Finance		353		322
Taxation		11		(16)
Capital Expenditure and Financial Investment				
Payments to acquire tangible fixed assets	(81)		(207)	
Receipt from investment securities	2,924		3,076	
Receipts from sale of tangible assets	-		28	
Payments to acquire investment securities	<u>(2,474)</u>		<u>(3,088)</u>	
Net Cash Inflow/(Outflow) for Capital Expenditure		369		(191)
Acquisitions and disposals				
Purchase of subsidiary undertaking (net of cash acquired)	<u>-</u>		<u>167</u>	
Net Cash Inflow for acquisitions and disposals		-		167
Increase/(Decrease) in Cash for the Year		<u><u>1,341</u></u>		<u><u>601</u></u>

The Retail Motor Industry Federation Limited
Notes to the Group Cash Flow Statement
For the year ended 31st December 2014

1	Reconciliation of Operating Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities	2014	2013	
		£ '000	£ '000	
	Operating profit / (loss)	213	(1,215)	
	Amortisation and impairment of intangible assets	26	30	
	Depreciation of tangible assets	283	313	
	Loss / (Profit) on disposal of tangible fixed assets	11	7	
	Decrease in stock	4	23	
	Decrease in debtors	116	775	
	Increase in creditors	135	681	
	Movement in provisions	-	(47)	
	Pension contributions	(180)	(248)	
		<u>608</u>	<u>319</u>	
	Net cash inflow from operating activities	<u>608</u>	<u>319</u>	
2	Reconciliation of Net Cashflow to Movement in Net Funds	2014	2013	
		£ '000	£ '000	
	Increase in cash	1,341	601	
		<u>1,341</u>	<u>601</u>	
	Change in net funds resulting from cash flows	1,341	601	
	Net funds at 1st January 2014	<u>1,425</u>	<u>824</u>	
		<u>2,766</u>	<u>1,425</u>	
	Net funds at 31st December 2014	<u>2,766</u>	<u>1,425</u>	
3	Analysis of Net Funds	At 31st	Cash	At 31st
		Dec 13	Flow	Dec 14
		£ '000	£ '000	£ '000
	Net Cash:			
	Cash at bank and in hand	<u>1,425</u>	<u>1,341</u>	<u>2,766</u>
	Net Funds	<u>1,425</u>	<u>1,341</u>	<u>2,766</u>

The Retail Motor Industry Federation Limited

Notes to the Financial Statements

For the year ended 31st December 2014

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 2015 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 2014 (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 profit of £83,664 (2013 - loss of £41,833) 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. Deferred tax is measured on a non-discounted basis.

Deferred tax is not recognised when assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that a taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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 2014 (Continued)

2 Accounting Policies (Continued)

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.

3 Turnover

	2014 £ '000	2013 £ '000
Subscriptions	4,293	3,730
Membership activities	478	389
Rental income	230	225
Commission	260	279
Other income	706	467
Training	11,767	11,293
- continuing operations	-	449
- discontinued operations	-	-
	17,734	16,832

4 Operating Profit/(Loss)

	2014 £ '000	2013 £ '000
The operating profit/(loss) is stated after charging:		
Auditors' remuneration in respect of audit services	61	61
Auditors' remuneration in respect of non-audit services	28	43
Depreciation of owned tangible fixed assets	283	313
(Profit)/Loss on disposal of tangible fixed assets	8	7
Amortisation of goodwill	26	30
Bad debt provision - exceptional item (note 20 (a))	-	526
Operating lease rentals - equipment	627	421
Operating lease rentals - land and buildings	113	113
	1,146	1,444

5 Investment Income

	2014 £ '000	2013 £ '000
Profit on disposal of investments	58	141
Investment interest receivable	284	308
Dividends receivable	69	5
	411	454

6 Staff Costs including Executive Directors

	2014 £ '000	2013 £ '000
Wages and salaries	7,079	6,955
Social security costs	808	787
Pension costs	253	437
	8,140	8,179

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

6 Staff Costs including Executive Directors (continued)

Pension costs include an actuarial loss of £180,000 (2013 - loss of £248,000) recognised in the group statement of total recognised gains and losses.

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

	2014	2013
Members services	50	43
Training	185	188
Administration	15	15
	<u>250</u>	<u>246</u>

7 Directors' Emoluments

	2014 £ '000	2013 £ '000
Emoluments	471	442
Compensation for loss of office	100	-
Company contributions to money purchase pension scheme	26	30
	<u>597</u>	<u>472</u>

	2014 £ '000	2013 £ '000
Highest paid director		
Emoluments	129	128
Aggregate contributions to money purchase pension scheme	10	10
	<u>139</u>	<u>138</u>

Three directors (2013 - three) were members of the defined contribution scheme.

8 Taxation

	2014 £ '000	2013 £ '000
Domestic current year tax		
UK Corporation tax	29	(110)
	<u>29</u>	<u>(110)</u>
Deferred Tax:		
Deferred tax charge/(credit) for the current year (note 15)	63	(74)
	<u>63</u>	<u>(74)</u>
Deferred tax charge /(credit)	92	(184)
	<u>92</u>	<u>(184)</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 £10,310,000 then the tax payable on the potential chargeable gain would not exceed £2,042,098.

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 £10,630,957 then the tax payable on the potential chargeable gain would not exceed £88,000 (2013: £64,000).

The company has estimated tax losses of £10,839,984 (2013: £10,783,222) 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 2014 (Continued)

8 Taxation on Loss on Ordinary Activities (continued)

Factors affecting the tax charge for the year	2014 £ '000	2013 £ '000
Profit/(Loss) on ordinary activities before tax.	<u>624</u>	<u>(697)</u>
Profit/(Loss) on ordinary activities before tax multiplied by the standard rate of UK Corporation tax of 21.5% (2013 - 23.75%)	<u>134</u>	<u>(166)</u>
Effects of:		
Non deductible expenses	11	32
Capital allowances for year (in excess) of lower than depreciation	26	18
Tax losses utilised	(108)	-
Dividends	(15)	(1)
Unrelieved losses and other deductions	-	53
Revaluation gains treated as taxable	20	(8)
FRS17 pension adjustments not deductible/ chargeable for tax	(39)	(59)
Adjustment to previous years	<u>-</u>	<u>21</u>
	<u>(105)</u>	<u>56</u>
Current tax charge/(credit)	<u>29</u>	<u>(110)</u>

9 Intangible Fixed Assets

Goodwill	Group £'000	Company £'000
Cost		
At 1st January 2014 and 31st December 2014	<u>1,153</u>	<u>607</u>
Amortisation		
At 1st January 2014	671	137
Amortisation charge for the year	30	30
At 31st December 2014	<u>701</u>	<u>167</u>
Net book value		
At 31st December 2014	<u>452</u>	<u>440</u>
At 31st December 2013	<u>482</u>	<u>470</u>
Negative Goodwill		Group £'000
Cost		
At 1st January 2014 and 31st December 2014		<u>(21)</u>
Amortisation		
At 1st January 2014		-
Amortisation for the year		(4)
At 31st December 2014		<u>(4)</u>
Net book value		
At 31st December 2014		<u>(17)</u>
At 31st December 2013		<u>(21)</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

10a) 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 2014	5,100	122	458	704	930	7,314
Additions	-	5	2	1	73	81
Disposals	-	-	-	(3)	(76)	(79)
Revaluation	5,210	-	-	-	-	5,210
At 31st December 2014	10,310	127	460	702	927	12,526
Depreciation						
At 1st January 2014	-	119	229	556	599	1,503
Charge for the year	-	6	46	57	174	283
Eliminated on disposals	-	-	-	-	(68)	(68)
At 31st December 2014	-	125	275	613	705	1,718
Net Book Value						
At 31st December 2014	10,310	2	185	89	222	10,808
At 31st December 2013	5,100	3	229	148	331	5,811

Long Leasehold Property (Group and Company)

The long leasehold property was professionally valued as at 6 February 2015 on the basis of fair value by hb Surveyors and Valuers 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 2014 (Continued)

10b) Fixed Assets - Tangible

Company	Long Leasehold Property £ '000	Leasehold Improvements £ '000	Furniture and Equipment £ '000	Computer Hardware & Software £ '000	Total £ '000
Cost or Valuation					
At 1st January 2014	5,100	459	554	151	6,264
Additions	-	2	1	11	14
Revaluation	5,210	-	-	-	5,210
At 31st December 2014	10,310	461	555	162	11,488
Depreciation					
At 1st January 2014	-	228	465	107	800
Charge for the year	-	46	38	29	113
At 31st December 2014	-	274	503	136	913
Net Book Value					
At 31st December 2014	10,310	187	52	26	10,575
At 31st December 2013	5,100	231	89	44	5,464

11 Fixed Assets - Investments

Group	Cash Deposits £'000	Listed Investments £'000	Total £'000	
Cost or valuation				
At 1st January 2014	1,548	12,045	13,593	
Additions	1,275	1,199	2,474	
Disposals	-	(2,924)	(2,924)	
Revaluations	-	311	311	
At 31st December 2014	2,823	10,631	13,454	
Company	Shares in Group Undertakings £'000	Cash Deposits £'000	Listed Investments £'000	Total £'000
Cost or valuation				
At 1st January 2014	6	1,548	12,045	13,599
Additions	-	1,275	1,199	2,474
Disposals	-	-	(2,924)	(2,924)
Revaluations	-	-	311	311
At 31st December 2014	6	2,823	10,631	13,460

Listed investments have been revalued to their mid market value at the balance sheet date. The historic cost of investments at 31st December 2014 was £9,920,164.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

11 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	26*
RMI SC Limited	Certification services	100
Trading Company limited by guarantee:		
Trusted Dealers Limited	Online marketing	n/a**
Non Trading Companies:		
The Petrol Retailers Association Limited	Dormant	100
Motor Industry Pension Plan Trustees Limited	Dormant	100
Remit IT Academy Limited	Dormant	51*
Remit Showroom Limited	Dormant	34*
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 2014 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 voting shares.

** 58.7% of the voting shares are held.

12 Stocks	Group		Company	
	2014	2013	2014	2013
	£ '000	£ '000	£ '000	£ '000
Finished goods and goods for resale	<u>4</u>	<u>8</u>	<u>-</u>	<u>-</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

13 Debtors	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Trade debtors	625	632	157	187
Amounts owed by subsidiary undertakings	-	-	86	58
Other debtors	416	309	149	125
Prepayments and accrued income	1,019	1,246	201	227
Deferred tax asset (see note 15)	7	70	-	-
	<u>2,067</u>	<u>2,257</u>	<u>593</u>	<u>597</u>

14 Creditors: Amounts falling due within one year	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Trade creditors	869	490	297	170
Social security and other taxes	343	279	177	119
Other creditors	484	382	104	102
Accruals and deferred income	3,451	3,834	1,154	1,311
	<u>5,147</u>	<u>4,985</u>	<u>1,732</u>	<u>1,702</u>

Retail Motor Industry Training Limited has an overdraft facility with Lloyds Bank Plc which is secured by a debenture of a fixed and floating charge over the assets of that company. At 31 December 2014, this overdraft had not been used.

15 Provision for Liabilities and Charges

Deferred Taxation

The deferred tax (asset) (included in debtors, note 13) is made up as follows:

	Group Total £ '000	Company Total £ '000
At 1st January 2014	(70)	-
Profit and loss account	<u>63</u>	<u>-</u>
At 31st December 2014 (see note 13)	<u>(7)</u>	<u>-</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

15 Provision for Liabilities and Charges (continued)

Deferred Taxation

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

	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Tax losses available against future profits	-	(80)	-	-
Other timing differences	(2)	(1)	-	-
(Accelerated)/Decelerated capital allowances	(5)	11	-	-
	<u>(7)</u>	<u>(70)</u>	<u>-</u>	<u>-</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.

	2014 £ '000	2013 £ '000
Amounts potentially available to credit Profit and Loss account:		
Accelerated depreciation	170	168
Other short term timing differences	1	2
Losses carried forward	2,157	2,147
Total potential deferred tax asset	<u>2,328</u>	<u>2,317</u>

16 Reserves

Group - 2014

	Revaluation Reserve £ '000	Accumulated Profit (Loss) £ '000	Total £ '000
At 1st January 2014	5,442	13,225	18,667
Actuarial (loss) on pension liability	-	(180)	(180)
Revaluations of property and investments	5,463	-	5,463
Transfer to profit and loss on disposal of investments	(146)	146	-
Profit/(Loss) for the year	-	259	259
At 31st December 2014	<u>10,759</u>	<u>13,450</u>	<u>24,209</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 2014	-	13,225	13,225
Actuarial (loss) on pension liability	(180)	-	(180)
Profit on disposal of investments	-	146	146
Profit for the year	180	79	259
At 31st December 2014	<u>-</u>	<u>13,450</u>	<u>13,450</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

16 Reserves (continued)

Company - 2014	Revaluation Reserve £ '000	Accumulated Profit/(Loss) £ '000	Total £ '000
At 1st January 2014	5,442	13,242	18,684
Actuarial (loss) on pension liability	-	(180)	(180)
Revaluations of property and investments	5,463	-	5,463
Transfer to profit and loss on disposal of investments	(146)	146	-
Profit for the year	-	84	84
At 31st December 2014	<u>10,759</u>	<u>13,292</u>	<u>24,051</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 2014	-	13,242	13,242
Actuarial (loss) on pension liability	(180)	-	(180)
Profit on disposal of investments	-	146	146
Profit for the year	180	(96)	84
At 31st December 2014	<u>-</u>	<u>13,292</u>	<u>13,292</u>

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 2014 (Continued)

16 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 property and 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
Balance 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>

17 Reconciliation of Movement in Group Funds

	2014 £ '000	2013 £ '000
Profit/(Loss) for the year	259	(343)
Other recognised gains and losses relating to the year (net)	5,283	13
Net addition/(depletion) to funds	<u>5,542</u>	<u>(330)</u>
Opening funds	18,667	18,997
Closing funds	<u>24,209</u>	<u>18,667</u>

18 Future Financial Commitments

(a) Operating Leases

At 31st December 2014 the group had annual commitments under operating leases as set out below:

	2014		2013	
	Land and Buildings £ '000	Other £ '000	Land and Buildings £ '000	Other £ '000
Operating leases which expire:				
within one year	14	44	-	132
between one and two years	107	154	42	100
between two and five years	12	129	71	265
	<u>133</u>	<u>327</u>	<u>113</u>	<u>497</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 2014 (Continued)

18 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.

Of the company's section of the MIPP scheme, there are 291 members in the scheme; 163 are deferred members and 128 are current members receiving a payment.

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 2013. 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 2014 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

	2014 £' 000	2013 £' 000
Scheme liabilities at 1st January	19,321	18,535
Interest cost	829	796
Actuarial losses on scheme liabilities	2,533	875
Net benefits paid from scheme assets	(954)	(885)
	<u>21,729</u>	<u>19,321</u>
Scheme liabilities at 31st December	<u>21,729</u>	<u>19,321</u>

Changes in fair value of scheme assets

	2014 £ '000	2013 £ '000
Fair value of scheme assets at 1st January	21,470	20,177
Expected return on assets	1,052	1,020
Actuarial gains on assets	1,410	910
Employer contributions	180	248
Net benefits paid from scheme assets	(954)	(885)
	<u>23,158</u>	<u>21,470</u>
Fair value of scheme assets at 31st December	<u>23,158</u>	<u>21,470</u>

Total actuarial loss of £1,123,000 on the liabilities is analysed as follows:

	£ '000
Experience gain on section assets	1,410
(Loss) on change in actuarial assumptions	(2,533)
	<u>(1,123)</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

18 Future Financial Commitments - Pension costs (Continued)

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

	2014 £ '000	2013 £ '000
Interest cost	829	796
Expected return on assets	(1,052)	(1,020)
FRS 17 Para 41 limitation	223	224
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	-

The actual return on scheme assets for the year was a gain of £2,462,000 (2013 - £1,930,000).

Statement of total recognised gains and losses (STRGL):

	2014 £ '000	2013 £ '000
Actuarial (loss)/gain arising during the period	(1,123)	35
Unrecognised asset due to limit in para 41	943	(283)
	<u> </u>	<u> </u>
Total (loss) recognised in the STRGL during the period	<u> </u>	<u> </u>
	(180)	(248)
Cumulative actuarial (loss) recognised in the STRGL at the period end, after effect of limit in para 41	<u> </u>	<u> </u>
	(3,635)	(3,455)

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

	2014 %	2013 %
Inflation - RPI	3.30	3.60
Inflation - CPI	2.20	2.60
Revaluations in deferment	2.20	2.60
Pension increases - 5% LPI	3.20	3.40
Pension increases - 2.5% LPI	2.20	2.20
Pension increases - Post 88 GMP benefits	1.90	2.20
Discount rate for scheme liabilities	3.50	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 22.9 years if they are male and for a further 25.2 years if they are female.

For a member who retires in 2034 at age 65 the assumptions are that they will live on average for a further 25.1 years after retirement if they are male and for a further 27.5 years after retirement if they are female.

The company expects to contribute £98,000 to its defined benefit pension plan in the year ended 31st December 2015. This section is closed to future accrual.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

18 Future Financial Commitments - Pension costs (Continued)

Development of net balance sheet position

	2014 £ '000	2013 £ '000
Fair value of scheme assets	23,158	21,470
Present value of funded defined benefit obligations	(21,729)	(19,321)
Unrecognised asset due to limit in paragraph 41	(1,429)	(2,149)
	<u>-</u>	<u>-</u>
Pension asset/(liability) recognised in the balance sheet	<u>-</u>	<u>-</u>

Scheme asset information:

	2014 £ '000	2013 £ '000
Equities	11,810	10,949
Bonds	11,348	10,521
	<u>23,158</u>	<u>21,470</u>

	2014 £ '000	2013 £ '000
Reconciliation to the balance sheet:		
Net pension asset/liability at 1st January	-	-
Employer contributions	180	294
Adjustment re 2012 contributions	-	(46)
(Loss) recognised via the STRGL	(180)	(248)
	<u>-</u>	<u>-</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>

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

	31 Dec 2014 £ '000	31 Dec 2013 £ '000	31 Dec 2012 £ '000	31 Dec 2011 £ '000	31 Dec 2010 £ '000
Asset experience					
Asset gain/(loss) during year	1,410	910	634	263	998
Asset gain/(loss) expressed as a percentage of plan assets	6.1%	4.2%	3.1%	1.4%	5.3%
Liability experience					
Liability (gain)/loss during year	-	(331)	-	-	58
Liability (gain)/loss expressed as a percentage of scheme liabilities	0.0%	1.7%	0.0%	0.0%	0.3%
(Deficit)/Surplus					
Actuarial value of plan liabilities	(21,729)	(19,321)	(18,535)	(18,153)	(18,273)
Fair value of plan assets	<u>23,158</u>	<u>21,470</u>	<u>20,177</u>	<u>19,450</u>	<u>18,795</u>
Surplus/(deficit) in the scheme	<u>1,429</u>	<u>2,149</u>	<u>1,642</u>	<u>1,297</u>	<u>522</u>

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

19 Related Party Transactions

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

	2014 £ '000	2013 £ '000
Learning Resources International - telesales, HR and quality services sales	-	15
Learning Resources International - development of VLE system purchases	2	-
Education & Media Services Limited - certification for learners purchases	-	7
Education & Media Services Limited- commission receivable on book sales	3	5
PW Media and Publishing Limited - publishing services purchases	13	43
PW Media and Publishing Limited - publishing services sales	24	53
RJ Foulston & Co Limited - consultancy purchases	18	-
P. Johnson - consultancy services	8	-
K. Briggs - professional services	57	-
	<u>57</u>	<u>-</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 £28,752 by PW Media and Publishing Limited (2013 - owed by PW Media and Publishing Limited £33,608).

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 £nil (2013 - £1,300) by Education & Media Services Limited.

He also has a controlling interest in Learning Resources International Limited. During the year, amounts of £4,200 owed by Learning Resources International Limited were written off by the company's subsidiary, Retail Motor Industry Training Limited. At the year end, the company's subsidiary, Retail Motor Industry Training Limited, was owed £nil (2013 - £5,100).

He also has a controlling interest in RJ Foulston & Co Limited. At the year end, the company's subsidiary, Retail Motor Industry Training Limited, owed £12,250 (2013 - £nil) to RJ Foulston & Co Limited.

C. B. Madderson, director of The Retail Motor Industry Federation Limited, invoiced The Retail Motor Industry Federation Limited £56,000 (2013: £46,000) for consultancy services and £24,550 (2013: £20,597) for reimbursement of expenses. At 31 December 2014, £7,059 was owed to C. B. Madderson (2013: £5,452).

P. Johnson, director of The Retail Motor Industry Federation Limited, was paid £7,500 (2013 - £nil) for consultancy services in relation to Remit.

K. Briggs, director of The Retail Motor Industry Federation Limited, invoiced The Retail Motor Industry Federation Limited £52,200 (2013 - £nil) for professional services and £4,719 (2013 - £nil) for reimbursement of expenses. At 31 December 2014, £16,513 was owed to K. Briggs (2013 - £nil). The amounts for professional services are included within Directors' emoluments in note 7.

Trusted Dealers Limited has entered into relationships, on an arms length basis, with Judgeservice Research Limited to reimburse a portion of its costs (at cost or less) in providing office space and administration to the company. The total amount paid during the period in respect of these services amounted to £17,816 (2013: £11,777). N Addley is the owner of Neil Addley Sales and Marketing and is a director of Judgeservice Research Limited. At the year end, the company's subsidiary, Trusted Dealers Limited owed £5,421 (2013: £1,220) to Judgeservice Research Limited. There is no security on this balance and it is monies owed for allocation of office space and administration reimbursement as described above.

The Retail Motor Industry Federation Limited
Notes to the Financial Statements
For the year ended 31st December 2014 (Continued)

19 Related Party Transactions (continued)

The following directors of Trusted Dealers Limited are also directors of companies which have during the period advertised vehicles on the Trusted Dealers website. These transactions were made on an arms length basis and the value of sales made by Trusted Dealers Limited are shown in the table below. There are no outstanding balances arising from these transactions at 31 December 2014 (2013: £Nil).

Director of Trusted Dealers Limited	Other Relevant Directorship	Sales by the Trusted Dealers Limited	
		2014	2013
R T Forrester	Vertu plc	59,347	105,628
P Jones & A Bruce	Lookers plc	172,103	172,899
K Savage	Perrys Motor Sales Limited	96,329	96,329

20 Exceptional Items

a) Bad debt provision

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

b) Waiver of shareholder loans

In the prior year, shareholder loans payable of £59,545 external to the group were waived as part of the orderly wind down of the company's subsidiary, Remit Showroom Limited, and credited to the profit and loss account.