

DO NOT STAPLE
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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	<input type="text" value="The Vehicle Builders and Repairers Association Ltd"/>
Year ended:	<input type="text" value="31/12/2016"/>
List No:	<input type="text" value="240E"/>
Head or Main Office:	<input type="text" value="201 Great Portland Street
London
W1W 5AB"/>
Website address (if available)	<input type="text" value="www.vbra.co.uk"/>
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	<input type="text" value="Christopher Thomas"/>
Contact name for queries regarding the completion of this return:	<input type="text" value="Christopher Thomas"/>
Telephone Number:	<input type="text" value="01788 538310"/>
e-mail:	<input type="text" value="Chris.thomas@rmif.co.uk"/>

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 Vehicle Builders and Repairers Association Limited

Company Information

Directors	G Bates S James P Johnson C Parlett S Robinson C Thomas (Appointed 21 April 2016)
Secretary	C Thomas
Company number	02848320
Registered office	201 Great Portland Street London W1W 5AB
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Business address	2-3 Allerton Road, Rugby CV23 0PA
Bankers	National Westminster Bank Plc 89a Queen Street Morely Leeds LS27 8DX

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
0	0	0	0	0

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
Director	K Briggs		21 April 2016
Director		C Thomas	21 April 2016
Secretary	K Briggs		21 April 2016
Secretary		C Thomas	21 April 2016

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
	From Members Subscriptions, levies, etc	68,416	
	Investment income Interest and dividends (gross) Bank interest (gross) Other – property revaluation	17,314	
	Other income Bank Interest	0	85,730
			0
	TOTAL INCOME		85,730
	EXPENDITURE		
	Administrative expenses		
	Remuneration and expenses of staff	357	
	Occupancy costs	10,730	
	Printing, Stationery, Post	11,485	
	Telephones		
	Legal and Professional fees	5,150	
	Miscellaneous – motor expenses	8,361	
	Other charges		36,083
	Bank charges	1,625	
	Depreciation	10,354	
	Sums written off		
	Affiliation fees	1,241	
	Donations		
	Conference and meeting fees		
	Expenses	25,700	
	Miscellaneous – magazine and services.	1,201	
	Taxation		40,121
	TOTAL EXPENDITURE		76,204
	Surplus/Deficit for year		9,526
	Amount of fund at beginning of year		710,397
	Amount of fund at end of year		719,923

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			54,600	54,600
Additions during period				
Less: Disposals during period			(20,445)	(20,445)
Less: DEPRECIATION:				
Total to end of period			(25,567)	(25,567)
Transfer to investment property				
BOOK AMOUNT at end of period	0	0	8,588	8,588
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	0	0	8,588	8,588

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 - property	225,000
	TOTAL UNQUOTED (as Balance Sheet)	225,000
	*Market Value of Unquoted Investments	225,000

* 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 X
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO X
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	NO X
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	68,416		68,416
From Investments	17,314		17,314
Other Income (including increases by revaluation of assets)			
Total Income	85,730		85,730
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	76,204		76,204
Funds at beginning of year (including reserves)	710,397		710,397
Funds at end of year (including reserves)	719,923		719,923
ASSETS			
Fixed Assets			8,588
Investment Assets			225,000
Other Assets			495,342
		Total Assets	728,930
LIABILITIES		Total Liabilities	9,007
NET ASSETS (Total Assets less Total Liabilities)			719,923

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.


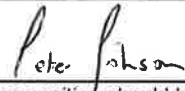
ACCOUNTING POLICIES

(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></u> Name: <u>CHRISTOPHER THOMAS</u> Date: <u>1st AUGUST 2017</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>PETER JOHNSON</u> Date: <u>1st AUGUST 2017</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)

AUDITOR'S REPORT (continued)

See attached

Signature(s) of auditor or auditors:	<i>Kevin Smith LLP</i>	
Name(s):	Kingston Smith LLP	
Profession(s) or Calling(s):	Registered Auditors	
Address(es):	Devonshire House 60 Goswell Road London EC1M 7AD	
Date:	<i>11/5/17</i>	
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.

The Vehicle Builders and Repairers Association Limited

A Company Limited by Guarantee

Directors' Report and Financial Statements

For the year ended 31 December 2016

The Vehicle Builders And Repairers Association Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and Loss Account	5
Balance sheet	6
Notes to the financial statements	7 - 13

The Vehicle Builders And Repairers Association Limited

Directors' Report

For the year ended 31 December 2016

The directors present their report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company was that of a trade association of the vehicle body repair and commercial vehicle body building industry. In October 2015 the company's membership activities were transferred to its parent, Retail Motor Industry Federation Limited and the deferred subscription income released to the profit and loss account over its remaining term. At the end of the year, the company was no longer trading.

Directors

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

G Bates

K Briggs

(Resigned 21 April 2016)

S James

P Johnson

C Parlett

S Robinson

C Thomas

(Appointed 21 April 2016)

Auditors

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

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Vehicle Builders And Repairers Association Limited

Directors' Report (Continued)

For the year ended 31 December 2016

Statement of disclosure to auditors

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



C Thomas

Director

28 April 2017

The Vehicle Builders And Repairers Association Limited

Independent Auditors' Report

To the Members of The Vehicle Builders And Repairers Association Limited

We have audited the financial statements of The Vehicle Builders and Repairers Association Limited for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Balance Sheet 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), including FRS102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters 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 anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 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 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 Directors' 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 company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

The Vehicle Builders And Repairers Association Limited

Independent Auditors' Report (Continued)

To the Members of The Vehicle Builders And Repairers Association Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



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

11 May 2017

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Vehicle Builders and Repairers Association Limited

Profit And Loss Account

For the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover - discontinued operations		68,416	401,689
Cost of sales		(1,201)	(4,137)
Gross profit		<u>67,215</u>	<u>397,552</u>
Administrative expenses		(75,003)	(564,809)
Operating loss	2	<u>(7,788)</u>	<u>(167,257)</u>
Interest receivable and similar income	4	17,314	19,677
Revaluation of investment property		-	19,410
Profit/(loss) before taxation		<u>9,526</u>	<u>(128,170)</u>
Tax on profit/(loss)	5	-	-
Profit/(loss) for the financial year		<u><u>9,526</u></u>	<u><u>(128,170)</u></u>

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

The Vehicle Builders And Repairers Association Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6		8,588		23,942
Investment properties	7		225,000		225,000
			<u>233,588</u>		<u>248,942</u>
Current assets					
Debtors	8	7,362		21,778	
Cash at bank and in hand		487,980		479,344	
		<u>495,342</u>		<u>501,122</u>	
Creditors: amounts falling due within one year	9	(9,007)		(39,667)	
Net current assets			486,335		461,455
Total assets less current liabilities			<u>719,923</u>		<u>710,397</u>
Capital and reserves					
Profit and loss reserves			719,923		710,397
			<u>719,923</u>		<u>710,397</u>

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

The financial statements were approved by the board of directors and authorised for issue on 28 April 2017 and are signed on its behalf by:



C Thomas
Director

Company Registration No. 02848320

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Revenue recognition

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

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

1.4 Tangible fixed assets

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

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

Motor vehicles	written off over four years
----------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Investment properties

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

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

1.9 Taxation

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

Current tax

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

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

Deferred tax

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

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

1.10 Employee benefits

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

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

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

1.11 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The assets of the plan are held separately from the company in independently administered funds.

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

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

2	Operating loss	2016 £	2015 £
	Operating loss for the year is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	13,224	34,808
	(Profit)/ loss on disposal of tangible fixed assets	(2,870)	28,068
	Fees payable to the company's auditors for the audit of the company's annual accounts	5,150	5,350
	Profit on foreign exchange	-	(5,697)
		<u> </u>	<u> </u>
3	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2016 Number	2015 Number
	Total	2	7
		<u> </u>	<u> </u>
	Their aggregate remuneration comprised:		
		2016 £	2015 £
	Wages and salaries	50,730	341,796
	Social security costs	5,132	27,627
	Pension costs	129	14,288
		<u> </u>	<u> </u>
		<u>55,991</u>	<u>383,711</u>
4	Interest receivable and similar income	2016 £	2015 £
	Other interest receivable and similar income	17,314	19,677
		<u> </u>	<u> </u>
5	Taxation	2016 £	2015 £
	Current tax		
	UK corporation tax on profits for the current period	-	-
		<u> </u>	<u> </u>
	Total current tax	-	-
		<u> </u>	<u> </u>

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

5	Taxation	2016	(Continued) 2015
	The charge for the year can be reconciled to the profit/(loss) per the profit and loss account as follows:		
		2016 £	2015 £
	Profit/(loss) before taxation	9,526	(128,170)
	<i>Profit/(loss) on ordinary activities before taxation multiplied by standard rate of corporation tax of 20.00% (2015 - 20.00%)</i>	1,905	(25,634)
	Tax effect of expenses that are not deductible in determining taxable profit	-	7,133
	Revaluation gains taxable in future periods	-	(3,882)
	Tax effect of utilisation of tax losses not previously recognised	(1,905)	-
	Unutilised tax losses carried forward	-	5,777
	Group relief	-	14,368
	Depreciation in excess of capital allowances	-	2,238
		(1,905)	25,634
	Tax expense for the year	-	-
6	Tangible fixed assets		Motor vehicles £
	Cost		
	At 1 January 2016		54,600
	Disposals		(20,445)
	At 31 December 2016		34,155
	Depreciation		
	At 1 January 2016		30,658
	Depreciation charged in the year		13,224
	Eliminated in respect of disposals		(18,315)
	At 31 December 2016		25,567
	Carrying amount		
	At 31 December 2016		8,588
	At 31 December 2015		23,942

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

7 Investment property

	2016 £
Fair value	
At 1 January 2016 and 31 December 2016	225,000

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

If investment properties were stated on a historical cost basis rather than a fair value basis, the amounts would have been included at £215,000 (2015 - £215,000).

8 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,705	2,601
Amounts due from group undertakings	3,031	-
Other debtors	2,626	19,177
	<u>7,362</u>	<u>21,778</u>

9 Creditors: amounts falling due in less than one year

	2016 £	2015 £
Trade creditors	2,612	3,701
Taxation and social security	1,695	6,954
Amounts due to group undertakings	-	1,463
Other creditors	4,700	27,549
	<u>9,007</u>	<u>39,667</u>

The Vehicle Builders and Repairers Association Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

10 Related party transactions

Prior to the change in ownership in July 2015, the company entered into transactions with VBTA Limited, which had a common director. These transactions were recharges of costs incurred on behalf of VBTA Limited and amounted to £24,034 in 2015(2016: nil). VBTA Limited is no longer a related party.

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

11 Controlling party

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