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ÅRSREDOVISNING

för

Subaru Nordic AB

Org.nr. 556418-8117

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Undertecknad styrelseledamot i Subaru Nordic AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 2025-03-17.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Malmö 2025-03-17

Christer Blomdell

20250429018666

ÅRSREDOVISNING

för

Subaru Nordic AB

Org.nr. 556418-8117

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Subaru Nordic AB
Org.nr. 556418-8117

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KSEK.

Verksamheten
Subaru Nordics huvudverksamhet består av import och marknadsföring av nya bilar, reservdelar och tillbehör genom kontrakterade återförsäljare. Bolaget har verksamhet i Sverige, Finland, Danmark och de baltiska länderna. Agenturen avser personbilar samt ansvar för eftermarknaden av reservdelar och service.

Företagets säte är Burlöv.

Flerårsjämförelse*

	2024	2023	2022	2021	2020
Nettoomsättning	2 268 860	1 914 554	1 233 889	1 344 257	1 131 822
Res. efter finansiella poster	252 528	129 551	102 050	54 446	67 282
Res. i % av nettoomsättningen	11,13	6,76	8,27	4,05	5,94
Balansomslutning	1 312 838	1 474 508	1 023 828	1 028 610	938 022
Soliditet (%)	45,14	48,88	63,57	55,41	56,17

*Definitioner av nyckeltal, se noter

Ägarförhållanden
Koncernen består av International Motors Nordic AB samt dess helägda dotterbolag Subaru Nordic AB, Great Wall Motors Nordic AB, IM Properties Nordic AB, Isuzu Sverige AB, I.M. Automotive AB samt dotterbolaget Daihatsu (Sverige) AB. International Motors Nordic AB är moderbolag, men med stöd av ÅRL 7 kap 2§ upprättas inte någon koncernredovisning. Övergripande koncernredovisning upprättas av IM Group Ltd, Storbritannien.

Väsentliga händelser under räkenskapsåret
2024 var ett svagt år för bilförsäljningen i våra marknader på grund av höga räntor och oro omvärlden. Trots svag totalmarknad registrerades 6 541 Subaru under året vilket är en ökning med 40% jämfört med året innan. Ökade leveranser och ett starkt distributionsnätverk har bidragit till det framgångsrika året.

Väsentliga händelser efter räkenskapsårets slut
Prognoserna för bilmarknaden för 2025 är osäkra på grund av oro i ekonomi och omvärld.
Företaget ser ändå positivt på året med introduktion av flera nya modeller som kommer att komplettera nuvarande utbud.

Filialer i utlandet
Bolaget har en registrerad filial i Finland som hanterar den finska marknaden.

Användning av finansiella instrument
På kort sikt säkras valutakurser. På lång sikt är bolaget exponerat för valutakursförändringar, främst gentemot japanska Yen.

Hållbarhetsupplysningar
Företagets miljöpolicy bygger på ett par grundläggande principer som tillsammans ser till att företaget gör rätt gentemot medarbetare, medmänniskor och kommande generationer. Företagets mål är att tillsammans med sina avtalspartner skapa och förverkliga framåtseende koncept och regelbundet utvärdera sina ledningssystem. I företagets miljöarbete ingår bl.a. att handskas sparsamt med råmaterial och energi för att sträva efter att skapa så lite avfall, avloppsvatten, buller och andra utsläpp som möjligt samt att så ansvarsfullt som möjligt överträffa de lagstadgade föreskrifterna inom miljöskydd.

Företaget jobbar aktivt med att fånga upp, identifiera och kartlägga de arbetsmiljörisker som kan finnas i verksamheten samt att följa gällande lagar, regler och branschstandarder i de länder bolaget verkar i när det gäller arbetstider och löner. Exempel på arbetsmiljöfaktorer som uppmärksammas i vår verksamhet är ohälsosam arbetsbelastning, bildskärmsarbete, mänskliga faktorn, användning av arbetsutrustning, truckar, kemikaliehantering och bilkörning. Bolaget har upprättat ett antal rutiner för att trygga de sociala förhållandena och arbetet med personalrelaterade frågor. Bland dessa rutiner ingår bl.a. återkommande medarbetarsamtal, skyddsronder, arbetsplatsträffar, riktade undersökningar samt uppföljning av ohälsa och sjukfrånvaro.

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Företaget ställer sig bakom FN:s ramverk för företag och mänskliga rättigheter. Därtill jobbar samtliga bolag inom koncernen med att försöka stoppa modernt slaveri, barnarbete och trafficking. Företagets externa partners förbinder sig, genom avtalen med företagen, att göra det som står i deras makt att förhindra alla former av modernt slaveri, barnarbete och trafficking. Koncernens styrelseordförande, Lord Edmiston, var själv med och röstade igenom "The Modern Slavery Act 2015", ett lagförslag som behandlar dessa frågor, i det brittiska överhuset (House of Lords).

Företaget följer koncernens policy gällande antikorruption och mutor. Där ställs det hårda krav på företagets externa partners att uppfylla gällande lagar och regler i de länder som de är verksamma i. Utöver koncernens policy ställer sig företaget helt bakom "Institutet Mot Mutors näringslivskod" och "FN:s globala program mot mutor och korruption".

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	900	180	649 826	69 957	719 783
Resultatdisp. enl. beslut av årsstämma:			69 957	-69 957	0
Utdelning extra bolagsstämma			-719 000		-719 000
Erhållna aktieägartillskott			400 000		400 000
Årets vinst				190 807	190 807
Belopp vid årets utgång	900	180	400 783	190 807	591 590

	2024-12-31	2023-12-31
Villkorade aktieägartillskott uppgår till:	75 061	75 061

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst i kr

Till årsstämmans förfogande står	
balanserad vinst	400 782 268
årets vinst	190 807 322
	591 589 590
Styrelsen föreslår att	
till aktieägarna utdelas	80 000 000
i ny räkning överföres	511 589 590
	591 589 590

Förslag till beslut om vinstutdelning
Styrelsen föreslår att utdelning lämnas med 80 000 000,00 kr. vilket motsvarar 8 888,88 kr. per aktie.

Styrelsen föreslår att utbetalning av utdelningen skall ske i omedelbar anslutning till årsstämman.

Styrelsen anser att den föreslagna vinstutdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Yttrandet ska ses mot bakgrund av den information som framgår av årsredovisningen. Företagsledningen planerar inga väsentliga förändringar av befintlig verksamhet så som väsentliga investeringar, försäljningar eller avveckling.

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Subaru Nordic AB
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RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.			
Nettoomsättning	2, 3	2 268 860	1 914 554
		2 268 860	1 914 554
Rörelsens kostnader			
Handelsvaror		-1 798 188	-1 562 193
Övriga externa kostnader	4, 5	-185 979	-153 947
Personalkostnader	6, 7	-19 632	-17 108
Avskrivningar av materiella anläggningstillgångar		-1 034	-799
Övriga rörelsekostnader		-916	-9 412
		-2 005 749	-1 743 459
Rörelseresultat		263 111	171 095
Resultat från finansiella poster			
Ränteintäkter från koncernföretag		1 375	1 154
Övriga ränteintäkter och liknande resultatposter	8	13 150	591
Räntekostnader och liknande resultatposter	9	-20 075	-43 289
Räntekostnader till koncernföretag		-5 033	0
		-10 583	-41 544
Resultat efter finansiella poster		252 528	129 551
Bokslutsdispositioner			
Lämnade koncernbidrag		0	-40 900
		0	-40 900
Resultat före skatt		252 528	88 651
Skatt på årets resultat	10	-61 720	-18 695
Årets resultat		**190 808**	**69 956**

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	11	2 515	1 771
Summa materiella anläggningstillgångar		2 515	1 771
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12	500	500
Fordringar hos koncernföretag	13	0	27 659
Andra långfristiga värdepappersinnehav	14	487	471
Uppskjuten skattefordran	15	510	550
Summa finansiella anläggningstillgångar		1 497	29 180
Summa anläggningstillgångar		4 012	30 951
Omsättningstillgångar			
Varulager m.m.	16		
Varulager		817 019	666 811
Summa varulager m.m.		817 019	666 811
Kortfristiga fordringar			
Kundfordringar		181 491	234 715
Fordringar hos koncernföretag		229 393	395 038
Aktuell skattefordran		0	28 460
Övriga fordringar	22	32 158	1 015
Förutbetalda kostnader och upplupna intäkter	17	16 013	11 358
Summa kortfristiga fordringar		459 055	670 586
Kassa och bank			
Kassa och bank		32 752	106 160
Summa kassa och bank		32 752	106 160
Summa omsättningstillgångar		1 308 826	1 443 557
SUMMA TILLGÅNGAR		**1 312 838**	**1 474 508**

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BALANSRÄKNING

20250429011871

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	18	900	900
Reservfond		180	180
Summa bundet eget kapital		1 080	1 080
Fritt eget kapital			
Balanserat resultat		400 782	649 826
Årets resultat		190 807	69 957
Summa fritt eget kapital		591 589	719 783
Summa eget kapital		592 669	720 863
Avsättningar	19		
Pensioner och andra liknande förpliktelser		487	471
Garantiåtagande		11 350	11 828
Övriga avsättningar		23 246	15 900
Summa avsättningar		35 083	28 199
Långfristiga skulder	20		
Skulder till kreditinstitut		220 000	220 000
Skulder till koncernföretag		238 787	0
Övriga skulder		0	0
Summa långfristiga skulder		458 787	220 000
Kortfristiga skulder			
Checkräkningskredit		0	111 605
Leverantörsskulder		25 626	184 375
Skulder till koncernföretag		62 990	20 990
Aktuell skatteskuld		3 634	0
Övriga skulder	22	18 496	46 175
Upplupna kostnader och förutbetalda intäkter	21	115 553	142 301
Summa kortfristiga skulder		226 299	505 446
SUMMA EGET KAPITAL OCH SKULDER		**1 312 838**	**1 474 508**

KASSAFLÖDESANALYS

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Den löpande verksamheten			
Rörelseresultat	2	263 111	171 095
Justeringar för poster som inte ingår i kassaflödet		7 901	8 894
Erhållen ränta m.m.		14 524	1 745
Erlagd ränta		-25 108	-43 289
Betald inkomstskatt		-29 586	-20 651
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		230 842	117 794
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av varulager/pågående arbete		-150 208	-407 948
Minskning(+)/ökning(-) av kundfordringar		53 224	-119 389
Minskning(+)/ökning(-) av fordringar		129 847	-65 498
Minskning(-)/ökning(+) av leverantörsskulder		-158 749	171 246
Minskning(-)/ökning(+) av kortfristiga skulder		-12 427	89 806
Kassaflöde från den löpande verksamheten		92 529	-213 989
Investeringsverksamheten			
Förvärv av inventarier, verktyg och installationer	11	-1 778	-1 037
Årets amorteringar från koncernföretag	13	27 659	117 965
Kassaflöde från investeringsverksamheten		25 881	116 928
Finansieringsverksamheten			
Erhållna aktieägartillskott		400 000	0
Koncernbidrag		0	-40 900
Upptagna långfristiga lån		238 787	0
Ändring kortfristiga finansiella skulder		-111 605	111 605
Utbetald utdelning		-719 000	0
Kassaflöde från finansieringsverksamheten		-191 818	70 705
Förändring av likvida medel		-73 408	-26 356
Likvida medel vid årets början		106 160	132 516
Likvida medel vid årets slut		**32 752**	**106 160**

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NOTER

Not 1 Redovisnings- och värderingsprinciper

20250429001873

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning. Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta. Utländska fordringar har upptagits till balansdagens kurs.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag.

	Antal år
Inventarier, verktyg och maskiner	5 år
Datautrustning	3 år

Finansiella instrument
Finansiella instrument värderas till verkligt värde.

Finansiella instrument värderas till verkligt värde enligt Kapitel 12 BFNAR 2012:1 Årsredovisning och koncernredovisning. Värdeförändringar redovisas i resultaträkningen.

Leasing
Samtliga leasingavtal kostnadsförs linjärt över leasingperioden.

Varulager
Varulagret är värderat till det lägsta av anskaffningsvärdet, beräknat enligt först-in-först-ut, och nettoförsäljningsvärde. Nettoförsäljningsvärdet har beräknats till försäljningsvärdet efter avdrag för beräknad försäljningskostnad, varmed hänsyn har tagits till inkurans.

NOTER

20250429001874

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt beräknas på temporära skillnader. En temporär skillnad finns när det redovisade värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Temporära skillnader beaktas ej i skillnader hänförliga till investeringar i dotterföretag, filialer, intresseföretag eller joint venture om företaget kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid. Skillnader som härrör från den första redovisningen av goodwill eller vid den första redovisningen av en tillgång eller skuld såvida inte den hänförliga transaktionen är ett rörelseförvärv eller påverkar skatt eller redovisat resultat utgör inte heller temporära skillnader.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Avsättningar
Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

En avsättning redovisas till den bästa uppskattningen av det belopp som krävs för att reglera förpliktelsen på balansdagen. Avsättningar tas endast i anspråk för de utgifter som avsättningen ursprungligen var avsedd för. Avsättningar diskonteras till sina nuvärden där pengars tidsvärde är väsentligt.

Ersättningar till anställda
Pensioner
Avgiftsbestämda pensionsplaner
Avgifter för avgiftsbestämda pensionsplaner kostnadsförs löpande.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Offentliga bidrag
Offentligt bidrag värderas till det verkliga värdet av den tillgång som företaget fått eller kommer att få.

Offentliga bidrag som inte är förenade med krav på framtida prestation, så kallade ovillkorade bidrag, intäktsförs när villkoren för att få bidraget uppfyllts, det vill säga oftast i samband med att bidrag erhålls. Offentliga bidrag som är förenade med krav på framtida prestation, så kallade villkorade bidrag, skuldförs när bidraget erhålls och intäktsförs därefter när prestationen utförs.

NOTER

UPPLYSNINGAR TILL ENSKILDA POSTER

20250429018 75

Not 2 Nettoomsättning	2024	2023
Nettoomsättning uppdelad på geografiskt område		
Sverige	1 420 320	1 218 571
Finland	167 571	111 583
Danmark	77 707	56 569
Baltikum	603 262	527 831
	2 268 860	1 914 554

Not 3 Inköp och försäljning inom koncernen	2024	2023
Andel av försäljningen som avser koncernföretag	0,08%	0,32%
Andel av inköpen som avser koncernföretag	5,59%	4,69%

Not 4 Leasingavtal - Operationell leasing leasetagare	2024	2023
Under året har företagets leasingavgifter uppgått till	387	287
Framtida minimileasingavgifter för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:		
Inom 1 år	114	125
	114	125

Not 5 Ersättning till revisorer	2024	2023
BDO Sweden AB		
Revisionsuppdrag	395	395
Skatterådgivning	37	0
	432	395

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

Not 6 Personal	2024	2023
Medelantal anställda		
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
Medelantal anställda har varit	18,00	17,00
varav kvinnor	4,00	3,00
varav män	14,00	14,00

NOTER

20250429018876

Löner, ersättningar m.m.
Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

Övriga anställda:		
Löner och ersättningar	14 124	12 372
Pensionskostnader	1 457	1 274
	15 581	13 646
Sociala kostnader	3 828	3 258
Summa styrelse och övriga	19 409	16 904

Könsfördelning i styrelse och företagsledning

Antal styrelseledamöter	4	4
varav kvinnor	0	0
varav män	4	4

Not 7 Medelantal anställda per land

	2024	**2023**

Medelantal anställda fördelar sig på följande länder
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.

Sverige		
Kvinnor	4,00	3,00
Män	8,00	9,00
	12,00	12,00
Finland		
Män	3,00	3,00
	3,00	3,00
Danmark		
Män	1,00	1,00
	1,00	1,00
Estland		
Män	2,00	1,00
	2,00	1,00
Kvinnor totalt	4,00	3,00
Män totalt	14,00	14,00
	18,00	17,00

NOTER

Not 8	**Övriga ränteintäkter och liknande resultatposter**	**2024**	**2023**
	Räntor	436	591
	Kursdifferens	12 714	0
		13 150	591

Not 9	**Räntekostnader och liknande resultatposter**	**2024**	**2023**
	Kursdifferens	0	29 632
	Övriga räntekostnader	20 075	13 657
		20 075	43 289

Not 10	**Skatt på årets resultat**	**2024**	**2023**
	Aktuell skatt	-52 467	-18 814
	Uppskjuten skatt	-40	120
	Koncernskatteutjämning	-9 214	0
		-61 721	-18 694
	Avstämning av effektiv skatt		
	Resultat före skatt	252 528	88 651
	Skattekostnad 20,60% (20,60%)	-52 021	-18 262
	Skatteeffekt av:		
	Ej avdragsgilla kostnader	-576	-556
	Ej skattepliktiga intäkter	90	115
	Skattemässiga justeringar	40	-120
	Skatt hänförlig till tidigare år	0	9
	Förändring Uppskjuten skatt	-40	120
	Koncernskatteutjämning	-9 214	0
	Summa	-61 721	-18 694

Not 11	**Inventarier, verktyg och installationer**	**2024-12-31**	**2023-12-31**
	Ingående anskaffningsvärde	14 879	39 442
	Inköp	1 778	1 037
	Försäljningar/utrangeringar	0	-25 600
	Utgående ackumulerade anskaffningsvärden	16 656	14 879
	Ingående avskrivningar	-13 107	-37 909
	Försäljningar/utrangeringar	0	25 600
	Årets avskrivningar	-1 034	-799
	Utgående ackumulerade avskrivningar	-14 141	-13 107
	Utgående redovisat värde	2 515	1 771

Not 12	**Andelar i koncernföretag**		**2024-12-31**	**2023-12-31**
Företag		**Antal/Kap.**	**Redovisat**	**Redovisat**
Organisationsnummer	**Säte**	**andel %**	**värde**	**värde**
Daihatsu (Sverige) AB		5 000	500	500
556443-4990	Helsingborg	100,00%		
			500	500

Uppgifter om eget kapital och resultat	**Eget kapital**	**Resultat**
Daihatsu (Sverige) AB	500	0

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20250429001878

NOTER

Not 13 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	27 659	145 624
Avgående	-27 659	-117 965
Utgående ackumulerade anskaffningsvärden	0	27 659
Utgående redovisat värde	0	27 659

Not 14 Andra långfristiga värdepappersinnehav

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	449	449
Utgående ackumulerade anskaffningsvärden	449	449
Ingående uppskrivningar	43	70
Årets uppskrivningar	16	0
Årets nedskrivningar	0	-27
Utgående ackumulerade uppskrivningar netto	59	43
Ingående nedskrivningar	-21	-21
Utgående ackumulerade nedskrivningar	-21	-21
Utgående redovisat värde	487	471

Not 15 Uppskjuten skatt

2024-12-31

	Temporär skillnad	Uppskjuten skattefordran	Uppskjuten skatteskuld
Varulager	2 477	510	0
		510	0

2023-12-31

	Temporär skillnad	Uppskjuten skattefordran	Uppskjuten skatteskuld
Varulager	2 670	550	0
		550	0

Not 16 Varulager

	2024-12-31	2023-12-31
Färdiga varor och handelsvaror		
Bokfört värde	817 019	666 811

Not 17 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Försäkringskostnader	3 069	223
Övriga förubetalda kostnader	7 485	3 866
Upplupna intäkter	5 459	7 269
	16 013	11 358

Not 18 Upplysningar om aktiekapital

	Antal aktier	Kvotvärde per aktie
Antal/värde vid årets ingång	9 000	100,00
Antal/värde vid årets utgång	9 000	100,00

NOTER

Not 19 Avsättningar	**2024-12-31**	**2023-12-31**
Redovisat värde vid årets början	28 199	20 133
Ytterligare avsättningar som gjorts under året	18 233	19 921
Belopp som tagits i anspråk under året	-11 350	-11 855
	35 082	28 199

Avsättningen avser förpliktelser i form av framtida garantiåtaganden för sålda fordon och reservdelar, batteriåtervinning och pensioner.

Not 20 Långfristiga skulder	**2024-12-31**	**2023-12-31**
Amortering inom 2 till 5 år	458 787	220 000

Not 21 Upplupna kostnader och förutbetalda intäkter	**2024-12-31**	**2023-12-31**
Personalrelaterade kostnader	5 476	4 918
Marknadsrelaterade kostnader	235	170
Köpta tjänster	279	298
Övrigt	23 710	25 904
Förutbetalda intäkter	85 853	111 011
	115 553	142 301

Not 22 Derivatinstrument

Typ av instrument	**Nom.belopp / Antal**	**Verkligt värde**	**Redovisat värde**	**Verkligt värde**	**Redovisat värde**
		2024-12-31		**2023-12-31**	
Valutaterminer (köpt JPY, sålt SEK)	8 560 000 000	-45	-45	0	0
Valutaterminer (köpt JPY, sålt SEK)	14 152 000 000	0	0	-22 159	-22 159
Valutaterminer (köpt SEK, sålt JPY & EUR)	170 847 106	1 014	1 014	0	0
Valutaterminer (köpt SEK, sålt JPY & EUR)	329 052 150	0	0	11 771	11 771
Valutaterminer (köpt EUR, sålt SEK)	2 000 000	0	0	-1 357	-1 357
		969	969	-11 745	-11 745

Valutaterminernas resultatpåverkan uppgår till 12 714 (-29 632)

Not 23 Disposition av vinst eller förlust

Förslag till disposition av bolagets vinst i kr

Till årsstämmans förfogande står	
balanserad vinst	400 782
årets vinst	190 807
	591 590
Styrelsen föreslår att	
till aktieägarna utdelas	80 000
i ny räkning överföres	511 590
	591 590

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NOTER

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Not 24 Eventualförpliktelser	**2024-12-31**	**2023-12-31**
Multi Option Facility	0	44 959
Revolving Credit Facility	414 978	385 362
Standby letter of credit	484 141	449 589
	899 119	879 910
varav till förmån för koncernföretag	*899 119*	*879 910*

Bolaget delar eventualförpliktelserna med andra bolag i koncernen och beloppen ovan avser limiten på respektive post.

Not 25 Väsentliga händelser efter räkenskapsårets slut

Prognoserna för bilmarknaden för 2025 är osäkra på grund av oro i ekonomi och omvärld.
Företaget ser ändå positivt på året med introduktion av flera nya modeller som kommer att komplettera nuvarande utbud.

Not 26 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Malmö
2025-03-17

Andrew Edmiston

Fredrik Löfqvist

Gary Hutton

Christer Blomdell
Verkställande direktör

Vår revisionsberättelse har lämnats den 17/3 - 2025.

BDO Sweden AB

Mårtin Borg
Auktoriserad revisor

20250429018881

REVISIONSBERÄTTELSE

Till bolagsstämman i Subaru Nordic AB
Org.nr. 556418-8117

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Subaru Nordic AB för år 2024 med undantag av hållbarhetsrapporten på sidorna 2-3.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Subaru Nordic ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 2-3. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Subaru Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 2-3. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om

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årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Subaru Nordic AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Subaru Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 2-3 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger osstillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

Helsingborg den 17 mars 2025

BDO Sweden AB

Martin Borg

Auktoriserad revisor Far

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I.M. Group Limited

Report and Consolidated Financial Statements

Year Ended

31 December 2024

Company Number 03456018

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I.M. GROUP LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2024

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Directors

Lord Edmiston
A M Edmiston
G E Hutton

Secretary and registered office

A G Clarke, The Gate, International Drive, Solihull, Birmingham, B90 4WA

Company number

03456018

Auditor

BDO LLP, Two Snowhill, Birmingham, B4 6GA

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I.M. GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their Strategic Report and the financial statements for the year ended 31 December 2024.

Review of the business

The principal activities of the Group was that of the importation and franchised distribution of motor vehicles and parts in the United Kingdom, Ireland, Sweden, Denmark, Finland and the Baltic Republics.

The Principal activity of the company is that of a Holding Company to the Automotive division with shared resource activity for other fellow subsidiaries of I.M. Group (UK) Holdings Limited.

Consolidated turnover, for the year was £588.2m (2023 - £523.8m) and the Automotive division achieved a gross profit of £125.2m (2023 - £102.7m). After the deduction of overheads and before management charges the group generated an operating profit of £58.6m (2023 - £37.0m).

The Group is in a strong financial position with net assets at 31 December 2024 of £283.1m (2023 - £246.8m) and continues to expand its activities through the development of existing business operations and seeking strategically placed acquisitions. The directors consider it important for the Group to retain its cash and short-term resources to finance such opportunities when they arise.

The Directors are very pleased with the Group's performance during the year. The primary drivers of this year's result were the performance of Isuzu (UK) Limited ('Isuzu UK') and Subaru Nordic AB ('Subaru Nordic'). These results are supported by the stability of aftersales profits and profit from our associate, International Motors Finance Limited. The Result also includes a strong year's performance of Mitsubishi's parts and aftersales business as well as Isuzu Sverige.

The key financial performance indicators of the group are Turnover, Gross Profit, Profit Before Tax and cash generation. These matters are disclosed in detail within these financial statements. The directors do not consider that there are any key (measurable) non-financial performance indicators.

The Directors are very proud that the Group was able to make charitable donations of £4.8m (2023 - £4.2m) during the year.

The division has performed well during the year, against a challenging backdrop. 2024 saw the introduction of the government's ZEV mandate in the UK which uses financial penalties to drive manufacturers to increase the mix of EV's to Internal Combustion Engines registered each year. The ZEV mandate is helping to drive EV volume sales, however also appears to be driving inflated incentives and discounting into the market, as manufacturers compete to achieve EV mix targets.

2024 and 2023's UK and European Electric Vehicle (EV) market has proven to be challenging. With historical consumer incentives withdrawn by government and reservations about range, residual values and pricing damaging customer confidence, new EV models have been slower than anticipated to market. Senior management are, however, optimistic about the future opportunity for more EV product, Noticeably the Group has recently introduced XPENG in the UK. XPENG is a high tech, Chinese automotive company. Its products feature cutting-edge technologies, and the Directors are very excited about its 2025 launch in the UK marketplace. The division's management team are working tirelessly to appoint dealers and develop brand awareness.

Isuzu UK's trading performance in 2024 was very positive for the year with commercial vehicles primarily sold to private and small business customers. Isuzu UK has continued to invest significantly in brand awareness in order to maximise the opportunity in the current D-Max model, a product that has proven very popular with pick-up customers. The Directors see that Isuzu is well placed in the UK Pick-up market. Isuzu UK has achieved higher than budgeted sales volumes, despite uncertain macro-economic factors Isuzu are cautiously optimistic about strong volumes in 2025. The company enters the new year with a strong order book and is committed to investing in the Isuzu brand.

Isuzu has an established dealer network with national coverage. New interest from external parties in taking up the franchise has been strong. Isuzu continues to lead as a quality reliable pick-up. During the year Isuzu UK has maintained marketing activity including the continuation of a sponsorship agreement with the Welsh Rugby Union that is generating brand awareness in the UK.

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Review of the business (continued)

The Directors have been satisfied with Subaru UK's performance. The Directors are positive about the outlook for the brand and has launched the Subaru Solterra into the market, being the Brand's first full EV product. The company's working capital saw a move to normalized stock levels and vehicle margins strengthened by the weak JPY backdrop.

In 2021, the Group acquired the parts distribution and aftersales business for Mitsubishi Motors in the UK. The business is a good fit for IM allowing it to capitalize on capacity at its central fulfillment facility in the West Midlands. The Group takes pride in representing the Mitsubishi brand in the UK and will continue to ensure that customers receive a good level of aftersales care and parts availability at least equal to that under its former ownership. 2024's result for Mitsubishi exceeded expectations and the business is well established within IM's infrastructure.

Parts and accessory sales have performed well showing consistently satisfactory performance. The directors are pleased with the result for the year and are positive about the future performance of the parts business, anticipating continued growth in accessory sales generated by a growing vehicle parc.

In summary, the directors were pleased with the overall results for 2024 as the group capitalised on well established relationships with our dealer network and manufacturers. The directors remain conscious of potential headwinds for the economies in our primary markets together with continued uncertainty surrounding the UK EV market, the War in Ukraine, inflationary pressures, exchange rate volatility and the more recent political uncertainty.

The Group continues to benefit from the diversity provided by the different franchises and the exposure to markets in different countries. The directors expect this to enable the International Motors Group to continue supporting the development of emerging brands in the UK and Nordic markets and look for other investment opportunities, while delivering sustainable profits in line with the long-term strategies of the Group.

The latest revaluation of the defined benefit pension surplus was performed by the Group's actuaries as at 31 December 2024. Actuarial gains/losses recognized on the schemes net assets are taken to Other Comprehensive Income. The scheme has been in surplus since 2022. The scheme had a surplus of £18.7m (2023 - £15.3m) which was restricted to £Nil (2023 - £Nil) as there was no unconditional right to this surplus. The scheme continues to be funded as required and the group has more than sufficient liquid assets to honour the scheme deficit obligations.

Other Comprehensive Income also includes gains on translation of the assets and liabilities of the Group's overseas subsidiaries.

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Funding and going concern

The Group generated pre-tax profit during the year of £56.0m (2023 - £32.1m). This result was after charitable donations of £4.8m (2023 - £4.2m). At 31 December 2024 the Group had net current assets of £253.7m (2023 - £219.9m). Included within net current assets is a positive 'Cash at Bank and in Hand' position of £96.9m (2023 - £100.5m). The Directors consider this year's performance to be positive, given the economic backdrop, and provides strong evidence of the robust and well diversified nature of the Group.

The directors of I.M. Group Limited and its subsidiaries ('the Group') have prepared a detailed cash flow forecast ("the forecast") for the Group for the period to 31 December 2026 ("the period") which shows the Group trading cash flows and expected available bank facilities for the period.

The executive directors of I.M. Group Limited were fully involved in the preparation and detail of the Group forecast. The funding facilities available to the Group are generally term loans or overdrafts and are primarily in place for at least the period. The bank funding facilities are subject to covenants. I.M. Group funding facilities also include short term funding of £59.1m (2023 - £59.1m) provided by the ultimate controlling party.

The forecast shows that the Group will be able to operate and meet its external liabilities as they fall due for payment during the period within available borrowings and other funding. The forecast also shows that the Group will continue to meet its covenant requirements during the period. The forecast includes the assumption that short term funding provided by the ultimate controlling party will remain fully available to the Group during the period.

In the preparation of the forecast and these financial statements the directors have considered the impact of current and anticipated trading conditions. Risks continue to exist in the economy and automotive sector. The automotive sector is going through a very significant change as we move to electrification of vehicles and with it comes many challenges including increased production costs as well as infrastructure limitations. Legislative changes also came in to affect in 2024 with the introduction of the ZEV mandate which aims to support a net zero target in the UK by 2035. In addition to this the forecast also considers supply side risks.

The directors consider that the forecasts prepared for the going concern assessment reflect a reasonably prudent trading position for the Group and that this still shows significant headroom available for all months during the period.

After careful consideration the directors consider that the Group forecast is achievable, that sufficient facilities will continue in place throughout the period in order for the Group to operate and meet its liabilities as they fall due for payment. Therefore, the Directors consider that it is appropriate to prepare the financial statements on a going concern basis.

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Monitoring and managing risk

The Group has an established, structured approach to risk management. The Group's activities expose it to a variety of financial risks, including the effects of market changes, credit, liquidity, cash flow, exchange rate and interest rate risks. The Group has adopted risk management policies that seek to mitigate these risks in a cost effective manner.

The Directors understand that in order to generate a return it is necessary to face a level of risk. The key is to ensure these risks remain within acceptable levels agreed by the Board. The Directors believe that the structure allows the Group not just to identify, measure and manage risk, but also to respond quickly where opportunities are identified, giving a competitive advantage. The Group operates in the automotive sector and has a diversified product mix of commercial, electric and passenger vehicles including sale of vehicle parts and accessory. This diversification mitigates exposure to sector specific risks.

The Directors consider the principal risks and uncertainties to the Group to be as follows:

Exposure to foreign currency

The automotive division is exposed to the risk of fluctuating exchange rates.

The Group's financial performance is exposed to the risk of adverse movements in the value of sterling against the Japanese Yen and the Euro increasing the purchase price of vehicles. In a competitive market place the Group is not always able to recover these additional costs by increasing its selling price. The Group's automotive division manages these risks by entering a forward contract for the relevant currency at the time an order is placed.

Market risk

The Group is exposed to market risk as a result of its operations, particularly relating to the demand for its products and services. However, the Directors consider that they are close enough to the market to be able to react quickly to changes and hence the impact on the Group's performance.

Adverse interest rate movements

The Group is exposed to adverse interest rate movements. This risk is largely mitigated through the use of derivative instruments, including interest rate swaps and caps. Hedging levels are monitored on an ongoing basis.

Political and economic risk

Geopolitical tensions continue to pose risks to global trade, supply chains, market stability, and inflationary pressures. In particular, political shifts in the U.S. over the past 12 months have heightened uncertainty, increasing the likelihood of new challenges. These developments, alongside ongoing global conflicts and strained U.S.-China relations could create additional challenges for businesses and customers. The UK-China relationship remains strong and doesn't present a direct risk to the Group. Notwithstanding this, the Group works closely with its suppliers to mitigate any impact caused.

The Group holds a diversified business model which mitigates economic risk impacting a specific sector or region. The Group operates across the United Kingdom, Ireland, Sweden and China. Significant cash reserves are maintained within the Group. The Group treasury function is managed on a centralised basis.

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Monitoring and managing risk (continued)

Covenant breach

The Group has financial covenants attached to its debt facilities and therefore exposed to the risk of facility withdrawal should compliance with the Covenants not be met. Financial covenants are monitored by management on an ongoing basis and reported to the banks in accordance with agreed terms. Where appropriate, modelling is undertaken to determine the impact on covenants as part of the Group's decision-making process.

Credit risk

Credit risk is the risk of loss in value of financial assets due to counterparties failing to meet all or part of their obligations. The Group performs ongoing credit evaluation of its customers' financial condition and has policies that require appropriate credit checks on potential customers before sales are made, monitoring of accounts and prompt collection of outstanding balances.

The Group has no significant concentration of credit risk with exposure spread over a large number of customers.

Regulatory risk

Regulatory risk is the risk that the Group is exposed to financial penalties and reputational damage should industry regulations surrounding its various business activities be breached.

The Group has a central Risk and Compliance function that is dedicated to identifying and mitigating financial and regulatory risk within the Group, in particular around the preservation of sensitive data (GDPR).

Cyber security risks

As we invest in our digital capability, gather and hold more data and rely ever more heavily on technology platforms, we open up new opportunities for cyber attacks, many of which are well-funded and well organised. A cyber-attack on the Group's systems could have significant consequences, including operational disruption, data breaches, financial loss, and reputational damage. The Group has invested in significant cyber security resources including regular and robust penetration testing, an extensive 24/7 real time monitoring, intrusion detection, and incident response capabilities support early threat identification and mitigation alongside internal monitoring and alongside the automated revision of access to data, the nature of any data risk exposure and any unexpected movement or attempted access to data. The Group regularly reviews and enhances its cyber security strategy and capability to address emerging threats.

Liquidity and fund pricing risk

Liquidity risk is the risk that the Group does not have sufficient liquid assets to meet its obligations as they fall due. Pricing risk relates to the unavailability of external funding at acceptable pricing. The impact of unavailable funding would be a negative impact on the Group's liquidity and ability to grow the business effectively.

The Group's cash resources are managed centrally to ensure that Group companies have sufficient liquid assets to meet their obligations.

Liquidity is maintained at a prudent level through management of Group resources and the Group ensures there is an adequate liquidity buffer to cover contingencies. Significant cash reserves are held by the Group to support future ventures.

The Group maintains sufficient cash and open committed credit lines from its bankers and Group funding opportunities in order to meet its funding requirements. Group management monitors cash flow as part of its day to day control procedures. The Group has strong relationships with a range of banks, which reduces credit and liquidity risks.

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Monitoring and managing risk (continued)

A major health and safety incident

The Group's activities include manual activities and the operation of machinery and vehicles, sometimes in confined spaces. These activities expose our colleagues to the risk of serious or fatal injury. The use of and disposal of chemicals and other substances risks harm to the environment.

The Group retains a policy that health and safety arrangements are always a priority as we have no tolerance of health and safety risk exposure. The Group has defined business procedures in place to ensure active management of all health and safety matters, and there is regular reporting of performance in this area to Directors of the Board.

Streamlined Energy and Carbon Report

IM Group is a large, family owned, international company based in the Midlands. The Group operates a diverse portfolio of brands in the automotive sector. Our specialist expertise and local market knowledge is used to support our business partners achieve the goals.

We recognise that the automotive sector has a key role to play in mitigating and adapting to climate change and as we continue this journey towards net zero, we are pleased to share our Streamlined Energy and Carbon Report.

Reporting period

The reporting period for this data is 1 January 2024 to 31 December 2024, in line with the financial reporting period.

Scope

The scope includes IM Group UK operations only. Reported energy consumption and associated carbon emissions include gas and electricity consumption, fuel consumption from onsite construction plant / equipment and transport. Transport includes company cars and business travel in employee-owned vehicles.

Measurement methodology

The reporting methodology used is the GHG Reporting Protocol - A Corporate Accounting and Reporting Standard. This reporting is in compliance with the Streamlined Energy and Carbon Reporting ("SECR") legislation for large unquoted companies. Electricity and gas consumption data has been sourced directly from suppliers using Annual Quantity (AQ) data from the energy supplier and invoices provided by fuel suppliers.

Emission factors used are based on those issued from the UK Department of Business Energy and Industrial Strategy (BEIS) and The Department of Environment, Farming and Rural Affairs (DEFRA) in 2024.

Scope 1 - includes emissions associated with natural gas consumption, gas oil and company cars.

Scope 2 - includes emissions associated with electricity consumption and is calculated based on a location-based approach.

Scope 3 - includes emissions associated with business travel in employee-owned cars.

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Measurement methodology (continued)

The intensity ratio presented is calculated based on total tonnes CO2e emissions in the reporting period divided by the number of employees in the UK, employed throughout the reporting period 1 January 2024 to 31 December 2024.

Year on Year Variances

The company jet was disposed in 2024 which has significantly reduced the scope 3 emissions for the group.

Greenhouse gas emissions, energy use data and intensity ratio for the period 1 January 2024 to 31 December 2024

Greenhouse gas emissions, energy use data and intensity ratio	2024	2023
UK Energy consumption		
Energy consumption used to calculate emissions (kWh)	**6,407,557**	7,359,682
On-Site Renewable Generation		
Solar energy produced (kWh)	**11,079**	11,733
Scope 1 emissions in metric tonnes CO2e		
Purchased gas	**403**	405
Gas Oil	**373**	111
Owned transport	**245**	287
Scope 2 emissions in metric tonnes CO2e (Location based)		
Purchased electricity	**312**	338
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	**53**	236
Travel in company's private jet by a third party	**-**	129
Total gross emissions in metric tonnes CO2e	**1,386**	1,506
Intensity ratio Tonnes CO2e per employee	**6**	6

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Energy and Carbon Strategy

IM Group is committed to supporting the UK Government's commitment to be net zero by 2050. The company recognises the need to continue to improve data collection across its Scope 1, 2 and 3 emissions, providing a sound basis for measuring improvement as the long term strategy is developed and implemented.

Energy and carbon performance commentary

During the reporting year IM Group companies have continued to focus on energy and carbon issues and took action to manage and reduce our greenhouse gas emissions.

These included:

- The corporate jet was sold in 2024, and the decision was made not to purchase a replacement.
- Increasing our electric vehicle offer with the launch of Xpeng, adding to the existing range of GWM Ora and Subaru Solterra.
- Providing our employees greater choice by introducing Zero Emission Vehicles (electric vehicles) into our company car fleet.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

Under the Companies (Miscellaneous Reporting) Regulations 2018, large companies are required to include a statement within their strategic report that describes how the directors have had regard to broader stakeholder interests when performing their duties under section 172 of the Companies Act to promote the success of the company. Broadly the directors consider the following six key matters when making significant decisions:

- the likely consequence of the decision in the long term;
- the interests of the company's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desire of the company to maintain high standards of business conduct; and
- the need to act fairly between members of the company

The table below provides a summary of how the Board consider the company's stakeholders and their concerns in decision making and demonstrates that in conducting the business of the company over the course of the year ended 31 December 2024, the directors have complied with Section 172(1) of the Companies Act 2006.

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Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 (continued)

The board of directors consider that the decisions they have made during the financial year and the way they have acted have promoted the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act). The Board meets on a regular basis and the agenda typically includes reports on current trading and financial performance from the Brand Directors, legal and governance updates, a review of the strategic plan and more detailed discussions of areas of particular importance. The Board considers the Company's key stakeholders to include employees, dealers, customers, suppliers and the local community as well as its controlling shareholder and bankers.

Long-term decisions

The Board discusses proposals for new business opportunities, capital expenditure and efficiency initiatives. Whilst financial benefit and shareholder return is one of the key decision criteria, the long-term effect on the Group's going concern, the environment, job security for our employees, value and service for our customers and fair trading terms with our suppliers are also considered.

The Board recognises its responsibility to act responsibly between all its stakeholders. The key goals of the automotive division are to enhance employee satisfaction, dealer satisfaction, customer satisfaction, growth and profitability. The management team fully appreciate that motivated and empowered employees will in turn create motivated effective dealers improving customer satisfaction and therefore the long-term sustainability of the business.

Stakeholder engagement

The table below provides a summary of how the Board consider the Company's stakeholders and their concerns in decision making and demonstrates that in conducting the business of the Company over the course of the year ended 31 December 2024, the directors have complied with Section 172(1) of the Companies Act 2006.

	Primary issue	***Why engage***	***How we engage***	***Influence on decision making***
Employees	It is critical for the future success of the business that we develop, retain and attract talent.	To understand how we can provide stimulating and challenging career opportunities for our teams to develop their skills within a considerate and supportive environment.	We work hard to create an open culture, encouraging constructive and honest dialogue throughout the business. We strive to follow our core values of integrity, togetherness, respect and commitment in the way we work with each other across the Group.	The Group operates with a flat management structure and this direct interaction between directors and employees helps the Board to make decisions relating to people development, working environments and the attraction of talent.

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Statement by the directors in performance of their statutory duties In accordance with s172(1) Companies Act 2006 (continued)

Stakeholder engagement (continued)

	Primary Issue	*Why engage*	*How we engage*	*Influence on decision making*
Customers / Dealers	There continues to be considerable change in how people buy vehicles. As a successful business we need to be providing our customers with what they want now and, in the future, not just what they have wanted in the past.	We need to understand the people and businesses that use our products in order to meet their increasing expectations. Across the Group we aim to build strong relationships with our customers.	We seek feedback on customer and dealer satisfaction through surveys and forum meetings.	The Board are influenced through direct contact with dealers and customers as well as the feedback and specific information communicated through our teams. For example, we carry out periodic dealer surveys which are used in making decisions.
Professional Advisors	Engagement with our professional advisers and debt providers is a fundamental part of securing a consistent working relationship. We engage with suppliers and joint venture partners to promote our ESG standards.	This engagement allows us to benefit from the expertise across existing and potential suppliers, joint venture partners and debt providers to support the long-term success of the Group. We believe that aligning interests creates greater mutual success.	We share our strategy and expectations with our key partners and assign key contacts to build close working relationships built around our Group core values.	The board includes directors directly responsible for relationships with our partners in their primary areas. This informs our decision making as a board. As an example, our relationships with our banking partners provide us with an understanding of the debt and foreign exchange markets which is applied in board meetings to inform decisions around acquisitions and foreign currency purchases.

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Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 (continued)

Stakeholder engagement (continued)

	Primary issue	*Why engage*	*How we engage*	*Influence on decision making*
Communities	Environmental concerns and local issues are combined with social challenges around equality, health, skills, affordable housing and social cohesion.	Understanding our communities allows us to help create successful, inclusive and sustainable places in an environmentally responsible way.	Many of our employees are embedded in the communities that we serve.	Since it began trading the I.M. Group has donated in excess of £450m to Christian Vision, a charity founded by Lord Edmiston that seeks to address the social challenges that concern all of us. We have continued to support for community mentoring projects with staff taking responsibility for one or more individuals in the community and our teams support a number of local schools with time and resources provided by Grace Foundation, a registered charity funded by IM Group's donations
Shareholder	Delivering sustainable capital growth and income over the long term with an appropriate balance of risk and return in the context of wider market uncertainty.	We have a clear responsibility to engage with the owner of the business, whose views are an important driver of our strategy.	We hold quarterly shareholder meetings where the owner can engage directly with the senior management team. There are also regular informal discussions held on a one-to-one basis.	The owner provides direct feedback on strategic plans proposed by the directors, which is then factored into the final corporate strategy.

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Stakeholder values

Our engagement with stakeholders continues to evolve and improve and the Board recognises that fostering these relationships along with maintaining the Group's reputation for high standards of business conduct is essential for the Group's long-term success. We have dedicated divisional Managing Directors and teams in each country the Group operates in. The I.M. Group Board of Directors has set key values underpinning the Group's strategy and has ensured that all its employees fully understand and work with the values at all times. These values are:

Respect - We are consistent in our approach to business and relationships. We treat each other with respect at all times. We promote openness, listen, demonstrate understanding and are respectful of one another's circumstances.

Commitment - Actions speak louder than words. We can be trusted to do what we say we will do and are accountable for our performance. We are committed to our brand and protect and uphold the reputation of our businesses which have been built through decades of dedication to delivery.

Togetherness - Together we are a team, built around trust and humility. We share in our success and the burden of the challenges we face. Together we engender a sense of security and belonging.

Integrity - Our business is built upon integrity. Those who connect with us-colleagues, partners, suppliers and customers can trust that we will strive to do what is right and do what we say we will do.

There has been continuing development to improve the Group's procurement procedures. The Group is clear on its policy of only trading with partners that share common values. The Group has ensured all employees are aware of antislavery legislation and their personal duty of care.

Trading updates

The Board considered trading performance from across the Group's operations, discussed operational issues such as implementation of new technology, vehicle stock availability, manufacturer relationships, sales volumes, market share and margins.

Strategic Goals

At quarterly board meetings, the Board discusses its strategic plan, including growth aspirations and new business opportunities.

In order to formulate the plan, the Board considers management's assessment of recent trading performance, market trends (and in particular product developments with regards to environmental sustainability), the competitive position of our automotive brands and new opportunities. Based on the above, the Board is able to direct its short-term goals against long term vision and values. The Group's plan encompasses identification of the desired growth opportunities, development of the strategy to create relationships and capacity for this growth including the necessary enhancement of the Group's IT infrastructure and organisational capability.

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Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 (continued)

Financial updates

The Board discussed performance against budget with particular focus on underperforming parts of the business, reviewed the monthly rolling forecast, discussed funding requirements, reviewed liquidity position and considered payment of shareholder dividends.

Sustainability

The Board is acutely aware of its responsibility to safeguard the environment and of the evolving European legislation on vehicle emission targets and its impact of the environment. Management continue to work with government agencies, automotive industry partners and manufacturers to ensure its products are as environmentally efficient as possible, whilst been competitively priced and fit for purpose. The Board continues to look for other business opportunities in the automotive sector, in particular the import and distribution of electric and hybrid vehicles.

The Board are also committed to creating a sustainable future together. We provide quality products and services to our customers and will strive to minimise the environmental impact of our activities.

Given the diversity of the Group's business portfolio, implementation of our 2050 net zero ambitions is worked out on an individual division basis and is overseen by the Board under three pillars – Place, Planet and People supported by our partnerships and practices.



G E Hutton
Director

Date: 25 June 2025

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I.M. GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report for the year ended 31 December 2024.

Dividends

The Directors do not recommend the payment of a dividend.

Financial instruments

Information regarding financial instruments is set out within the Strategic Report and in note 21.

Directors

The directors during the year were as follows:

Lord Edmiston
Mr A M Edmiston
Mr G E Hutton

Disabled employees

The Group supports the employment of disabled people whenever possible giving full and fair consideration to applications for employment made by disabled persons and having regard for their particular aptitudes and abilities. Where existing employees become disabled during their employment, where practicable, the Group will provide continued employment and provide training, career development and promotion.

Employee involvement

During the year, the policy of providing employees with information about the Group has continued through the Group publication, in which employees have also been encouraged to present their suggestions and views on the Group's activities. Internal e-mail communication is used to provide employees systematically with information on matters of concern to them as employees.

Staff discussion meetings are held on a regular basis, whereby employees achieve a common awareness of the financial and economic factors affecting the performance of the Group.

Future developments and going concern

Information regarding future developments and going concern is set out within the Strategic Report.

Charitable donations

Donations to charitable organisations during the year totalled £4,824,000 (2023 - £4,225,000).

Political donations

The Group and Company made political donations of £16,000 (2023 - £86,000). This includes £5,000 (2023 - £80,000) paid to the Conservative party.

Post balance sheet events

Subsequent to the balance sheet date, I.M. Group Limited issued 265,048,003 ordinary shares of £1 each, fully paid, to its immediate parent undertaking, IMG (UK) Holdings Limited. There is no impact of this recapitalisation on the results for the year.

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Qualifying third party indemnity provisions

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date.

Statement of engagement with suppliers, customers and others in a business relationship with the company

The directors have had regard to the need to foster the company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Group during the financial year. These considerations are included in the Statement by the directors in performance of their statutory duties in accordance with s172 within the Strategic Report.

Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 Group and Company 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 Company and of the profit or loss of the Group and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate 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.

Auditor

The Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purpose of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting, in accordance with section 485 of the Companies Act 2006.

G E Hutton
Director
Date: 25 June 2025

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Independent Auditor's Report to the Members of I.M. Group Limited

Opinion on the 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 2024 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally *Accepted Accounting Practice; and*
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of I.M. Group Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Total Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Balance Sheet, the Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

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Other Companies Act 2006 reporting

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

- 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; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Auditor's responsibilities for the audit of the financial statements (continued)

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulations to be the health and safety and employment legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the risk of management override of controls, the risk of manipulation of principal accounting estimates including warranty provisions, the Nordic Free Service provision, and the risk with respect to revenue recognition, particularly in the period closely before year end and with respect to the manipulation of rebate accruals.

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Auditor's responsibilities for the audit of the financial statements (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of revenue nominal accounts to identify any unusual transactions; and
  Assessing significant estimates made by management for bias by reference to substantive testing of the underlying calculations, performance of 'look back' testing to assess the accuracy of management's estimates and assessing any change in provisioning methodology that may be indicative of bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jon Gilpin
397C313CDCBF48A...

Jonathan Gilpin (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 26 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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I.M. GROUP LIMITED
CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
Turnover	3	**588,247**	523,836
Cost of sales		**(463,077)**	(421,152)
Gross profit		**125,170**	102,684
Distribution costs		**(34,806)**	(32,588)
Administrative expenses		**(26,909)**	(28,877)
Charitable donations	4	**(4,824)**	(4,225)
Operating profit	5	**58,631**	36,994
Share of results of associates	16	**2,385**	2,001
Interest receivable and similar income	9	**4,991**	1,751
Interest payable and similar charges	10	**(9,997)**	(8,614)
Profit before taxation		**56,010**	32,132
Taxation	11	**(14,472)**	(7,857)
Profit for the financial year		**41,538**	24,275
Currency translation differences		**(5,295)**	(1,598)
Other comprehensive expense for the year		**(5,295)**	(1,598)
Total comprehensive income for the year		**36,243**	22,677

The notes on pages 28 to 61 form part of these financial statements

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I.M. GROUP LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

Company Registration No. 03456018

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Intangible assets	12		**3,049**		4,139
Tangible fixed assets	13		**48,831**		52,306
Fixed asset investments	14		**5,441**		3,653
			57,321		60,098
Current assets					
Stocks	17	**151,724**		164,004	
Debtors	18	**150,381**		129,388	
Cash at bank and in hand		**96,910**		100,538	
		399,015		393,930	
Current liabilities					
Creditors: amounts falling due within one year	19	**(145,307)**		(174,078)	
Net current assets			**253,708**		219,852
Total assets less current liabilities			**311,029**		279,950
Creditors: Amounts falling due after more than one year	20		**(15,904)**		(17,127)
Provisions for liabilities	23		**(12,057)**		(15,998)
Net assets including pension liability			**283,068**		246,825
Capital and reserves					
Called up share capital	26		**69**		69
Other reserves	27		**19,110**		19,110
Profit and loss reserves	27		**263,889**		227,646
Total equity			**283,068**		246,825

The financial statements on pages 22 to 61 were approved by the board of directors and authorised for issue on 25 June 2025 and are signed on its behalf by:

G E Hutton
Director

The notes on pages 28 to 61 form part of these financial statements

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I.M. GROUP LIMITED
Company Registration No. 03456018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

	Notes	Share capital £'000	Other reserves £'000	Profit and loss reserve £'000	Total £'000
Balance at 1 January 2023		**69**	**19,110**	**204,969**	**224,148**
Profit for the year		-	-	24,275	24,275
Other comprehensive loss:					
Currency translation differences on overseas subsidiaries		-	-	(1,598)	(1,598)
Total comprehensive income for the year		**-**	**-**	22,677	22,677
Balance at 31 December 2023		**69**	**19,110**	**227,646**	**246,825**
Balance at 1 January 2024		**69**	**19,110**	**227,646**	**246,825**
Profit for the year		-	-	41,538	41,538
Other comprehensive loss:					
Currency translation differences on overseas subsidiaries		-	-	(5,295)	(5,295)
Total comprehensive income for the year		**-**	**-**	36,243	36,243
Balance at 31 December 2024		**69**	**19,110**	**263,889**	**283,068**

The notes on pages 28 to 61 form part of these financial statements

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I.M. GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Cash generated from / (used in) operations	30	**20,172**	(9,454)
Corporation tax paid		**(9,719)**	(7,207)
Net cash generated from / (used in) operating activities		**10,453**	(16,661)
Investing activities			
Interest received		**4,991**	1,751
Purchase of intangible assets	12	**(521)**	(773)
Purchase of tangible fixed assets	13	**(5,461)**	(6,148)
Proceeds on disposal of tangible fixed assets		**6,247**	2,470
Dividends received from Associate Undertakings	14	**-**	14,172
New cash inflow from investing activities		**5,256**	11,472
Financing activities			
Interest paid		**(9,997)**	(8,614)
Net cash outflow from financing activities		**(9,997)**	(8,614)
Net increase / (decrease) in cash and cash equivalents		**5,712**	(13,803)
Cash and cash equivalents at beginning of year		**91,850**	105,954
Foreign exchange gains on cash and cash equivalents		**(652)**	(301)
Cash and cash equivalents at end of year		**96,910**	91,850

The notes on pages 28 to 61 form part of these financial statements

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I.M. GROUP LIMITED
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Tangible fixed assets	13		**11,415**		11,704
Fixed asset investments	14		**36,504**		36,504
			47,919		48,208
Current assets					
Debtors	18	**123,007**		118,111	
Cash at bank and in hand		**11,603**		39,677	
		134,610		157,788	
Current liabilities					
Creditors: Amounts falling due within one year	19	**(168,614)**		(179,663)	
Net current liabilities			**(34,004)**		(21,875)
			13,915		26,333
Net assets					
Capital and reserves					
Called up share capital	26		**69**		69
Other reserves	27		**250**		250
Profit and loss reserves	27		**13,596**		26,014
			13,915		26,333
Total equity					

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The Group profit for the year includes loss after tax of £12.4m (2023 – profit after tax of £13.9m) which is dealt with in the financial statements of the parent Company.

The financial statements on pages 22 to 61 were approved by the board of directors and authorised for issue on 25 June 2025 and are signed on its behalf by:

G E Hutton
Director

The notes on pages 28 to 61 form part of these financial statements

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I.M. GROUP LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £'000	Other reserves £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2023	69	250	12,158	12,477
Profit for the year	-	-	13,856	13,856
Total comprehensive profit for the year	-	-	13,856	13,856
Balance at 31 December 2023	69	250	26,014	26,333
Balance at 1 January 2024	69	250	26,014	26,333
Loss for the year	-	-	(12,418)	(12,418)
Total comprehensive loss for the year	-	-	(12,418)	(12,418)
Balance at 31 December 2024	69	250	13,596	13,915

The notes on pages 28 to 61 form part of these financial statements

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1 Accounting policies

Company information

I.M. Group Limited ("the Company") is a limited Company domiciled and incorporated in England and Wales. The registered office is The Gate, International Drive, Solihull, Birmingham, B90 4WA.

The Group consists of I.M. Group Limited and all of its subsidiaries. The Group's operations and principal activities are set out in the Strategic Report on page 3.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and under the historical cost convention modified to include investment properties and certain financial instruments at fair value.

The consolidated financial statements are presented in sterling which is the presentational currency of the Group. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Reduced disclosures

The Company has taken advantage of the exemptions from the following disclosure requirements, under FRS102's reduced disclosure framework:

- **Section 4 'Statement of Financial Position'** – Reconciliation of the opening and closing number of shares.
- **Section 7 'Statement of Cash Flows'** – Presentation of a statement of Cash Flow and related notes and disclosures.
- **Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues'** – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- **Section 33 'Related party disclosures'** – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of I.M. Group Limited. The consolidated financial statements of I.M. Group Limited are these financial statements.

Basis of consolidation

The consolidated financial statements incorporate those of I.M. Group Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control commences until the date that control ceases. All financial statements are made up to 31 December 2024.

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1 Accounting polices (continued)

Basis of consolidation (continued)

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date, of the assets given, equity instruments issued and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Going Concern

The Group generated pre-tax profit during the year of £56.0m (2023 - £32.1m). This result was after charitable donations of £4.8m (2023 - £4.2m). At 31 December 2024 the Group had net current assets of £253.7m (2023 - £219.9m). Included within net current assets is a positive 'Cash at Bank and in Hand' position of £96.9m (2023 - £100.5m). The Directors consider this year's performance to be positive, given the economic backdrop, and provides strong evidence of the robust and well diversified nature of the Group.

The directors of I.M. Group Limited and its subsidiaries ('the Group') have prepared a detailed cash flow forecast ("the forecast") for the Group for the period to 31 December 2026 ("the period") which shows the Group trading cash flows and expected available bank facilities for the period.

The executive directors of I.M. Group Limited were fully involved in the preparation and detail of the Group forecast. The funding facilities available to the Group are generally term loans or overdrafts and are primarily in place for at least the period. The bank funding facilities are subject to covenants. I.M. Group funding facilities also include short term funding of £59.1m (2023 - £59.1m) provided by the ultimate controlling party.

The forecast shows that the Group will be able to operate and meet its external liabilities as they fall due for payment during the period within available borrowings and other funding. The forecast also shows that the Group will continue to meet its covenant requirements during the period. The forecast includes the assumption that short term funding provided by the ultimate controlling party will remain fully available to the Group during the period.

In the preparation of the forecast and these financial statements the directors have considered the impact of current and anticipated trading conditions. Risks continue to exist in the economy and automotive sector. The automotive sector is going through a very significant change as we move to electrification of vehicles and with it comes many challenges including increased production costs as well as infrastructure limitations. Legislative changes also came in to affect in 2024 with the introduction of the ZEV mandate which aims to support a net zero target in the UK by 2035. In addition to this the forecast also considers supply side risks.

The directors consider that the forecasts prepared for the going concern assessment reflect a reasonably prudent trading position for the Group and that this still shows significant headroom available for all months during the period.

After careful consideration the directors consider that the Group forecast is achievable, that sufficient facilities will continue in place throughout the period in order for the Group to operate and meet its liabilities as they fall due for payment. Therefore, the Directors consider that it is appropriate to prepare the financial statements on a going concern basis.

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1 Accounting polices (continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods to external customers and Automotive dealers in the ordinary nature of the business. Turnover represents sales of vehicles, parts and accessories. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards of ownership have passed to the customer and turnover can be reliably measured. Risks and rewards are considered to have passed to the customer when the vehicles are invoiced and physically dispatched or registered. Turnover is shown net of Value Added Tax.

Where vehicles are sold under arrangements including a commitment to buy-back from the customer and the period between initial sale and buy-back is deemed to be less than the useful economic life of the vehicle, these transactions are deemed to be a short term rental in substance. For such transactions, the vehicle remains recognised within fixed assets and a provision is recognised in respect of the buy-back commitment. Revenue is measured as the difference between the initial sales proceeds and the buy-back amount and is recognised on a straight-line basis over the life of the agreement.

Interest

All other interest receivable and payable is recognised in the Statement of Comprehensive Income on an accruals basis.

Intangible fixed assets - goodwill

Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the administrative expenses over the directors' estimate of its useful economic life of 5 to 20 years.

Tangible fixed assets

Tangible fixed assets other than investment properties are measured at historic cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, and long leasehold assets, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:

Freehold buildings	4% per annum
Leasehold buildings	Over the term of the lease
Plant and equipment	At appropriate rates between 5% and 40% per annum
Aircraft	*Straight line over 15 years*
Motor vehicles	Straight line over 4 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, *for the asset as if it were at the age and in the condition expected at the end of its useful life.*

Land and buildings are accounted for separately even when acquired together.

Assets under construction are not depreciated.

Where the aircraft is subject to major inspection, an element of the original asset cost is allocated to an inspection or overhaul component. The cost allocated to the overhaul is depreciated to the expected date of the next overhaul, enabling the cost of the next overhaul to be capitalised. The aircraft disposal is included within Plant and Equipment in Note 13.

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1 Accounting polices (continued)

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Comprehensive Income. Loans made to associated undertakings are included in note 14.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the Group has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities. The consolidated profit and loss account includes the appropriate share of these companies' results. The Group's share of post-acquisition retained profits and reserves are added to the cost of the investment in the consolidated balance sheet.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Group holds a long term interest and where the Group has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The consolidated profit and loss account includes the appropriate share of these companies' results.

The Group's share of post-acquisition retained profits and reserves are added to the cost of the investment in the consolidated balance sheet.

Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Stocks

Vehicle stocks are initially valued at the spot rate of exchange and lower of cost and estimated selling price less costs to complete and sell. Stock in use is reviewed quarterly and written down to its carrying value.

At each reporting date, the Group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in the Statement of Comprehensive Income.

Reversals of impairment losses are also recognised in the Statement of Comprehensive Income.

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.

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1 Accounting policies (continued)

Financial instruments

The Group, and the Company, has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Non-derivative financial assets

The Group's non-derivative financial assets comprise the following:

Trade debtors and other debtors, accrued income, funds held in escrow and amounts due from Group undertakings - these are measured on initial recognition at transaction price and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

Cash at bank and in hand - comprises cash on hand and demand deposits that are subject to an insignificant risk of changes in value.

(ii) Non-derivative financial liabilities

The Group's non-derivative financial liabilities comprise bank and other borrowings, trade creditors, other creditors, accruals and amounts due to Group undertakings. Non-derivative financial liabilities are recognised on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest method.

(iii) Derivative financial instruments

The Group's derivative financial instruments comprise of interest rate swaps and foreign currency forward contracts.

Interest rate swaps are initially accounted for and measured at fair value on the date the swap is entered into and subsequently measured at fair value. The resulting gain or loss is recognised in the Statement of Comprehensive Income immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Comprehensive Income depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Foreign currency forward contracts are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting end date. The resulting gain or loss is recognised in the Statement of Comprehensive Income immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Comprehensive Income depends on the nature of the hedge relationship.

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1 Accounting polices (continued)

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Equity instruments and dividends

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group. Interim dividends are recognised when paid.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

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1 Accounting polices (continued)

Provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in the Statement of Comprehensive Income in the period it arises.

Vehicle warranty

The warranty provisions are in respect of future payments for vehicle repairs under product warranty. The Group recognises a provision for warranty obligations where the extent of cover exceeds that offered by the manufacturer. The provision is measured at the expected cost of repair, based on historical warranty claim data. Any subsequent revisions to the warranty are recognised in the Statement of Comprehensive Income.

Product Warranty

Product warranty provisions are in respect of future payments for vehicle repairs under product warranty in excess of that covered by factory product warranties.

Roadside Assistance

A provision for Road side assistance is recognised based upon the expected cost of future callouts on customer committed assistance programmes.

Vehicle buy-back

The Vehicle buy-back provision relates to the amount that the Group is committed to repurchase vehicles from a customer under the terms of a sales agreement entered into during the year.

Service plan provision

The Service plan provision relates to future vehicle service commitments. The Group has an obligation to satisfy dealer claims for customer vehicle servicing fulfilled under pre-purchased service plans. The Group recognises a provision to honour these service plans measured based upon the estimated cost of fulfilment utilising projected parts pricing and dealer labour rates.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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1 Accounting polices (continued)

Retirement benefits

For defined contribution schemes the amount charged to the Statement of Comprehensive Income are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method and is based on actuarial advice. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The other finance interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The other finance interest is recognised in the Statement of Comprehensive Income as other finance revenue or cost.

Re-measurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date or the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined. All translation differences are taken to the Statement of Comprehensive Income, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of overseas subsidiaries (including goodwill and fair value adjustments in relation to overseas subsidiaries) are translated into the Group's presentation currency at the rate ruling at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

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2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Product warranty provisions

The warranty provisions are in respect of future payments for vehicle repairs under product warranty. The Group recognises a provision for warranty obligations where the extent of cover exceeds that offered by the manufacturer. The provision is measured at the expected cost of repair, based on historical warranty claims data. Any subsequent revisions to the warranty are recognised in the Statement of Comprehensive Income.

Service plan provisions

The Service plan provision relates to future vehicle service commitments. The Group has an obligation to satisfy dealer claims for customer vehicle servicing fulfilled under pre-purchased service plans. The Group recognises a provision to honour these service plans measured based upon the estimated cost of fulfilment utilising projected parts pricing and dealer labour rates.

Net realisable value of stocks

Stock is stated at the lower of cost or net realisable value, and the Group use judgment and estimate to determine the net realisable value of stock at the end of each reporting period.

Due to vehicle aging, the Group estimates the open market value of stock lines at the end of its reporting period and then writes down the cost of stocks to net realisable value. The net realisable value of the stock is mainly determined based on assumptions of future and historic demand within a specific time horizon and current market value.

The market for used electric vehicles is still largely unestablished, in particular for new and emerging brands. With a volatile market, impacted by leasing arrangements, competition and un-proven residuals, particularly post the introduction of the zero emission vehicles (ZEV) mandate. The directors have used relevant and available market data to estimate the residual value of used Electric Vehicles. In making this assessment, the directors have considered all available evidence, in the absence of quantified sales history.

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2 Critical accounting estimates and judgements (continued)

Critical accounting estimates and assumptions (continued)

Fair value of forward contracts

At each reporting date, the fair values of forward contracts are assessed against the carrying value of the financial asset or financial liability. The directors' estimate the fair value of forward contracts by reference to market value to settle the contract which is provided by the Company's bank. The fair value movement is recognised immediately in the Statement of Comprehensive Income.

Pension scheme valuation

The valuation of the net defined benefit pension scheme liability is determined on an actuarial basis using the projected unit method discounted at a rate using the current rate of return on high quality corporate bonds of equivalent term and currency to the liability. Assumptions are made about the mortality of the beneficiaries of the pension scheme, and future rates of inflation. The assumptions underlying this calculation are discussed in more detail in note 25. Significant changes to the assumptions underlying these calculations over the next financial year could result in significant changes to the carrying value of the pension scheme liability.

Where a surplus on a defined benefit scheme arises, the rights of the Trustees to prevent the Group obtaining a refund of that surplus in the future are considered in determining whether it is necessary to restrict the amount of the surplus that is recognised. The UK defined benefit scheme is in surplus at 31 December 2024. As there is no unconditional right to the surplus it does not meet the requirements of recoverability under FRS102 therefore a surplus of £18.7m (2023 - £15.3m) has not been recognised.

Motor Vehicle Residuals

The Group is exposed to market risk in the form of used electric motor vehicle residual values relating to leasing deals. In order to assess the impairment loss relating to these risks, assumptions are used to reassess the likely future values of the vehicles financed. Whilst the likely future used car prices are determined based as a best estimate, it is possible that the actual outcome will be different therefore this is considered to be a key source of estimation uncertainty.

Critical areas of judgement

Business combination

When a business combination occurs, the directors consider the fair value of assets and liabilities acquired, including an assessment of intangible assets, with goodwill recognised as the excess of the cost of the business combination over the fair value of the company's share of net assets acquired. In making this assessment, the directors determine fair values based upon available evidence at the acquisition date.

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3 Turnover

An analysis of the Group's turnover is as follows:

	2024	2023
	£'000	£'000
Class of business		
Automotive	**588,247**	523,836

	2024	2023
	£'000	£'000
Geographical regions		
Continuing operations		
United Kingdom	**333,115**	318,503
Europe	**252,600**	203,236
Rest of the world	**2,532**	2,097
	588,247	523,836

4 Charitable donations

	2024	2023
	£'000	£'000
Other	**4,824**	4,225

A donation of £Nil (2023 – £Nil) was made during the year to Christian Vision. Christian Vision is a registered charity (UK registration number 02842414) formed by Lord Edmiston, his family and close associates, of which they are trustees.

5 Operating profit

	2024	2023
	£'000	£'000
Operating profit is stated after (crediting) / charging:		
Fair value (gains) / losses on foreign exchange contracts	**(315)**	3,066
Foreign exchange losses	**926**	488
Depreciation of tangible fixed assets	**3,575**	4,234
Profit on disposal of tangible fixed assets	**(2,502)**	(767)
Amortisation of intangible assets	**1,611**	1,529
I.M. Properties Management charges	**-**	1,980

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6 Auditor's remuneration

	2024 £'000	2023 £'000
Fees payable to the Company's auditor		
For audit services:		
Audit of the Subsidiary's financial statements	**238**	217
Audit of the Group's and Company's financial statements	**21**	20
For other services:		
Taxation and other services	**-**	58
	259	295

7 Employees

The average number of persons (including directors) employed during the year was:

	Group 2024 No	Group 2023 No	**Company 2024 No**	Company 2023 No
Administrative	**125**	113	**30**	27
Selling and distribution	**198**	199	**-**	-
	323	312	**30**	27

Their aggregate remuneration comprised:

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Wages and salaries	**15,304**	14,528	**1,809**	2,085
Social security costs	**2,713**	2,630	**226**	268
Pension costs	**1,668**	1,156	**446**	94
	19,685	18,314	**2,481**	2,447

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8	**Directors' remuneration**	**2024**	2023
		£'000	£'000
	Emoluments (including benefits in kind)	**717**	1,144

There were no directors for whom retirement benefits are accruing under defined benefit schemes (2023 - Nil).

Remuneration disclosed above includes £649,000 (2023 – £1,079,000) paid to the highest paid director. Company pension contributions paid by the Group to the highest paid director were £60,000 (2023 - £58,000).

The Group's key management personnel are considered to be the Directors of the Company. The Directors have authority and responsibility for planning, directing and controlling the activities of the Group. The total amount paid in respect of key management personnel was £808,000 (2023 - £1,150,000).

9	**Interest receivable and similar income**	**2024**	2023
		£'000	£'000
	Deposit and short-term interest	**2,787**	371
	Other Interest and similar income	**2,204**	1,380
		4,991	1,751

10	**Interest payable and similar charges**	**2024**	2023
		£'000	£'000
	Interest on loans and overdrafts	**3,846**	2,445
	Other interest and similar charges	**6,151**	6,169
		9,997	8,614

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11 Taxation

	2024 £'000	2023 £'000
Current tax		
UK corporation tax on profits for the current period	**8,660**	6,677
Adjustments in respect of prior periods	**1,174**	16
Foreign current tax on profits for the current period	**5,164**	801
Total current tax charge	**14,998**	7,494
Deferred tax		
Origination and reversal of timing differences	**293**	447
Adjustments in respect of prior years	**(819)**	(84)
Total deferred tax	**(526)**	363
Taxation on profit	**14,472**	7,857

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 – higher than) the standard rate of corporation tax in the UK of 25% (2023 – 23.52%). The differences are explained below:

	2024 £'000	2023 £'000
Profit before taxation	**56,010**	32,132
Less share of profit of associates	**(2,385)**	(2,001)
	53,625	30,131
Expected tax charge based on a corporation tax rate of 25% (2023 – 23.52%)	**13,406**	7,087
Effects of:		
Fixed asset differences	**75**	(2)
Expenditure not deductible for tax purposes	**365**	618
Income not eligible for tax purposes	**-**	(156)
Share of profit of associates	**596**	470
Overseas taxation	**28**	32
Adjustments in respect of prior years	**1,174**	16
Adjustments in respect of prior years – deferred tax	**(819)**	(84)
Differences in tax rates	**(311)**	(202)
Rate adjustments to opening and closing deferred tax	**-**	37
Other differences	**(42)**	41
Total tax charge for the year	**14,472**	7,857

Charges to deferred tax relating to prior periods relate to fixed asset timing differences.

Factors that may affect future tax charges

In 2021 an increase in the corporation tax rate to 25%, with effect from 1 April 2023, was substantively enacted and the 25% rate has been used to measure deferred tax balances.

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12 Intangible assets

Group

	Goodwill on consolidation £'000	Computer software £'000	Total £'000
Cost			
At 1 January 2024	18,777	5,164	23,941
Additions	-	521	521
At 31 December 2024	**18,777**	**5,685**	**24,462**
Amortisation			
1 January 2024	17,380	2,422	19,802
Amortisation charged in the year	507	1,104	1,611
31 December 2024	**17,887**	**3,526**	**21,413**
Net book value			
31 December 2024	**890**	**2,159**	**3,049**
31 December 2023	1,397	2,742	4,139

The carrying amount of goodwill as at 31 December 2024 is allocated entirely to I.M. MAPS (UK) Limited (2023 – I.M. MAPS (UK) Limited).

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13 Tangible fixed assets

Group

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and equipment £'000	Total £'000
Cost				
1 January 2024	37,714	5,550	30,751	74,015
Exchange adjustment	(396)	(82)	(122)	(600)
Additions	-	-	5,461	5,461
Disposals	-	-	(5,892)	(5,892)
Transfer to Stock	-	-	(2,599)	(2,599)
At 31 December 2024	**37,318**	**5,468**	**27,599**	**70,385**
Depreciation				
1 January 2024	8,533	628	12,548	21,709
Exchange adjustment	(115)	(10)	(137)	(262)
Charge for the year	1,052	124	2,399	3,575
Disposals	-	-	(2,146)	(2,146)
Transfer to Stock	-	-	(1,322)	(1,322)
At 31 December 2024	**9,470**	**742**	**11,342**	**21,554**
Net book value				
At 31 December 2024	**27,848**	**4,726**	**16,257**	**48,831**
At 31 December 2023	29,181	4,922	18,203	52,306

Included within freehold land and buildings is freehold land amounting to £9,837,000 (2023 - £9,837,000) which is not depreciated.

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13 Tangible fixed assets (continued)

Company

	Freehold land and buildings £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 January 2024	15,666	138	15,804
Additions	-	28	28
At 31 December 2024	**15,666**	**166**	**15,832**
Depreciation			
1 January 2024	4,091	9	4,100
Charge for the year	274	43	317
At 31 December 2024	**4,365**	**52**	**4,417**
Net book value			
At 31 December 2024	**11,301**	**114**	**11,415**
At 31 December 2023	11,575	129	11,704

Included within freehold land and buildings is freehold land amounting to £9,837,000 (2023 - £9,837,000) which is not depreciated.

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14 Fixed asset investments

Group

	Other investments £'000	Associated undertakings £'000	Total £'000
Cost			
At 1 January 2024	582	3,583	4,165
Share of profit after tax	-	1,788	1,788
At 31 December 2024	**582**	**5,371**	**5,953**
Impairment			
At 1 January 2024	512	-	512
At 31 December 2024	**512**	**-**	**512**
Carrying amount			
At 31 December 2024	**70**	**5,371**	**5,441**
At 31 December 2023	70	3,583	3,653

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14 **Fixed asset investments (continued)**

Company

	2024	2023
	£'000	£'000
Investments in subsidiaries	**36,504**	36,504

Movements in fixed asset investments

	Other Investments	**Investment in subsidiaries**	**Total**
	£'000	**£'000**	**£'000**
Cost			
At 1 January 2024	582	46,683	47,265
At 31 December 2024	**582**	**46,683**	**47,265**
Impairment			
At 1 January 2024	512	10,249	10,761
At 31 December 2024	**512**	**10,249**	**10,761**
Carrying amount			
At 31 December 2024	**70**	**36,434**	**36,504**
At 31 December 2023	70	36,434	36,504

In the opinion of the Directors, the aggregate value of the Company's realisable investment in subsidiary undertakings is not less than the amount included in the balance sheet.

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15 Subsidiary undertakings

Details of the subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Country of incorporation	Class of shareholding	Proportion of nominal value held Directly	Indirectly	Nature of business
I.M. Facilities Limited [1]	England and Wales	Ordinary	100%	-	Facilities management services
I.M. Vehicle Rentals Limited [1]	England and Wales	Ordinary	-	100%	Vehicle rental services
International Motors Limited [1]	England and Wales	Ordinary	-	100%	Holding Company
I.M. MAPS (UK) Limited[1]	England and Wales	Ordinary	-	100%	Vehicle part sales
Subaru (UK) Limited [1]	England and Wales	Ordinary	-	100%	Vehicle and parts distribution
Isuzu (UK) Limited [1]	England and Wales	Ordinary	-	100%	Vehicle and parts distribution
I.M. Parts and Service Limited [1]	England and Wales	Ordinary	-	100%	Vehicle parts and accessories distributors
I.M. NEV Motor Distributors (UK) Limited[1]	England and Wales	Ordinary	-	100%	Vehicle and parts distributors
Xpeng (UK) Limited [1]	England and Wales	Ordinary	-	100%	Vehicle and parts distribution
Daihatsu Vehicle Distributors Limited [1]	England and Wales	Ordinary	-	100%	Vehicle part sales
Great Wall Motor Distributors (UK) Limited [1]	England and Wales	Ordinary	-	100%	Vehicle part sales
I.M. Trade Assist Limited [1]	England and Wales	Ordinary	-	100%	Technical support and consultancy
I.M. UK Trade Company Limited [1]	England and Wales	Ordinary	-	100%	Vehicle cleaning and parts distribution
I.M. NSC (UK) Limited[1]	England and Wales	Ordinary	-	100%	Vehicle fulfilment services
International Motors (Ireland) Limited [3]	Ireland	Ordinary	-	100%	Holding and management
I.M. European Motors Limited [3]	Ireland	Ordinary	-	100%	Vehicle distributors
I.M. Automotive Limited (Ireland) [3]	Ireland	Ordinary	-	100%	Vehicles, parts and accessories distributors
I.M. New Energy Vehicles Ireland Limited[3]	Ireland	Ordinary	-	100%	Vehicle distribution
International Motors Nordic AB (Sweden) [4]	Sweden	Ordinary	-	100%	Vehicles and parts distributors
I.M. Properties Nordic AB (Sweden) [4]	Sweden	Ordinary	-	100%	Property Investment
Subaru Nordic AB (Sweden) [4]	Sweden	Ordinary	-	100%	Vehicles and parts distributors
Isuzu Sverige AB (Sweden) [4]	Sweden	Ordinary	-	100%	Vehicle distributors
Great Wall Motors Nordic AB (Sweden) [4]	Sweden	Ordinary	-	100%	Vehicle distributors
I.M. Automotive AB[4]	Sweden	Ordinary	-	100%	Vehicle distributors
I.M. Insurance Company Limited (Guernsey) [2]	Guernsey	Ordinary	-	100%	Insurance Company
Beijing I.M. Trade Consultancy Company Limited [6]	China	Ordinary	-	100%	Trade consultancy
Beijing I.M. Trading Company Limited [7]	China	Ordinary	-	100%	Vehicle parts and accessories
Beijing VCA Technology Service Company Limited [7]	China	Ordinary	-	100%	Trade consultancy
I.M. Group (Ensleigh) Limited [1]	England and Wales	Ordinary	75%	25%	Property Investment
Ensleigh Property Management Company Ltd [1]	England and Wales	Ordinary	100%	-	Property management
The Funding Corporation Group Limited [1]	England and Wales	Ordinary	100%	-	Holding Company

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15 Subsidiary undertakings (continued)

Name of undertaking	Country of incorporation	Class of shareholding	Proportion of nominal value held Directly	Indirectly	Nature of business
Daihatsu (Svergie) AB (Sweden) [4]	Sweden	Ordinary	-	100%	Dormant
I.M. Finance Limited [1]	England and Wales	Ordinary	-	100%	Dormant
KVD Limited [1]	England and Wales	Ordinary	-	100%	Dormant
I.M. NELCV (UK) Limited [1]	England and Wales	Ordinary	-	100%	Dormant
Great Wall Motor Company Limited [1]	England and Wales	Ordinary	-	100%	Dormant
Mahindra Cars Distributors (UK) Limited [1]	England and Wales	Ordinary	-	100%	Dormant
I.M. Financial Services Limited [1]	England and Wales	Ordinary	-	100%	Dormant
Great Wall Motors Limited [3]	Ireland	Ordinary	-	100%	Dormant

I.M. Group (Ensleigh) Limited (Company Number: 08374605), Ensleigh Property Management Company Ltd (Company Number: 08389674), The Funding Corporation Group Limited (Company Number: 04164594), I.M. Facilities Limited (Company Number: 02626921) and I.M. Vehicle Rentals Limited (Company Number: 03360855), I.M. NSC (UK) Limited (Company Number: 08230859), Great Wall Motor Distributors (UK) Limited (Company Number: 06351388), Daihatsu Vehicle Distributors Limited (Company Number: 03916179), I.M. Trade Assist Limited (Company Number: 03304404), I.M. UK Trade Company Limited (Company Number: 09474014), and KVD Limited (Company Number: 02810360) are exempt from the requirements of an audit under section 479A of the Companies Act 2006 as I.M. Group Limited, the parent company, has provided these companies with a parental guarantee.

Registered office address:

1. The Gate, International Drive, Solihull, Birmingham, B90 4WA
2. 11 New Street, St Peter Port, Guernsey, GY1 2PF
3. I.M. House, NVD Complex, Brownsbarn, Baldonell, Co. Dublin
4. Box 21041, 200 21 Malmo, Starrvägen 15 232 61 61 Arlov
5. Room 102, Tower 4, No.10 Yard, Ronghua South Road, YiZhuang Economic Development Area, Beijing, 100176, P.R. China
6. Room 103-1, No.4 Building, Tower 4, RongHua South Road, YiZhuang, Beijing Economic- Technological Development Area, Beijing, 100176, P.R. China.
7. Room 103-2, No.4 Building, Tower 4, RongHua South Road, YiZhuang, Beijing Economic- Technological Development Area, Beijing, 100176, P.R. China.
8. City Point, 65 Haymarket Terrace, Edinburgh, United Kingdom

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16 Associates

Details of the Group's associates at 31 December 2024 are as follows:

Name of undertaking	Class of shareholding	Proportion of nominal value held directly	Nature of business
International Motors Finance Limited	Ordinary 'B' shares of £1 each	100%	Finance facilities for retail customers and motor dealers

The Company does not hold any Ordinary 'A' shares in issue, and therefore by virtue of International Motor Finance Limited's articles of association, only holds 49% of the participation rights in the investee entity. The loans to associated undertakings relate to a subordinated loan to International Motors Finance Limited (IMFL) which is only repayable subsequent to the discharge of all creditors of IMFL. During the year, International Motors Finance Limited opted to make loan repayments of £Nil (2023 - £Nil).

The registered office of International Motors Finance Limited is 33 Old Broad Street, London, United Kingdom, EC2N 1HZ.

The net assets and results of International Motors Finance Limited are as follows:

	2024 £'000	2023 £'000
Current assets	**188,051**	151,546
Creditors: Amounts falling due within one year	**(179,275)**	(146,421)
Net assets	**8,776**	5,125
Net assets attributable to the Group	**4,300**	2,511
Turnover	**12,926**	9,684
Net expenses	**(8,058)**	(5,600)
Profit for the year before taxation	**4,868**	4,084
Profit for the year attributable to the Group (before taxation)	**2,385**	2,001

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17 Stocks

	Group	
	2024	2023
	£'000	£'000
Vehicles and parts for resale	**151,724**	164,004
	151,724	164,004

The consolidated cost of inventories expensed in the period and included within cost of sales was £432,702,000 (2023 - £383,676,000). Impairment losses relating to aged inventories and included within cost of sales amounted to £3,575,000 (2023 - £4,304,000).

18 Debtors

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**32,391**	42,405	**46**	10
Corporation tax recoverable	**3,035**	2,554	**-**	-
Corporation tax – group relief	**-**	1,938	**4,402**	3,843
Amounts due from Group undertakings	**104,823**	64,613	**117,546**	111,566
Derivative financial assets	**92**	285	**-**	-
Other debtors	**3,710**	10,561	**393**	2,191
Prepayments and accrued income	**6,058**	6,643	**620**	382
Deferred tax asset (note 24)	**272**	389	**-**	119
	150,381	129,388	**123,007**	118,111

The impairment loss recognised in the Consolidated Statement of Comprehensive Income for the year in respect of bad and doubtful trade debtors was £37,000 (2023 – £111,000).

The impairment charge recognised in the Company Statement of Comprehensive Income for the year in respect of bad and doubtful trade debtors was £Nil (2023 –£Nil).

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19 Creditors: Amounts falling due within one year

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Bank loans and overdrafts	**-**	8,688	**-**	-
Loan notes	**59,100**	59,100	**59,100**	59,100
Corporation tax payable	**988**	571	**-**	-
Other taxation and social security	**12,787**	17,711	**-**	-
Derivative financial instruments	**420**	928	**-**	-
Trade creditors	**14,349**	39,780	**137**	67
Amounts due to fellow Group undertakings	**7,991**	6,687	**105,502**	116,667
Other creditors	**6,424**	6,265	**7**	3
Accruals and deferred income	**43,248**	34,348	**3,852**	3,826
Deferred tax liability (see note 24)	**-**	-	**16**	-
	145,307	174,078	**168,614**	179,663

The loan notes are to be redeemed on the first to occur of: i) a change in control of The Funding Corporation Group Limited; ii) death of the vendor; iii) I.M. Group Limited going into administration; iv) an encumbrance taking possession or a receiver being appointed; v) an order being made or an effective resolution being passed for the winding up of all members of The Funding Corporation Group Limited; and vi) The Funding Corporation Group Limited going into administration. Until the loan stock is repaid in full, interest is payable at 8.25% per annum.

20 Creditors: Amounts falling due after more than one year

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Bank loans and overdrafts	**15,904**	17,127	**-**	-

The bank loans and overdrafts are unsecured.

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21 Financial instruments

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Financial assets				
Financial assets measured at amortised cost	**238,233**	218,117	**129,532**	153,389
Derivative financial instruments	**92**	285	**-**	-
	238,325	218,402	**129,532**	153,389
Financial liabilities				
Financial liabilities measured at amortised cost	**143,133**	166,444	**168,598**	179,663
Derivative financial instruments	**420**	928	**-**	-
	143,553	167,372	**168,598**	179,663

Financial assets measured at amortised cost comprise of bank and cash balances, trade debtors, consumer loan assets, other debtors, accrued income and amounts owed by Group undertakings.

Financial liabilities measured at amortised cost comprise of bank loans, other loans, loan notes, trade creditors, amounts owed to Group undertakings, other amounts due to related parties, other creditors and accruals.

The Group's interest rate risk arises from interest received on cash deposits and interest paid on borrowings. Cash deposited and borrowings issued at variable rates expose the Group to cash flow interest rate risk. Cash deposited and borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group uses derivative financial instruments (interest rate swaps and caps) to hedge interest rate risk exposures. Interest rate swaps are used to alter the interest rate basis of the Group's and subsidiaries' debt, allowing changes from fixed to floating rate or vice versa. These either cap or fix the interest rate chargeable on a portion of the Group's bank loans.

The Group's net derivative financial liabilities are measured at fair value of £0.3m (2023 – £0.6m) and comprise of foreign exchange trades (2023 - foreign exchange trades).

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22 Borrowings

	Group	
	2024	**2023**
	£'000	**£'000**
Bank loans	**15,904**	17,127
Other loans	**59,100**	59,100
	75,004	76,227
Payable within one year	**59,100**	59,100
Payable within one to two years	**15,904**	17,127
	75,004	76,227

23 Provisions for liabilities

	Group	
	2024	**2023**
	£'000	**£'000**
Product warranty and service	**9,246**	8,936
Service plan	**32**	723
Deferred tax liabilities	**2,779**	3,423
Vehicle Buy-back provision	**-**	2,916
	12,057	15,998

Movements on provisions apart from retirement benefits.

	Vehicle buy-back provision	Product warranty and Roadside Assistance	Service plan	Deferred taxation	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Group					
1 January 2024	2,916	8,936	723	3,423	15,998
Exchange adjustment	-	(174)	-	(119)	(293)
Utilised in the year	(2,916)	(1,771)	-	-	(4,687)
(Credited) / Charged to the Statement of Comprehensive Income	-	2,255	(691)	(525)	1,039
31 December 2024	**-**	**9,246**	**32**	**2,779**	**12,057**

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24 Deferred taxation

	Deferred Taxation £'000
Company	
1 January 2024	(119)
Charged to the statement of comprehensive income	135
31 December 2024 (note 19)	**16**

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Deferred tax liabilities	**2,779**	3,423	**16**	-
Deferred tax assets	**(272)**	(389)	**-**	(119)
Net position at 31 December 2024	**2,507**	3,034	**16**	(119)

The major deferred tax liabilities and assets recognised are:

	Group		Company	
Deferred tax liabilities:	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
Accelerated capital allowances	**2,779**	3,423	**16**	-
	2,779	3,423	**16**	-

The major deferred tax liabilities and assets recognised are:

	Group		Company	
Deferred tax assets:	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
Other timing differences	**272**	389	**-**	119
	272	389	**-**	119

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25 Retirement benefits scheme

The Group operates a defined contribution scheme as its principal pension arrangement.

The Group's previous pension arrangement is the International Motors Limited Retirement Benefits Scheme ("The Scheme"), a defined benefit scheme. With effect from 1 January 2003 The Scheme was closed to new members and from 1 January 2013 it was closed to future service accrual for existing members. The Scheme provides members with benefits related to salary and service at rates defined under the rules. The benefits are financed by payments to administered funds held separately from the Group. From 6 April 1997 members were contracted out of SERPS on a money purchase basis, whilst maintaining a minimum guaranteed pension.

The Scheme is run on a basis that does not enable individual companies within the Group to identify their share of the underlying assets and liabilities. As a consequence the whole Group liability in respect of The Scheme has been included in International Motors Limited.

From 1 January 2003 a stakeholder Pension Plan, which is of a defined contribution nature, has been available to new employees and other entrants. The Group participates in other pension arrangements for senior executives. All such schemes are of a defined contribution nature.

The cost to the Group for all schemes during the year was £1,668,000 (2023 - £1,156,000). The amount outstanding at the year-end included within accruals was £Nil (2023 - £Nil).

The most recent comprehensive actuarial valuation took place as at 31 December 2021. Independent consulting actuaries, Hughes Price Walker Ltd, have updated the results of this valuation and adjusted the assumptions for market conditions at this balance sheet date.

Reconciliation of present value of plan liabilities:

	2024	2023
	£'000	£'000
At the beginning of the year	**(30,727)**	(30,293)
Interest cost	**(1,413)**	(1,455)
Actuarial gains	**2,767**	(201)
Benefits paid	**1,314**	1,222
Plan liabilities at 31 December 2024	**(28,059)**	(30,727)

Reconciliation of present value of plan assets:

	2024	2023
	£'000	£'000
At the beginning of the year	**30,727**	30,293
Interest income	**2,130**	2,105
Actuarial losses	**8**	1,529
Benefits paid	**(1,314)**	(1,222)
Pension surplus restricted	**(3,492)**	(1,978)
Plan assets at 31 December 2024	**28,059**	30,727

The UK defined benefit scheme is in surplus at 31 December 2024. As there is no unconditional right to the surplus it does not meet the requirements of recoverability under FRS102 therefore a surplus of £3.5m has not been recognised in 2024.

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25 Retirement benefits scheme (continued)

Composition of plan assets:

	2024 %	2023 %	2024 £'000	2023 £'000
Equities	**76.5%**	75.6%	**21,482**	23,230
Property	**9.3%**	16.4%	**2,600**	5,035
Bonds	**64.1%**	26.2%	**17,985**	8,053
Other	**15.0%**	29.7%	**4,213**	9,126
Annuities	**1.9%**	1.8%	**527**	539
Pension surplus restricted	**(66.8%)**	(49.7%)	**(18,748)**	(15,256)
Total plan assets	**100%**	**100%**	**28,059**	30,727

The value of the plan assets and liabilities were:

	2024 £'000	2023 £'000
Fair value of plan assets	**46,807**	45,983
Present Value of plan liabilities	**(28,059)**	(30,727)
Pension surplus restriction	**(18,748)**	(15,256)
Net pension scheme position	**-**	-

The amounts recognised in the Statement of Comprehensive Income are as follows:

	2024 £'000	2023 £'000
Net interest on defined benefit liability	**717**	650
Impact of surplus restriction	**(717)**	(650)
	-	-

The amounts recognised in other comprehensive income are as follows:

	2024 £'000	2023 £'000
Return on plan assets less income on assets	**8**	1,529
Actuarial gains / (losses) on liabilities	**2,767**	(201)
Pension surplus restriction	**(2,775)**	(1,328)
Total re-measurements recognised in other comprehensive income	**-**	-

The cumulative amount of actuarial gain recognised in the Statement of Total Comprehensive Income was £4,172,000 (2023 – £1,405,000).

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25 Retirement benefits scheme (continued)

The Group expects to contribute £Nil to its defined benefit pension scheme in 2025. The policy of the Group is to cash fund the pension scheme from its own cash reserves to provide sufficient liquid resource to service scheme liabilities.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

Main financial assumptions	**2024**	2023
Discount rate	**5.4%**	4.7%
Rate of price inflation:		
- RPI	**3.3%**	3.1%
- CPI	**2.7%**	2.5%
Rate of increase for pensions in deferment:		
- Leavers before to 01/08/08	**2.7%**	2.5%
- Leavers from 01/08/08, service to 31/12/10		
- Leavers from 01/08/08, service from 01/01/11		
Rate of increase for pensions in payment:		
- RPI inflation, max 5%	**3.2%**	3.0%
- RPI inflation, max 2.5%	**2.2%**	2.1%

Retirements	**Normal retirement age**	Normal retirement age
Commutation	**50% of maximum**	*50% of* maximum

The mortality assumptions and life expectancies:

	2024	**2023**
Base table	**100% S3NxA**	100% S3NxA
Future improvements	**CMI 2023 Core**	CMI 2021 Core
Long term rate	**1.25%**	1.25%
Expected future lifetime from age 65:		
- Male currently aged 65	**21.7 years**	21.8 years
- Male currently aged 45	**24.3 years**	24.3 years
- Female currently aged 65	**22.9 years**	23.0 years
- Female currently aged 45	**25.7 years**	25.7 years

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26 Share capital

	69,012 Ordinary shares of £1 each £'000
Allotted, issued and fully paid:	
At 1 January 2024 and 31 December 2024	69

Ordinary share rights

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

27 Reserves

Other reserve

Other reserve relates to a historical, non-distributable reserve arising on a previous Group reorganisation.

Profit and loss reserves

The profit and loss reserve represents cumulative profits and losses net of distributions to owners.

Non-controlling interest

The equity in subsidiaries not attributable, directly or indirectly, to the owners of the Company.

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28 Related party transactions

The company is controlled by IMG (UK) Holdings Ltd which owns 100% of the issued share capital. The company's ultimate controlling party is Lord Edmiston who has control of the issued share capital of IMG (UK) Holdings Ltd.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 section 33.1A not to disclose transactions with wholly owned subsidiaries of IMG (UK) Holdings Ltd.

Lord Edmiston

Included within creditors payable within one year are loan notes payable to Lord Edmiston. Details of the terms of these loan notes are disclosed in note 19. Interest of £4.9m (2023 - £4.9m) has been charged to the Statement of Comprehensive Income during the year.

The Group made a charitable donation of £Nil (2023 – £Nil) to Christian Vision. Christian Vision is a registered charity (UK registration number 02842414) formed by Lord Edmiston, his family and close associates, of which they are trustees.

At 31 December 2024, the Group had a loan due to A M Edmiston, a director of the Company, of £16,000 (2023 – £71,000). The Group operates an ongoing current account facility with A M Edmiston that periodically goes overdrawn. Loan balances are repaid on a regular basis. Interest charged during the year in respect of this balance was £Nil (2023 - £Nil).

At 31 December 2024, the Group had a loan due from G E Hutton, a director of the Company, of £251 (2023 – £296,000). The Group operates an ongoing current account facility with G E Hutton that periodically goes overdrawn. Loan balances are repaid on a regular basis. Interest charged during the year in respect of this balance was £Nil (2023 - £Nil).

During the year sales of £23,000 (2023 - £23,000) were made to individuals related to A M Edmiston, a director of the Company. £Nil (2023 - £Nil) amounts were outstanding at the year end.

The Group has an agreement with International Motors Finance Limited, an associated undertaking, in respect of finance facilities available for retail customers and motor dealers.

During the year sales (before the deduction of dealer sales incentives and rebates) of £254.9m (2023 - £230.8m) were made by the Group to this undertaking and interest of £3.0m (2023 - £2.2m) was charged to the Group in respect of vehicle stock finance.

Included within Note 16 'Associated undertakings' of the consolidated financial statements is an amount loaned to International Motors Finance Limited. The balance due from International Motors Finance Limited at 31 December 2024 was £1.0m (2023 - £1.0m).

Other related party transactions

The Company owns 75% of the allotted share capital of I.M. Group (Ensleigh) Limited. In 2018 Ensleigh Property Management Company Limited, a wholly owned subsidiary of the entity acquired 25% of share capital of I.M. Group (Ensleigh) Limited. I.M. Group Limited indirectly owns 100% share capital of I.M. (Group) Ensleigh Limited. During the year ended 31 December 2013 the Company entered into a rolling facility agreement with I.M. Group (Ensleigh) Limited with a maximum value of £12.0m.

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28 Related party transactions (continued)

At 31 December 2024 total amounts owed by the Group to I.M. Group (Ensleigh) Limited was £6.7m (2023 – £6.1m). In 2024, interest charged on the amounts owed was £0.7m (2023 - £0.6m).

The company made a charitable contribution of £1.4m (2023 - £1.3m) to Grace Foundation. Grace Foundation is a registered charity (charity number 1103021) of which Lord Edmiston and A Edmiston are Trustees.

Key management of the Company are considered to be the directors. The total remuneration of the directors is covered in note 8.

29 Post balance sheet events

Subsequent to the balance sheet date, I.M. Group Limited issued 265,048,003 ordinary shares of £1 each, fully paid, to its immediate parent undertaking, IMG (UK) Holdings Limited. There is no impact of this recapitalisation on the results for the year.

30 Cash generated from operations

	2024	2023
	£'000	£'000
Profit for the financial year	**41,538**	24,275
Adjustments for:		
Corporation tax expense recognised in Statement of Comprehensive Income	**14,832**	7,856
Gain on disposal of tangible fixed assets	**(2,502)**	(767)
Amortisation, write-off and impairment of intangible assets	**1,611**	1,529
Depreciation of tangible fixed assets	**3,575**	4,234
Share of profit from associates	**(1,788)**	(1,532)
Exchange adjustments	**416**	(250)
Interest received	**(4,991)**	(1,751)
Interest payable	**9,997**	8,614
Operating cash flows before movements in working capital	**62,688**	42,208
Decrease / (Increase) in stock	**7,323**	(30,867)
Increase in trade and other debtors	**(25,136)**	(31,893)
(Decrease) / Increase in trade and other creditors	**(20,762)**	8,184
(Decrease) / Increase in provisions	**(3,941)**	2,914
	(42,516)	(51,662)
Cash generated from / (used in) operations	**20,172**	(9,454)

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30 Cash generated from operations (continued)

Net debt reconciliation

	At 1 January 2024	Cash flow	Other non-cash changes	At 31 December 2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	100,538	(2,976)	(652)	96,910
Bank Overdraft	(8,688)	8,688	-	-
Bank loans	(17,127)	-	1,223	(15,904)
Other loans	(59,100)	-	-	(59,100)
Interest rate derivative financial instruments	(928)	-	508	(420)
Total	**14,695**	**5,712**	**1,079**	**21,486**

Non-cash movements relate to:

Foreign exchange gains/(losses) on cash at bank, bank loans and other loans denominated in foreign currencies.

Interest rate derivative financial instruments represents the movement in the fair value of the derivative.

There are no restrictions over the use of the cash and cash equivalents balances which comprise cash at bank and in hand.

31 Ultimate parent company and ultimate controlling party

The immediate parent undertaking and controlling entity is IMG (UK) Holdings Limited, a Company incorporated in Jersey. The largest and only Group of publicly available financial statements in which the results of the Company are consolidated is that prepared by I.M. Group Limited.

Consolidated financial statements for I.M. Group Limited are available to the public from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is Lord Edmiston, who owns 100% of the issued share capital of IMG (UK) Holdings Limited.

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