

Financial Statements LMC Automotive Forecasting Limited

For the period ended 30 April 2012



Registered number: 04189385

Company Information

Directors	P Kelly (appointed 1 November 2011) M R Todd (appointed 1 November 2011) M Phillips (appointed 1 November 2011) R N T Simmons (appointed 1 November 2011)
Company number	04189385
Registered office	4th Floor Claredon House 52 Cornmarket Street Oxford OX1 3HJ
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford Oxfordshire OX4 2WB

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Directors' Report

For the period ended 30 April 2012

The directors present their report and the financial statements for the period ended 30 April 2012

Principal activities

The principal activity of the Company in the period was the provision of economic consultancy services to the automotive industry

On 1 November 2011 the trade and assets of the company were hived into LMC Automotive Limited, a fellow subsidiary of LMC Oxford Holdings Limited

Going Concern

No material uncertainties that cast doubt about the ability of the Company to continue as a going concern have been identified by the Directors. The Company's business activities have been included in the Directors' Report. The Company has no liabilities and therefore we consider it will be able to continue in existence for the foreseeable future. Thus we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The directors who served during the period were

P Kelly (appointed 1 November 2011)
M R Todd (appointed 1 November 2011)
M Phillips (appointed 1 November 2011)
R N T Simmons (appointed 1 November 2011)

Directors' responsibilities statement

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

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

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

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

Directors' Report

For the period ended 30 April 2012

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that


- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 20 December 2012 and signed on its behalf



R N T Simmons
Director

Independent Auditor's Report to the Members of LMC Automotive Forecasting Limited

We have audited the financial statements of LMC Automotive Forecasting Limited for the period ended 30 April 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its results for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of LMC Automotive Forecasting Limited

Matters on which we are required to report by exception

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

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

Grant Thornton UK LLP

Tracey James (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Oxford

20 December 2012

Profit and Loss Account

For the period ended 30 April 2012

	Note	6 months ended 30 April 2012 £	10 months ended 31 October 2011 £
Turnover	1,2	-	1,525,519
Cost of sales		-	(521,760)
		<hr/>	<hr/>
Gross profit		-	1,003,759
Administrative expenses		-	(387,716)
		<hr/>	<hr/>
Operating profit		-	616,043
Interest receivable and similar income	6	-	8,801
Interest payable and similar charges	7	-	(1,110)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	623,734
Tax on profit on ordinary activities	8	-	(160,694)
		<hr/>	<hr/>
Profit for the financial period	13	-	463,040
		<hr/>	<hr/>

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet

As at 30 April 2012

	Note	£	30 April 2012 £	£	31 October 2011 £
Current assets					
Debtors	9	169,869		155,665	
Cash at bank		-		535,546	
		<u>169,869</u>		<u>691,211</u>	
Creditors amounts falling due within one year	10	-		(521,342)	
Net current assets			<u>169,869</u>		<u>169,869</u>
Net assets			<u><u>169,869</u></u>		<u><u>169,869</u></u>
Capital and reserves					
Called up share capital	12		240		240
Share premium account	13		5,880		5,880
Profit and loss account	13		<u>163,749</u>		<u>163,749</u>
Shareholders' funds	14		<u><u>169,869</u></u>		<u><u>169,869</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2012

R N T Simmons
Director



The notes on pages 7 to 13 form part of these financial statements

Notes to the Financial Statements

For the period ended 30 April 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on the going concern basis. Further information can be found in the Directors' Report.

1.3 Statement of cash flows

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Revenue Recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of services

Subscription revenue for monthly and quarterly publications is recognised evenly over the period of the subscription.

Revenue for client studies is recognised evenly over the access period.

Interest income

Revenue is recognised as interest accrues using the effective-interest method.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the period ended 30 April 2012

1. Accounting Policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.7 Operating leases

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

1.8 Pensions

In the prior period the Company contributed to a defined pension scheme. Contributions were charged to the profit and loss account as they became payable

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity

An analysis of turnover by geographical market is given below

	6 months ended 30 April 2012 £	10 months ended 31 October 2011 £
United Kingdom	-	314,649
Rest of Europe	-	1,024,282
Other	-	186,588
Total	-	1,525,519

Notes to the Financial Statements

For the period ended 30 April 2012

3. Operating profit

	6 months ended 30 April 2012 £	10 months ended 31 October 2011 £
Operating lease charges other	-	59,240
Depreciation of tangible assets	-	5,982
Foreign exchange (gains)/losses	-	(22,993)
	<u>-</u>	<u>(22,993)</u>

In the current and prior period the audit fee was borne by other group companies

	2012 £	2011 £
Depreciation - other fixed assets	-	5,982
Admin - spare	-	59,240
Difference on foreign exchange	-	(22,993)

4. Staff costs

Staff costs were as follows

	6 months ended 30 April 2012 £	10 months ended 31 October 2011 £
Wages and salaries	-	(303,626)
Social security costs	-	(33,259)
Other pension costs	-	(33,420)
	<u>-</u>	<u>(370,305)</u>

The average monthly number of employees during the period was as follows (all employees were involved in the supply of the Company's goods and services)

	6 months ended 30 April 2012 No	10 months ended 31 October 2011 No
Employees	<u>0</u>	<u>10</u>

Notes to the Financial Statements

For the period ended 30 April 2012

5. Directors' remuneration

The Directors' remuneration for the period ended 31 October 2011 was borne by McGraw-Hill International (UK) Limited who made no recharges to the Company. It was not possible to make an accurate apportionment of the remuneration in respect of this subsidiary. In the current period no Directors received any remuneration from the company, this was borne by other members of the group headed up by LMC Oxford Holdings Limited.

6. Interest receivable

	6 months ended 30 April 2012 £	10 months ended 31 October 2011 £
Interest receivable from group companies	-	8,801

7. Interest payable

	6 months ended 30 April 2012 £	10 months ended 31 October 2011 £
On loans from group undertakings	-	1,110

8. Taxation

	6 months ended 30 April 2012 £	10 months ended 31 October 2011 £
Analysis of tax charge in the period		
Current tax		
Adjustments in respect of prior periods	-	160,413
Deferred tax		
Deferred tax - profit and loss account	-	199
Deferred tax - prior year adjustment	-	(117)
Deferred tax - charge in tax rate	-	199
Total deferred tax (see note 11)	-	281
Tax on profit on ordinary activities	-	160,694

Notes to the Financial Statements

For the period ended 30 April 2012

9. Debtors

	30 April 2012	31 October 2011
	£	£
Trade debtors	-	153,177
Amounts owed by group undertakings	169,869	-
Deferred tax asset (see note 11)	-	2,488
	<u>169,869</u>	<u>155,665</u>

10. Creditors: Amounts falling due within one year

	30 April 2012	31 October 2011
	£	£
Social security and other taxes	-	27,900
Other creditors	-	493,442
	<u>-</u>	<u>521,342</u>

11. Deferred taxation

	30 April 2012	31 October 2011
	£	£
At beginning of period	2,488	-
(Charge for)/released during period	(2,488)	2,488
	<u>-</u>	<u>2,488</u>

The deferred taxation balance is made up as follows

	30 April 2012	31 October 2011
	£	£
Accelerated capital allowances	-	2,488

Notes to the Financial Statements

For the period ended 30 April 2012

12. Share capital

	30 April 2012 £	31 October 2011 £
Allotted, called up and fully paid		
480 Ordinary shares of £0.50 each	240	240

13. Reserves

	Share premium account £	Profit and loss account £
At 1 November 2011 and 30 April 2012	5,880	163,749

14. Reconciliation of movement in shareholders' funds

	30 April 2012 £	31 October 2011 £
Opening shareholders' funds	169,869	746,829
Profit for the period	-	463,040
Dividends (Note 15)	-	(1,040,000)
Closing shareholders' funds	169,869	169,869

15. Dividends

	6 months ended 30 April 2012 £	10 months ended 31 October 2011 £
Dividends paid on equity capital	-	1,040,000

16. Pension commitments

The Company contributed to a defined contribution plan in the prior period ended 31 October 2011. There are no outstanding or prepaid pension contributions at the balance sheet date.

Notes to the Financial Statements

For the period ended 30 April 2012

17. Related party transactions

The company has taken advantage of the exemption available under FRS 8 from disclosure of related party transactions with fellow wholly owned group undertakings as it is a wholly owned subsidiary and is consolidated into the group financial statements of its ultimate parent undertaking LMC Oxford Holdings Limited

18. Ultimate parent undertaking and controlling party

Until 1 November 2011, the immediate parent undertaking was JD Power Associates, Inc and the Directors regarded The McGraw-Hill Companies, Inc, a Company incorporated in the United States of America, as the Company's ultimate parent undertaking and controlling party

On 1 November 2011, LMC Oxford Holdings Limited became the company's ultimate parent undertaking and controlling party, by virtue of its 55% ownership of the ordinary share capital of LMC Automotive Limited, the company's immediate parent company