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WILLIAMS GRAND PRIX ENGINEERING LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1980

I N D E X

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LEIGH CARR & PARTNERS  
Chartered Accountants  
27/31 Blandford Street  
London W1H 3AD



WILLIAMS GRAND PRIX ENGINEERING LIMITED

COMPANY INFORMATION

COMPANY NUMBER : 1297497

DIRECTORS : F.O.G. Williams  
D. Brodie  
P.M. Head  
G. Koopman

SECRETARY : Mrs V.J. Williams

REGISTERED OFFICE : 27/31 Blandford Street  
London W1H 3AD

WILLIAMS GRAND PRIX ENGINEERING LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and the audited accounts of the company for the year ended 31st October 1980.

1. The principal activity of the company continued unchanged as that of running a Formula 1 Grand Prix Racing Team.
2. The state of the company's affairs and its results for the year are as shown by the attached accounts.
3. The Directors do not propose to recommend any distribution by way of dividend.
4. The movements in the fixed assets of the company are as shown in the notes to the accounts.
5. The Directors who served during the year and their interest in the issued share capital of the company remained unchanged as follows:-

Ordinary £1 Shares

|                 |    |
|-----------------|----|
| F.O.G. Williams | 99 |
| D. Brodie       | -  |
| P.M. Head       | -  |
| G. Koopman      | -  |

6. So far as the Directors are aware the company was, at the end of the accounting period, a close company within the meaning of the Income and Corporation Taxes Act 1970.
7. In accordance with Section 14, Companies Act 1976, the retiring auditors, Leigh Carr & Partners, Chartered Accountants, offer themselves for re-election at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

V.J. Williams

*Thomas Williams*

Secretary

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1980

|                                | <u>1980</u>     | <u>1979</u>     |
|--------------------------------|-----------------|-----------------|
|                                | £               | £               |
| 4. <u>CURRENT ASSETS</u>       |                 |                 |
| Stock                          | 174,032         | 146,846         |
| Debtors                        | 142,960         | 192,763         |
| Cash                           | -               | 2,612           |
|                                | <u>£316,992</u> | <u>£342,221</u> |
|                                | =====           | =====           |
| 5. <u>CURRENT LIABILITIES</u>  |                 |                 |
| Bank Overdraft (secured)       | 122,259         | 12,639          |
| Creditors                      | 393,306         | 359,041         |
| Hire Purchase Creditors        | 68,716          | 42,392          |
| Loans                          | <u>20,841</u>   | <u>8,207</u>    |
|                                | <u>£605,122</u> | <u>£422,279</u> |
|                                | =====           | =====           |
| 6. <u>SHARE CAPITAL</u>        |                 |                 |
| <u>AUTHORISED</u>              |                 |                 |
| 100 Ordinary Shares of £1 each | £ 100           | £ 100           |
|                                | ===             | ===             |
| <u>ISSUED AND FULLY PAID</u>   |                 |                 |
| 100 Ordinary Shares of £1 each | £ 100           | £ 100           |
|                                | ===             | ===             |

WILLIAMS GRAND PRIX ENGINEERING LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF WILLIAMS GRAND PRIX ENGINEERING LIMITED

We have examined the accounts set out on pages 4 to 9 which have been prepared under the historical cost convention.

In our opinion, these accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the company as at 31st October 1980 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 and 1967.

LEIGH CARR & PARTNERS  
Chartered Accountants  
27/31 Blandford Street  
London W1H 3AD

WILLIAMS GRAND PRIX ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 1980

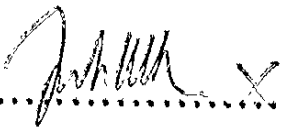
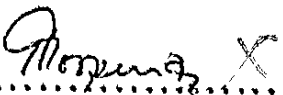
| <u>Note</u>                                    | <u>1980</u> |           | <u>1979</u> |
|--|-------------|-----------|-------------|
|  | £           | £         | £           |
| 1 (c) <u>TURNOVER</u>                          |             | 2,273,189 | 1,352,312   |
|  |             | =====     | =====       |
| <u>PROFIT FOR THE YEAR</u>                     |             | 62,506    | 93,705      |
| <u>After Charging:-</u>                        |             |           | -----       |
| 1 (b) Depreciation and Amortisation            | 142,363     |           | 40,666      |
| 2. Directors' Remuneration                     | 42,269      |           | 33,980      |
| Interest on Short Term Loans<br>and Overdrafts | 11,492      |           | 6,663       |
| Auditors' Remuneration                         | 800         |           | 800         |
|  | =====       |           | =====       |
| <u>RESERVES BROUGHT FORWARD</u>                |             | 95,251    | 1,546       |
| <u>REVENUE RESERVES</u>                        |             | £157,757  | £95,251     |
|  |             | =====     | =====       |

The notes on pages 7 to 9 form part of these accounts.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1980

| <u>Note</u>                             | <u>1980</u>    |                 | <u>1979</u>    |
|---|----------------|-----------------|----------------|
|   | £              | £               | £              |
| 3. <u>FIXED ASSETS</u>                  |                | 445,987         | 175,409        |
| 4. <u>CURRENT ASSETS</u>                | 316,992        |                 | 342,221        |
| 5. <u>CURRENT LIABILITIES</u>           | <u>605,122</u> |                 | <u>422,279</u> |
| <u>NET CURRENT ASSETS/(LIABILITIES)</u> |                | (288,130)       | ( 80,058)      |
|   |                | <u>£157,857</u> | <u>£95,351</u> |
|   |                | =====           | =====          |
| Financed By:                            |                |                 |                |
| 6. <u>SHARE CAPITAL</u>                 |                | 100             | 100            |
| <u>REVENUE RESERVES</u>                 |                | <u>157,757</u>  | <u>95,251</u>  |
| Shareholders' Funds                     |                | <u>£157,857</u> | <u>£95,351</u> |
|   |                | =====           | =====          |

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Directors

The notes on pages 7 to 9 form part of these accounts.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST OCTOBER 1980

| <u>SOURCE OF FUNDS</u>   | <u>1980</u>     |                | <u>1979</u>      |                |
|--|-----------------|----------------|------------------|----------------|
|  | £               | £              | £                | £              |
| Funds generated from operations:                                     |                 |                |                  |                |
| Profit before Taxation   |                 | 62,506         |                  | 93,705         |
| Add: Items not involving movement of funds                           |                 |                |                  |                |
| Depreciation of Fixed Assets and<br>Expenditure on Lease Written Off | 142,363         |                | 40,666           |                |
| Less: Profit on Sale of Fixed Assets                                 | <u>3,733</u>    |                | <u>3,065</u>     |                |
|  |                 | <u>138,630</u> |                  | <u>37,601</u>  |
|  |                 | 201,136        |                  | 131,306        |
| Funds from other sources:  |                 |                |                  |                |
| Sale Proceeds of Fixed Assets  |                 | <u>35,597</u>  |                  | <u>77,003</u>  |
|  |                 | 236,733        |                  | 208,309        |
| <u>APPLICATION OF FUNDS</u>  |                 |                |                  |                |
| Additions to Fixed Assets  |                 | <u>444,805</u> |                  | <u>192,168</u> |
|  |                 | £ (208,072)    |                  | £ 16,141       |
|  |                 | =====          |                  | =====          |
| <u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>                        |                 |                |                  |                |
| Stock and Work in Progress   | 27,186          |                | 66,846           |                |
| Debtors  | (49,803)        |                | 179,561          |                |
| Creditors  | (34,265)        |                | (211,829)        |                |
| Hire Purchase and Loan   | <u>(38,958)</u> |                | <u>( 33,961)</u> |                |
|  | (95,840)        |                | 617              |                |
| <u>MOVEMENT IN NET LIQUID FUNDS:</u>                                 |                 |                |                  |                |
| Bank Overdraft (Increase)/Decrease                                   | (109,620)       |                | 13,195           |                |
| Cash in Hand Increase/(Decrease)                                     | <u>( 2,612)</u> |                | <u>2,329</u>     |                |
|  |                 | £ (208,072)    |                  | £ 16,141       |
|  |                 | =====          |                  | =====          |



WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1980

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the Company:-

- (a) The accounts have been prepared on the historical cost basis of accounting.
- (b) Depreciation is calculated on the reducing balance method applying the following rates:-

|  |               |
|--|---------------|
| Plant and Machinery                      | 20% per annum |
| Furniture, Fittings and Office Equipment | 20% per annum |
| Motor Vehicles and Pit Equipment         | 25% per annum |

The leasehold premises are being amortised over the life of the lease.

- (c) Turnover represents the amounts receivable in the ordinary course of business for goods sold and services rendered as principal excluding value added tax.
- (d) Stocks have been consistently valued at the lower of cost and net realisable value.

2. DIRECTORS' REMUNERATION

Particulars of Directors' remuneration in accordance with the Companies Act 1967 and charged in these accounts are as follows:-

|                                    | <u>1980</u> | <u>1979</u> |
|------------------------------------|-------------|-------------|
|                                    | £           | £           |
| Emoluments                         | £42,269     | £33,980     |
|                                    | =====       | =====       |
| Chairman's Emoluments              | £16,852     | £13,980     |
|                                    | =====       | =====       |
| Highest Paid Director's Emoluments | £20,000     | £20,000     |
|                                    | =====       | =====       |

Particulars of Other Directors' Emoluments were within the following ranges:-

|                  | <u>Number</u> | <u>Number</u> |
|------------------|---------------|---------------|
| £5,001 to £7,500 | 1             | Nil           |

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1980

3. FIXED ASSETS

| <u>COST</u>             | <u>Office<br/>Equipment</u><br>£ | <u>Race<br/>Engines</u><br>£ | <u>Race<br/>Gearboxes</u><br>£ | <u>Leasehold<br/>Property</u><br>£ | <u>Computer<br/>Equipment</u><br>£ | <u>Plant &amp;<br/>Equipment</u><br>£ | <u>Windtunnel<br/>&amp; R &amp; D<br/>Equipment</u><br>£ | <u>Furniture<br/>&amp; Fittings</u><br>£ | <u>Motor<br/>Vehicles</u><br>£ | <u>Pit<br/>Equipment</u><br>£ | <u>Total</u><br>£ |
|-------------------------|----------------------------------|------------------------------|--------------------------------|------------------------------------|------------------------------------|---------------------------------------|--|--|--------------------------------|-------------------------------|-------------------|
| As at 1st November 1979 | 6,963                            | 97,955                       | 6,993                          | 6,669                              | -                                  | 61,139                                | 167  | 10,712                                   | 38,900                         | 1,093                         | 230,591           |
| Additions               | 2,756                            | 176,921                      | 10,320                         | 39,886                             | 12,768                             | 76,116                                | 70,350   | 7,552                                    | 33,930                         | 14,206                        | 444,805           |
| Disposals               | -                                | (29,100)                     | (5,569)                        | -                                  | -                                  | -                                     | -  | -  | (7,962)                        | -                             | (42,631)          |
|                         | £9,719                           | £245,776                     | £11,744                        | £46,555                            | £12,768                            | £137,255                              | £70,517  | £18,264                                  | £64,868                        | £15,299                       | £632,765          |
|                         | ----                             | -----                        | -----                          | -----                              | -----                              | -----                                 | -----  | -----                                    | -----                          | -----                         | -----             |
| <u>DEPRECIATION</u>     |                                  |                              |                                |                                    |                                    |                                       |  |  |                                |                               |                   |
| As at 1st November 1979 | 2,039                            | 14,780                       | 993                            | 1,769                              | -                                  | 17,857                                | -  | 3,117                                    | 14,408                         | 219                           | 55,182            |
| Provided in the year    | 1,536                            | 83,296                       | -                              | 8,486                              | -                                  | 24,990                                | -  | 3,029                                    | 18,010                         | 3,016                         | 142,363           |
| Eliminated on Disposals | -                                | (3,100)                      | (993)                          | -                                  | -                                  | -                                     | -  | -  | (6,674)                        | -                             | (10,767)          |
|                         | £3,575                           | £94,976                      | £ -                            | £10,255                            | £ -                                | £42,847                               | £ -  | £6,146                                   | £25,744                        | £3,235                        | £186,778          |
|                         | ----                             | -----                        | ---                            | -----                              | ---                                | -----                                 | ---  | -----                                    | -----                          | -----                         | -----             |
| <u>NET BOOK VALUE</u>   |                                  |                              |                                |                                    |                                    |                                       |  |  |                                |                               |                   |
| As at 31st October 1980 | £6,144                           | £150,800                     | £11,744                        | £36,300                            | £12,768                            | £94,408                               | £70,517  | £12,118                                  | £39,124                        | £12,064                       | £445,987          |
|                         | ----                             | -----                        | -----                          | -----                              | -----                              | -----                                 | -----  | -----                                    | -----                          | -----                         | -----             |
| As at 31st October 1979 | £4,924                           | £ 83,175                     | £ 6,000                        | £ 4,900                            | £ -                                | £43,282                               | £ 167  | £ 7,595                                  | £24,492                        | £ 874                         | £175,409          |
|                         | ----                             | -----                        | -----                          | -----                              | -----                              | -----                                 | -----  | -----                                    | -----                          | -----                         | -----             |