

23/10 1297449  
31

WILLIAMS GRAND PRIX ENGINEERING LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1979

I N D E X

	<u>Page</u>
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Statement of Source and Application of Funds	6
Notes to the Accounts	7 - 9

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 1979.

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 (appointed 14th June 1979)	-

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

  
Secretary

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 1979 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 1979

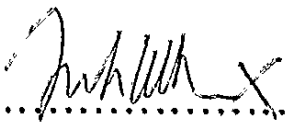
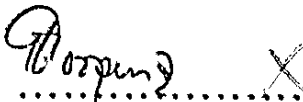
<u>Note</u>	<u>1979</u>		<u>1978</u>
	£	£	£
1 (c) <u>TURNOVER</u>		1,352,312	486,748
		=====	=====
<u>PROFIT FOR THE YEAR</u>			
<u>After Charging:-</u>		93,705	593
			---
1 (b) Depreciation and Amortisation	40,666		9,325
2. Directors' Remuneration	33,980		10,000
Interest on Short Term Loans and Overdrafts	6,663		3,593
Auditors' Remuneration	800		450
	=====		=====
<u>RESERVES BROUGHT FORWARD</u>		1,546	953
<u>REVENUE RESERVES</u>		£95,251	£1,546
		=====	=====

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

WILLIAMS GRAND PRIX ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1979

<u>Note</u>	<u>1979</u>		<u>1978</u>
	£	£	£
3. <u>FIXED ASSETS</u>		175,409	97,845
4. <u>CURRENT ASSETS</u>	342,221		93,485
5. <u>CURRENT LIABILITIES</u>	<u>422,279</u>		<u>189,684</u>
<u>NET CURRENT (LIABILITIES)</u>		( 80,058)	( 96,199)
		£ 95,351	£ 1,646
		=====	=====
Financed By:			
6. <u>SHARE CAPITAL</u>		100	100
<u>REVENUE RESERVES</u>		<u>95,251</u>	<u>1,546</u>
Shareholders' Funds		£ 95,351	£ 1,646
		=====	=====

  
 .....X  
  
 .....X

} 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 1979

<u>SOURCE OF FUNDS</u>	<u>1979</u>		<u>1978</u>	
	£	£	£	£
Funds generated from operations:				
Profit before Taxation		93,705		593
Add: Items not involving movement of funds				
Depreciation of Fixed Assets and Expenditure on Lease Written Off	40,666		9,325	
Less: Profit on Sale of Fixed Assets	<u>3,065</u>		<u>-</u>	
		<u>37,601</u>		<u>9,325</u>
		131,306		9,918
Funds from other sources:				
Sale Proceeds of Fixed Assets		<u>77,003</u>		<u>-</u>
		208,309		9,918
<u>APPLICATION OF FUNDS</u>				
Additions to Fixed Assets		<u>192,168</u>		<u>87,239</u>
		£ 16,141		£(77,321)
		=====		=====
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>				
Stock	66,846		52,974	
Debtors	179,561		( 2,880)	
Creditors	(211,829)		(112,465)	
Hire Purchase and Loan	( 33,961)		( 4,592)	
Directors Current Accounts	<u>-</u>		<u>2,500</u>	
	617		( 64,463)	
<u>MOVEMENT IN NET LIQUID FUNDS:</u>				
Bank Overdraft (Increase)/Decrease	13,195		( 13,136)	
Cash in Hand Increase/(Decrease)	<u>2,329</u>		<u>278</u>	
		£ 16,141		£(77,321)
		=====		=====

# WILLIAMS GRAND PRIX ENGINEERING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1979

### 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>1979</u>	<u>1978</u>
	£	£
Emoluments	£33,980 =====	£10,000 =====
Chairman's Emoluments	£13,980 =====	£ 7,000 =====
Highest Paid Director's Emoluments	£20,000 =====	£ - =====

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

	<u>Number</u>	<u>Number</u>
£ 0 to £2,500	Nil	1
£2,501 to £5,000	Nil	1



WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1979

3. FIXED ASSETS

COST AND VALUATION

	Office Equipment	Race Engines	Race Gearboxes	Leasehold Property	Plant & Equipment	Windtunnel & R & D Equipment	Furniture & Fittings	Motor Vehicles	Pit Equipment	Total
	£	£	£	£	£	£	£	£	£	£
As at 1st November 1978	3,961	58,485	3,977	3,083	25,893	-	4,199	12,762	-	112,360
Additions	3,002	104,630	6,993	3,586	35,246	167	6,513	30,938	1,093	192,168
Disposals	-	(65,160)	(3,977)	-	-	-	-	(4,800)	-	(73,937)
	£6,963	£97,955	£6,993	£6,669	£61,139	£167	£10,712	£38,900	£1,093	£230,591
	----	-----	-----	-----	-----	---	-----	-----	---	-----

DEPRECIATION

	Office Equipment	Race Engines	Race Gearboxes	Leasehold Property	Plant & Equipment	Windtunnel & R & D Equipment	Furniture & Fittings	Motor Vehicles	Pit Equipment	Total
	£	£	£	£	£	£	£	£	£	£
As at 1st November 1978	808	-	-	770	7,036	-	1,218	4,683	-	14,515
Provided in the year	1,231	14,780	993	999	10,821	-	1,899	9,725	219	40,667
	£2,039	£14,780	£993	£1,769	£17,857	£-	£3,117	£14,408	£219	£55,182
	----	-----	-----	-----	-----	---	-----	-----	---	-----

NET BOOK VALUE

	Office Equipment	Race Engines	Race Gearboxes	Leasehold Property	Plant & Equipment	Windtunnel & R & D Equipment	Furniture & Fittings	Motor Vehicles	Pit Equipment	Total
	£	£	£	£	£	£	£	£	£	£
As at 31st October 1979	£4,924	£83,175	£6,000	£4,900	£43,282	£167	£7,595	£24,492	£874	£175,409
	----	-----	-----	-----	-----	---	-----	-----	---	-----
As at 31st October 1978	£3,153	£58,485	£3,977	£2,313	£18,857	£-	£2,981	£ 8,079	£-	£ 97,845
	----	-----	-----	-----	-----	---	-----	-----	---	-----

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1979

	<u>1979</u>	<u>1978</u>
	£	£
4. <u>CURRENT ASSETS</u>		
Stock	146,846	80,000
Debtors	192,763	13,202
Cash	<u>2,612</u>	<u>283</u>
	£342,221	£93,485
	=====	=====
5. <u>CURRENT LIABILITIES</u>		
Bank Overdraft (secured)	12,639	25,834
Creditors	359,041	147,212
Hire Purchase Creditors	<u>42,392</u>	<u>16,638</u>
Loans	<u>8,207</u>	<u>-</u>
	£422,279	£189,684
	=====	=====
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
	---	---