

WILLIAMS GRAND PRIX ENGINEERING LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1981

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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 Financial Statements	7 - 9

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

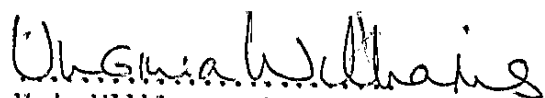
The Directors present their annual report and the audited financial statements of the company for the year ended 31st October 1981.

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 financial statements.
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 financial statements.
5. The Directors who served during the year and their interest in the issued share capital of the company was as follows:-

	<u>Ordinary £1 Shares</u>	
	<u>1st November 1980</u>	<u>31st October 1981</u>
F.O.G. Williams	99	80,000
D. Brodie	-	-
P.M. Head	-	20,000
G. Koopman	-	-

6. So far as the Directors are aware the company was, at the end of 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

7

WILLIAMS GRAND PRIX ENGINEERING LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF WILLIAMS GRAND PRIX ENGINEERING LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with approved auditing standards.

In our opinion these financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company as at 31st October 1981 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1980.

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

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WILLIAMS GRAND PRIX ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 1981

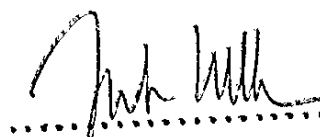
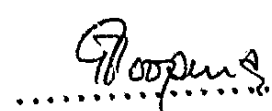
<u>Note</u>		<u>1981</u>	<u>1980</u>
	£	£	£
1 (c)	<u>TURNOVER</u>	3,794,845	2,273,189
		-----	-----
	<u>PROFIT FOR THE YEAR</u>	688,856	62,506

	<u>After Charging:-</u>		
1 (b)	Depreciation and Amortisation	190,558	142,363
2.	Directors' Remuneration	118,531	42,269
	Interest on short term loans and overdrafts	15,601	11,492
	Auditors' Remuneration	1,000	800
		-----	-----
	<u>TAXATION</u>	-	-
		-----	-----
	<u>NET PROFIT AFTER TAXATION</u>	688,856	62,506
	<u>RESERVES BROUGHT FORWARD</u>	157,757	95,251
		846,613	157,757
	<u>LESS: CAPITALISATION OF RESERVES</u>	99,900	-
		-----	-----
	<u>REVENUE RESERVES</u>	£746,713	£157,757
		-----	-----

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

WILLIAMS GRAND PRIX ENGINEERING LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 1981

<u>Note</u>	<u>1981</u>	<u>1980</u>
	£	£
3. <u>FIXED ASSETS</u>	444,443	445,987
4. <u>CURRENT ASSETS</u>	1,047,485	316,992
5. <u>CURRENT LIABILITIES</u>	<u>645,215</u>	<u>605,122</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>	<u>402,270</u>	<u>(288,130)</u>
	<u>£846,713</u>	<u>£157,857</u>
	=====	=====
Financed by:		
6. <u>SHARE CAPITAL</u>	100,000	100
<u>REVENUE RESERVES</u>	<u>746,713</u>	<u>157,757</u>
Shareholders' Funds	<u>£846,713</u>	<u>£157,857</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 1981

<u>SOURCE OF FUNDS</u>	£	<u>1981</u>	£	£	<u>1980</u>	£
Funds generated from operations:						
Profit before Taxation			688,856			62,506
<u>Add:</u> Items not involving movement of funds						
Depreciation of fixed assets and expenditure on lease written off		190,558		142,363		
<u>Less:</u> Profit on sale of fixed assets		<u>1,192</u>		<u>3,733</u>		
			189,366			138,630
			878,222			201,136
Funds from other sources:						
Sale proceeds of fixed assets			<u>25,434</u>			<u>35,597</u>
			903,656			236,733
<u>APPLICATION OF FUNDS</u>						
Additions to fixed assets			<u>213,256</u>			<u>444,805</u>
			£690,400			£(208,072)
			=====			=====
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>						
Stock and Work in Progress	(74,032)			27,186		
Debtors	(10,194)			(49,803)		
Creditors	(176,298)			(34,265)		
Hire Purchase and Loan	<u>13,946</u>			<u>(38,958)</u>		
	(246,578)			(95,840)		
<u>MOVEMENT IN NET LIQUID FUNDS:</u>						
Bank Overdraft (Increase)/Decrease		122,259		(109,620)		
Cash in Hand Increase/(Decrease)		<u>814,719</u>		<u>(2,612)</u>		
			£690,400			£(208,072)
			=====			=====

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1981

1. ACCOUNTING POLICIES

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

(a) The financial statements 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 financial statements are as follows:-

	<u>1981</u>	<u>1980</u>
	£	£
Emoluments	£118,531 =====	£42,269 =====
Chairman's Emoluments	£ 53,825 =====	£16,852 =====

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

	<u>Number</u>	<u>Number</u>
£ 5,001 to £ 7,500	-	1
£15,001 to £20,000	-	1
£20,001 to £25,000	1	-
£40,001 to £45,000	1	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1981

NET BOOK VALUE

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1981

	<u>1981</u>	<u>1980</u>
	£	£
4. <u>CURRENT ASSETS</u>		
Stock	100,000	174,032
Debtors	132,766	142,960
Cash and Bank Balance	814,719	-
	<u>£1,047,485</u>	<u>£316,992</u>
	=====	=====
5. <u>CURRENT LIABILITIES</u>		
Bank Overdraft (secured)	-	122,259
Creditors	569,604	393,306
Hire Purchase Creditors	75,611	68,716
Loans	-	20,841
	<u>£645,215</u>	<u>£605,122</u>
	=====	=====
6. <u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
100,000 Ordinary Shares of £1 each	£100,000	£ 100
	=====	===
<u>ISSUED AND FULLY PAID</u>		
100,000 Ordinary Shares of £1 each	£100,000	£ 100
	=====	===