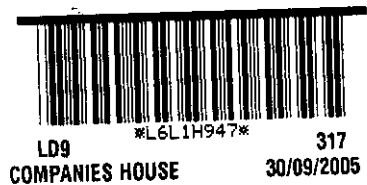


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Company Registration No. 1297497 (England and Wales)

**WILLIAMS GRAND PRIX
ENGINEERING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004**



WILLIAMS GRAND PRIX ENGINEERING LIMITED

COMPANY INFORMATION

Directors	F O G Williams Esq. P M Head Esq.
Secretary	Cavendish Secretarial Limited
Company number	1297497
Registered office	Grove Wantage Oxfordshire OX12 0DQ
Auditors	Leigh Carr 72 New Cavendish Street London W1G 8AU
Business address	Grove Wantage Oxfordshire OX12 0DQ

WILLIAMS GRAND PRIX ENGINEERING LIMITED

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WILLIAMS GRAND PRIX ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2004

The directors present their report and financial statements for the year ended 30 November 2004.

Principal activities and review of the business

The principal activity of the company continued unchanged as that of running a Formula 1 Grand Prix racing team.

The results for the year and the financial position at the year end are as disclosed in these financial statements. The directors are confident that the company will return to profitability in the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

An interim ordinary dividend was paid amounting to £57,150. The directors do not recommend payment of a final dividend.

Market value of land and buildings

In the opinion of the directors the market value of land and buildings is not materially different from their current net book value.

Future developments

The company will continue its extensive research and development programme as it strives to maintain its position as a leading Formula One racing team.

Directors

The following directors have held office since 1 December 2003:

F O G Williams Esq.

P M Head Esq.

D Mayall Esq.

(Resigned 30 April 2005)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 November 2004	1 December 2003
F O G Williams Esq.	70,000	70,000
P M Head Esq.	30,000	30,000
D Mayall Esq.	-	-

Charitable and political donations

During the year the company made charitable donations of £6,375.

Employee involvement

The company's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through a staff forum, information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

Disabled persons

It is the company's policy to offer equal opportunity to all persons, including disabled persons, applying for vacancies having regard to their aptitudes and abilities in relation to the jobs for which they apply.

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 134 (2003- 72) days' purchases.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Leigh Carr be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the board

For and on behalf of

Cavendish Secretarial Limited

Cavendish Secretarial Limited

Secretary

26 August 2005

WILLIAMS GRAND PRIX ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WILLIAMS GRAND PRIX ENGINEERING LIMITED

We have audited the financial statements of Williams Grand Prix Engineering Limited on pages 4 to 17 for the year ended 30 November 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Leigh Carr

Chartered Accountants
Registered Auditor

26 August 2005

72 New Cavendish Street
London
W1G 8AU

WILLIAMS GRAND PRIX ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2004

	Notes	2004 £	2003 £
Turnover	2	88,696,104	84,336,041
Cost of sales		(21,136,403)	(18,413,571)
	
Gross profit		67,559,701	65,922,470
Distribution costs		(56,692,323)	(56,837,850)
Administrative expenses		(12,009,289)	(12,935,919)
Other operating income		295,516	-
	
Operating loss	3	(846,395)	(3,851,299)
Other interest receivable and similar income		19,387	45,321
Interest payable and similar charges	5	(603,508)	(783,872)
	
Loss on ordinary activities before taxation		(1,430,516)	(4,589,850)
Tax on loss on ordinary activities	6	2,173,611	3,634,418
	
Profit/(loss) on ordinary activities after taxation		743,095	(955,432)
Dividends	7	(57,150)	(1,092,857)
	
Retained profit/(loss) for the year	16	685,945	(2,048,289)
	

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	8	50,562,896		57,934,787	
Current assets					
Stocks	9	325,849		370,184	
Debtors	10	4,505,706		12,806,876	
Cash at bank and in hand		48,460		750,981	
		
		4,880,015		13,928,041	
Creditors: amounts falling due within one year	11	(16,786,570)		(20,891,671)	
		
Net current liabilities		(11,906,555)		(6,963,630)	
		
Total assets less current liabilities		38,656,341		50,971,157	
Creditors: amounts falling due after more than one year	12	(5,256,571)		(16,083,721)	
Provisions for liabilities and charges	13				
Deferred tax liability		-		(2,173,611)	
		
		33,399,770		32,713,825	
		
Capital and reserves					
Called up share capital	15	100,000		100,000	
Profit and loss account	16	33,299,770		32,613,825	
		
Shareholders' funds - equity interests	17	33,399,770		32,713,825	
		

The financial statements were approved by the Board on 26 August 2005



F O G Williams Esq.
Director

WILLIAMS GRAND PRIX ENGINEERING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2004

	2004		2003	
	£	£	£	£
Net cash inflow from operating activities		12,269,434		954,200
Returns on investments and servicing of finance				
Interest received	19,387		45,321	
Interest paid	(603,508)		(783,872)	
	
Net cash outflow for returns on investments and servicing of finance		(584,121)		(738,551)
Taxation	3,288,975			(58,043)
Capital expenditure				
Payments to acquire tangible assets	(7,658,522)		(12,687,399)	
Receipts from sales of tangible assets	11,364,500		270,000	
	
Net cash inflow/(outflow) for capital expenditure		3,705,978		(12,417,399)
Equity dividends paid		(500,007)		(1,280,000)
	
Net cash inflow/(outflow) before management of liquid resources and financing		18,180,259		(13,539,793)
Financing				
New long term bank loan	-		21,246,141	
Other new short term loans	518,072		2,097,675	
Repayment of long term bank loan	(10,852,227)		(15,162,420)	
Capital element of hire purchase contracts	(7,213)		(5,811)	
	
Net cash (outflow)/inflow from financing		(10,341,368)		8,175,585
	
Increase/(decrease) in cash in the year		7,838,891		(5,364,208)
	

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2004

1	Reconciliation of operating loss to net cash inflow from operating activities	2004		2003	
		£		£	
	Operating loss	(846,395)		(3,851,299)	
	Depreciation of tangible assets	4,264,981		4,010,234	
	Profit on disposal of tangible assets	(561,424)		(137,500)	
	Decrease/(increase) in stocks	44,335		(9,845)	
	Decrease in debtors	5,012,195		3,690,892	
	Increase/(decrease) in creditors within one year	4,355,742		(2,748,282)	
		
	Net cash inflow from operating activities	12,269,434		954,200	
		
2	Analysis of net debt	1 December 2003	Cash flow	Other non-cash changes	30 November 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	750,981	(702,521)	-	48,460
	Bank overdrafts	(10,923,631)	8,541,412	-	(2,382,219)
	
		(10,172,650)	7,838,891	-	(2,333,759)
	
	Debt:				
	Finance leases	(1,937)	(30,431)	-	(32,368)
	Debts falling due within one year	(2,097,675)	(518,072)	-	(2,615,747)
	Debts falling due after one year	(16,083,721)	10,852,227	-	(5,231,494)
	
		(18,183,333)	10,303,724	-	(7,879,609)
	
	Net debt	(28,355,983)	18,142,615	-	(10,213,368)
	
3	Reconciliation of net cash flow to movement in net debt	2004		2003	
		£		£	
	Increase/(decrease) in cash in the year	7,838,891		(5,364,208)	
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	10,303,724		(8,175,585)	
		
	Movement in net debt in the year	18,142,615		(13,539,793)	
	Opening net debt	(28,355,983)		(14,816,190)	
		
	Closing net debt	(10,213,368)		(28,355,983)	
		

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

The company uses engines from BMW AG. Due to the developmental nature of engines, the directors do not believe that it is possible to provide a reasonable estimate of their cost. Accordingly, turnover and cost of sales do not include any amount in respect of these engines.

1.3 Turnover

Turnover represents the invoiced value of goods sold, sponsorship income, prize monies and bonuses as principal excluding value added tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Windtunnel and R & D equipment	10% straight line - 20% reducing balance
Aircraft	10% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Vehicles and pit equipment	20% - 25% straight line

A nil depreciation rate is provided in respect of the freehold property, which is shown at cost.

The company has a policy and practice of regular maintenance and repair (the charges for which are recognised in the profit and loss account), such that the resulting high residual value of the freehold premises would render any depreciation charge immaterial.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

1 Accounting policies

(continued)

1.8 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. In the current accounting period, the company has utilised substantial trading losses when calculating deferred tax. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

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 of exchange prevailing at the transaction date. All profits and losses on exchange are dealt with in the profit and loss account.

1.10 Research and development

The company is heavily committed to research and development activities so as to maintain its position as a world leader in Formula 1 racing. All expenditure on pure and applied research is written off to the profit and loss account as incurred.

2 Turnover

Turnover represents the invoiced value of sponsorship income, prize monies, goods sold and services rendered as principal excluding value added tax and trade discounts.

3 Operating loss	2004 £	2003 £
Operating loss is stated after charging:		
Depreciation of tangible assets	4,264,981	4,010,234
Operating lease rentals		
- Plant and machinery	97,721	-
Auditors' remuneration	45,000	45,000
and after crediting:		
Profit on disposal of tangible assets	(561,424)	(137,500)
Profit on foreign exchange transactions	(1,847,822)	(1,378,047)

4 Other interest receivable and similar income	2004 £	2003 £
Bank interest	13,689	32,840
Other interest	5,698	12,481

	19,387	45,321

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

5	Interest payable	2004	2003
		£	£
	On bank loans and overdrafts	250,282	204,017
	On other loans wholly repayable within 5 years	348,688	577,176
	Hire purchase interest	1,296	1,283
	On overdue tax	3,242	1,396
	
		603,508	783,872
	
 6	 Taxation	 2004	 2003
		£	£
	Domestic current year tax		
	Adjustment for prior years	-	75,078
	
	Current tax charge	-	75,078
	 Deferred tax		
	Deferred tax charge	(2,173,611)	(3,709,496)
	
		(2,173,611)	(3,634,418)
	
	 Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(1,430,516)	(4,589,850)
	
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 30.00%)	(429,155)	(1,376,955)
	
	Effects of:		
	Non deductible expenses	184,605	48,898
	Depreciation	1,117,726	1,203,070
	Capital allowances	(1,898,014)	(4,483,015)
	Adjustments to previous periods	-	75,078
	Chargeable disposals	-	(41,250)
	Other tax adjustments	1,024,838	4,649,252
	
		429,155	1,452,033
	
	Current tax charge	-	75,078
	

The company has estimated losses of £ 38,496,419 (2003: £ 24,983,154) available for carry forward against future trading profits.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2004**

7	Dividends	2004	2003
		£	£
	Ordinary interim paid	57,150	650,000
	Ordinary final proposed	-	442,857
	
		57,150	1,092,857
	

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

8 Tangible fixed assets

	Freehold property	Windtunnel, R & D equipment	Aircraft	Plant and machinery	Fixtures, fittings & equipment	Vehicles and pit equipment	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 December 2003	19,366,078	24,498,681	16,941,438	8,979,205	4,346,112	4,729,704	78,861,218
Additions	401,444	4,704,836	-	2,217,424	70,907	301,556	7,696,167
Disposals	-	-	(16,149,506)	(477,965)	-	-	(16,627,471)

At 30 November 2004	19,767,522	29,203,517	791,932	10,718,664	4,417,019	5,031,260	69,929,914

Depreciation							
At 1 December 2003	-	2,316,644	5,317,653	6,506,756	3,001,617	3,783,762	20,926,432
On disposals	-	-	(5,652,328)	(172,067)	-	-	(5,824,395)
Charge for the year	-	1,931,355	886,668	659,515	278,718	508,725	4,264,981

At 30 November 2004	-	4,247,999	551,993	6,994,204	3,280,335	4,292,487	19,367,018

Net book value							
At 30 November 2004	19,767,522	24,955,518	239,939	3,724,460	1,136,684	738,773	50,562,896

At 30 November 2003	19,366,078	22,182,036	11,623,785	2,472,449	1,344,495	945,944	57,934,787

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Vehicles and pit equipment	Total
	£	£	£
Net book values			
At 30 November 2004	33,678	-	33,678

At 30 November 2003	-	5,578	5,578

Depreciation charge for the year			
30 November 2004	3,966	-	3,966

30 November 2003	-	5,578	5,578

The gross amount of non-depreciable assets is £19,767,522 (2003: £19,366,078)

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

9	Stocks	2004 £	2003 £
	Conference centre stocks	25,849	70,184
	Racing spares and parts	300,000	300,000
	
		325,849	370,184
	
10	Debtors	2004 £	2003 £
	Trade debtors	1,377,557	6,448,992
	Corporation tax	-	3,288,975
	Other debtors	525,078	2,280,115
	Prepayments and accrued income	2,603,071	788,794
	
		4,505,706	12,806,876
	
11	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	4,997,966	13,021,306
	Net obligations under hire purchase contracts	7,291	1,937
	Trade creditors	7,745,184	3,633,569
	Taxes and social security costs	1,097,292	1,035,441
	Other creditors	2,372,678	131,620
	Accruals and deferred income	566,159	2,624,941
	Proposed dividend	-	442,857
	
		16,786,570	20,891,671
	
	Debt due in one year or less	2,615,747	2,097,675
	

The bank overdrafts £2,382,219 (2003: £10,923,631) are unsecured.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

12 Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loans	5,231,494	16,083,721
Net obligations under hire purchase contracts	25,077	-

	5,256,571	16,083,721

Analysis of loans		
Wholly repayable within five years	7,847,241	18,181,396

	7,847,241	18,181,396
Included in current liabilities	(2,615,747)	(2,097,675)

	5,231,494	16,083,721

Loan maturity analysis		
In more than two years but not more than five years	5,231,494	16,083,721

The bank loan of \$15m is secured by a legal charge on the company's land and buildings and is repayable in full by 30 November 2006. Interest is charged at 1% over bank base rate.

Net obligations under hire purchase contracts

Repayable within one year	7,292	1,937
Repayable between one and five years	25,077	-

	32,369	1,937
Included in liabilities falling due within one year	(7,291)	(1,937)

	25,078	-

13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 December 2003	2,173,611
Profit and loss account	(2,173,611)

Balance at 30 November 2004	-

As stated in note 1.8 of the accounting policies, the company has substantial trading losses. These losses have been used to offset any potential deferred tax liability.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

14 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2004 £	2003 £
Contributions payable by the company for the year	1,201,057	1,177,853

15 Share capital

	2004 £	2003 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2003	32,613,825
Retained profit for the year	685,945
Balance at 30 November 2004	33,299,770

17 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit/(Loss) for the financial year	743,095	(955,432)
Dividends	(57,150)	(1,092,857)
Net addition to/(depletion in) shareholders' funds	685,945	(2,048,289)
Opening shareholders' funds	32,713,825	34,762,114
Closing shareholders' funds	33,399,770	32,713,825

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

18 Capital commitments	2004	2003
	£	£

At 30 November 2004 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	250,000	7,650,000

19 Directors' emoluments	2004	2003
	£	£

Emoluments for qualifying services	2,835,619	3,410,066
Company pension contributions to money purchase schemes	241,800	241,535

	3,077,419	3,651,601

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2003- 3).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	1,361,953	1,911,833
Company pension contributions to money purchase schemes	105,000	105,000

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2004 Number	2003 Number
Management	43	43
Administrative	18	17
Research & production	430	415
Marketing	22	21
.....
	513	496
.....

Employment costs

	£	£
Wages and salaries	27,805,600	27,218,417
Social security costs	3,252,248	3,093,314
Other pension costs	1,201,057	1,177,853
.....
	32,258,905	31,489,584
.....

21 Control

The ultimate controlling party is F O G Williams Esq who is a director of the company and the controlling shareholder.