

Registered number: 1341588

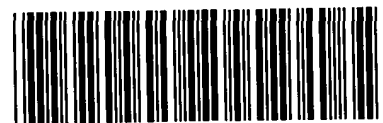
GRIGNY (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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GRIGNY (UK) LIMITED

COMPANY INFORMATION

Directors	Y J ARBEILLE C ABITEBOUL A HEBERT
Company secretary	I ESMAIL
Registered number	1341588
Registered office	THE RIVERS OFFICE PARK DENHAM WAY MAPLE CROSS RICKMANSWORTH HERTFORDSHIRE WD3 9YS
Independent auditors	KPMG LLP Statutory Auditor Chartered Accountants ARLINGTON BUSINESS PARK THEALE READING RG7 4SD
Bankers	HSBC BANK PLC 62-76 PARK STREET LONDON SE1 9DZ
Solicitors	HOGAN LOVELLS 65 HOLBORN VIADUCT LONDON EC1A 2DY

GRIGNY (UK) LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Principal activity

The principal activity Grigny in 2015 was supplying engineering and technical services to Renault Sport Racing Limited.

Business review

During 2015, the principal activity was providing F1 consultancy and engineering services. On December 21st 2015 Grigny bought 90% of Lotus F1 Ltd, now renamed Renault Sport Racing Limited. Grigny's business going forward will be structured to support the F1 operations in Enstone and Viry-Châtillon.

Results and dividends

The loss for the year, after taxation, amounted to £581,378 (2014 - loss £804,321).

No dividends were paid to shareholders during the year either relating to the year ended 31 December 2015 or prior years. No dividend is proposed.

Directors

The directors who served during the year were:

Y J ARBEILLE
C ABITEBOUL
A HEBERT

GRIGNY (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Political contributions

During the year the Company did not make any donations for charitable purposes.

Company's policy for payment of creditors

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction. This ensures that suppliers are made aware of the terms of payment and abide by the terms.

Principal risks and uncertainties

The Directors of the Company meet from time to time to review the current trading activity and to forecast the activity for the remainder of the year. As part of this review, risks to the business are identified, evaluated and action plans formulated where deemed necessary.

The principal risks and uncertainties facing the Company are change from time to time according to the FIA's regulations which will affect its core business.

Impact of the referendum on UK in the European Union:

The result of the EU referendum has not as yet had any material impact on the sales or Renault's business in the UK. The major concern would be a significant reduction of the global activity of the UK.

Financial key performance indicators

Grigny has focused its attention on supplying engineering and technical services to Renault Sports Racing Limited.

Disclosure of information to auditors

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 auditors are 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 relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

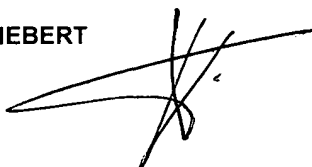
There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, KPMG LLP Statutory Auditor will be deemed to have been reappointed as auditors 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.

This report was approved by the board on 23 September 2016 and signed on its behalf.

Arnaud HEBERT
Director



GRIGNY (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRIGNY (UK) LIMITED

We have audited the financial statements of GRIGNY (UK) LIMITED for the year ended 31 December 2015, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Auditors' 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 Auditors

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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.
- 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

GRIGNY (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRIGNY (UK) LIMITED



Derek McAllan (Senior Statutory Auditor)

for and on behalf of

KPMG LLP Statutory Auditor

Chartered Accountants

ARLINGTON BUSINESS PARK

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READING

RG7 4SD

27 September 2016

GRIGNY (UK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover	3	366,794	431,647
Cost of sales		(317,076)	(394,127)
Gross profit		49,718	37,520
Administrative expenses		(755,878)	(846,812)
Operating loss	4	(706,160)	(809,292)
Interest receivable and similar income	6	124,782	4,971
Loss on ordinary activities before tax		(581,378)	(804,321)
Loss for the year		(581,378)	(804,321)
Other comprehensive income		-	-
Total comprehensive income for the year		(581,378)	(804,321)

GRIGNY (UK) LIMITED
REGISTERED NUMBER: 1341588

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Investments	8	1	-
		<u>1</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	9	57,585,992	3,109,816
		<u>57,585,992</u>	<u>3,109,816</u>
Creditors: amounts falling due within one year	10	(55,538,840)	(481,285)
		<u>(55,538,840)</u>	<u>(481,285)</u>
Net current assets		2,047,152	2,628,531
Total assets less current liabilities		2,047,153	2,628,531
		<u>2,047,153</u>	<u>2,628,531</u>
Net assets excluding pension asset		2,047,153	2,628,531
		<u>2,047,153</u>	<u>2,628,531</u>
Net assets		2,047,153	2,628,531
		<u>2,047,153</u>	<u>2,628,531</u>
Capital and reserves			
Called up share capital	11	25,725,000	25,725,000
Profit and loss account		(23,677,847)	(23,096,469)
		<u>2,047,153</u>	<u>2,628,531</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2016.

Arnaud HEBERT
Director



The notes on pages 9 to 15 form part of these financial statements.

GRIGNY (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	25,725,000	(23,096,469)	2,628,531
Comprehensive income for the year			
Loss for the year	-	(581,378)	(581,378)
	<hr/>	<hr/>	<hr/>
Actuarial gains on pension scheme	-	-	-
Total comprehensive income for the year	-	(581,378)	(581,378)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	25,725,000	(23,677,847)	2,047,153

GRIGNY (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	25,725,000	(22,292,148)	3,432,852
Comprehensive income for the year			
Loss for the year	-	(804,321)	(804,321)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(804,321)	(804,321)
Total transactions with owners	-	-	-
At 31 December 2014	25,725,000	(23,096,469)	2,628,531

The notes on pages 9 to 15 form part of these financial statements.

GRIGNY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

The principal activity Grigny in 2015 was supplying engineering and technical services to Renault Sports Racing Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements and first time application of FRS100 and FRS101

The financial statements have been prepared under the historical cost convention and for the first time in accordance with Financial Reporting Standard 101 (FRS101) 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Renault SA the ultimate parent undertaking of Grigny (UK) Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Renault SA are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address as given in note 13.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The financial statements have been presented in GBP rounded to the nearest pound.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2014 for the purposes of the transition to FRS 101. The directors have not identified any transition adjustments or to similar effect.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The following principal accounting policies have been applied:

GRIGNY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.2 Going concern

As part of the Renault groups ongoing commitment to F1 racing, the company acquired the trade and assets of Lotus F1, now known as Renault Sports F1.

Grigny's business going forward will be structured to support the F1 operations in Enstone and Viry-Châtillon.

2.3 Revenue

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are derecognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Non derivative financial instruments:

Trade and other debtors:

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Trade and other creditors:

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method

Cash and cash equivalents:

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Interest bearing borrowings:

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2.6 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Principal Activity	366,794	431,647
	<u>366,794</u>	<u>431,647</u>

Analysis of turnover by country of destination:

	2015 £	2014 £
United Kingdom	-	446,546
Rest of Europe	366,794	-
Rest of the world	-	(14,899)
	<u>366,794</u>	<u>431,647</u>

In 2015 turnover was generated from France

In 2014 turnover mainly generated from UK and Malaysia.

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. Operating loss

The operating loss is stated after charging:

	2015 £	2014 £
Audit service	10,000	10,000
Gain on foreign exchange	-	(52,000)
Loss on foreign exchange	23,000	8,000
Wages and salaries	851,000	727,000
Social security costs	119,000	136,000
	-	-
	-	-

During the year, no director received any emoluments (2014 - £NIL).

The directors are remunerated by the ultimate parent company.

The average monthly number of employees, including the directors, during the year was as follows:

2 Office and management staff in 2015

6 Office and management staff in 2014

5. Auditors' remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2015 £	2014 £
Auditors' remuneration	10,000	10,000
	10,000	10,000

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

6. Interest receivable and similar income

Interest receivable in 2015 and 2014 wholly relates to income from group undertakings.

	2015 £	2014 £
Other interest receivable	124,782	4,971
	124,782	4,971

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. Taxation

	2015 £	2014 £
Total current tax	<u>-</u>	<u>-</u>
Factors affecting tax charge for the year		
Corporation tax in the UK of 20.25% (2014 - 21.5%) The differences are explained below:		
	2015 £	2014 £
Loss on ordinary activities before tax	<u>(581,378)</u>	<u>(804,321)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	<u>(117,729)</u>	<u>(172,929)</u>
Effects of:		
Non-taxable income	(25,268)	-
Group relief	142,997	172,929
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 31 December 2015	1
At 31 December 2015	-
Net book value	
At 31 December 2015	1
At 31 December 2014	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Rénault Sports Racing Limited	United Kingdom	Ordinary	90 %	Motor Racing

9. Debtors

	2015 £	2014 £
Trade debtors	-	166,352
Amounts owed by group undertakings	57,576,608	2,941,464
Other debtors	9,384	2,000
	<u>57,585,992</u>	<u>3,109,816</u>

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. Debtors (continued)

The amounts owed by group undertakings (£57,576,608) are set out in Note 12.

10. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	55,388,340	284,370
Other creditors	-	47,155
Accruals and deferred income	150,500	149,760
	<u>55,538,840</u>	<u>481,285</u>

During the year the Company entered into transactions with Renault SA, the ultimate parent company. Renault granted a loan amounting to £55,388,340 (2014: £284,370), carrying 2.57% interest and over a term of 3 months. At the year end the full amount was still outstanding.

11. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
25,725,000 ORDINARY SHARES of £1 each	<u>25,725,000</u>	<u>25,725,000</u>

12. Related party transactions

During the year the Company entered into transactions with Renault Sport Racing Limited, a 90% subsidiary of the Company. The Company granted a loan amounting to £57,505,704 (2014: £Nil), carrying 2.82% interest and over a term of 3 months. At the year end the full amount was still outstanding.

13. Controlling party

The Company's immediate parent undertaking is Renault Developpement Industriel et Comercial SAS, which is incorporated in France. The ultimate parent undertaking and ultimate controlling party is Renault SA, a company incorporated in France. This is the parent undertaking of the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of these financial statements may be obtained from 13-15 Quai Alphonse Le Gallo, 92513 Boulogne-Billancourt Cedex, France.