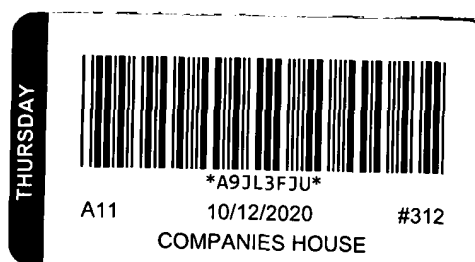


Registered number: 01341588

GRIGNY (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



GRIGNY (UK) LIMITED

COMPANY INFORMATION

Directors	Cyril Francois Roger Abiteboul El-Hassan Aitsaid
Company secretary	James Alexander Blendis
Registered number	01341588
Registered office	THE RIVERS OFFICE PARK DENHAM WAY MAPLE CROSS RICKMANSWORTH HERTFORDSHIRE WD3 9YS
Independent auditor	KPMG LLP Statutory Auditor Chartered Accountants 58 CLARENDON ROAD WATFORD WD17 1DE
Banker	HSBC BANK PLC 62-76 PARK STREET LONDON SE1 9DZ
Solicitor	SHOOSMITHS LLP APEX PLAZA FORBURY ROAD READING RG1 1SH

GRIGNY (UK) LIMITED

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GRIGNY (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 2.2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis)

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of Grigny in the year was a holding company that provided funding to Renault Sport Racing Limited, Enstone. On 9 June 2020 the directors took the decision to cease all activities. The Company's balance sheet principally comprises loans receivable from and payable to related entities, these were repaid on 16 June 2020. As the directors do not currently intend to introduce or acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.2

Business review

During 2019, Grigny provided funding to Renault Sports Racing Limited.

Results and dividends

The loss for the year, after taxation, amounted to £120,622 (2018 - loss £99,775).

No dividends were paid to shareholders during the year either relating to the year ended 31 December 2019 or prior years. No dividend is proposed.

GRIGNY (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Directors

The directors who served during the year were:

Cyril Francois Roger Abiteboul
El-Hassan Aitsaid

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 changing 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

GRIGNY (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Impact of the health crisis linked to Covid-19

The financial statements were approved by the Board of Directors on 3/12/2020 2020 based on the information available at that date in the context of the evolving health crisis linked to Covid-19.

This global health crisis is an event subsequent to the closing of the 2019 financial year, with no impact on the financial statements at that date.

In this health crisis context, uncertainty persists as to the length of the pandemic and its impact on the company. These impacts will be assessed as the situation evolves.

The company belongs to the Renault Group, which has announced the shutdown of some of its commercial establishments and factories in the countries affected by the coronavirus pandemic (Covid-19), including France, while remaining fully mobilized to maintain its core activities. The Group plans to restart production activity as soon as conditions permit and will implement all appropriate measures to respond effectively to commercial demand. Renault Sport Racing has continued to operate throughout the pandemic.

At the date of closing the 2019 financial statements, the company considers after analysis of the facts and circumstances that its ability to continue its operations is not compromised.

Post balance sheet events

On 9 June 2020 the directors took the decision to cease all activities. The Company's balance sheet principally comprises loans receivable from and payable to related entities, these were repaid on 16 June 2020.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 3/12/2020 and signed on its behalf.

Hassan Aitsaid

El-Hassan Aitsaid
Director

GRIGNY (UK) LIMITED

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

Opinion

We have audited the financial statements of Grigny (UK) Limited ("the company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non going concern basis of preparation

We draw attention to the disclosure made in note 2.2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

GRIGNY (UK) LIMITED

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

Directors' responsibilities

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 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.



David Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

Date: 4 December 2020

GRIGNY (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Administrative expenses		(120,622)	(99,775)
Operating loss	3	<u>(120,622)</u>	<u>(99,775)</u>
Interest receivable and similar income	5	2,397,003	2,219,535
Interest payable and expenses	6	(2,397,003)	(2,219,535)
Loss before tax	7	<u>(120,622)</u>	<u>(99,775)</u>
Loss for the financial year		<u>(120,622)</u>	<u>(99,775)</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Total comprehensive income for the year		<u>(120,622)</u>	<u>(99,775)</u>

The notes on pages 10 to 16 form part of these financial statements.

GRIGNY (UK) LIMITED
REGISTERED NUMBER: 01341588

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	9	125,688,364	110,507,942
		<u>125,688,364</u>	<u>110,507,942</u>
Creditors: amounts falling due within one year	10	(125,068,487)	(109,767,443)
Net current assets		<u>619,877</u>	<u>740,499</u>
Total assets less current liabilities		<u>619,878</u>	<u>740,500</u>
Net assets excluding pension asset		<u>619,878</u>	<u>740,500</u>
Net assets		<u>619,878</u>	<u>740,500</u>
Capital and reserves			
Called up share capital	11	25,725,000	25,725,000
Profit and loss account		(25,105,122)	(24,984,500)
		<u>619,878</u>	<u>740,500</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Hassan Aitsaid

El-Hassan Aitsaid
 Director

The notes on pages 10 to 16 form part of these financial statements.

GRIGNY (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	25,725,000	(24,984,500)	740,500
Comprehensive income for the year			
Loss for the year	-	(120,622)	(120,622)
Total comprehensive income for the year	-	(120,622)	(120,622)
At 31 December 2019	<u>25,725,000</u>	<u>(25,105,122)</u>	<u>619,878</u>

The notes on pages 10 to 16 form part of these financial statements.

GRIGNY (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	25,725,000	(24,884,725)	840,275
Comprehensive income for the year			
Loss for the year	-	(99,775)	(99,775)
Total comprehensive income for the year	-	(99,775)	(99,775)
At 31 December 2018	25,725,000	(24,984,500)	740,500

The notes on pages 10 to 16 form part of these financial statements.

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

The principal activity of Grigny in 2018 was a holding company that provided funding to Renault Sport Racing Limited, Enstone.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Grigny (UK) Limited (the "Company") is a company registered and domiciled in the UK. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Renault S.A., includes the Company in its consolidated financial statements. The consolidated financial statements of Renault S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 13 – 15 Quai Alphonse Le Gallo, 92100 Boulogne Billancourt Cedex, France.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Renault S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company is exempt by virtue of s401 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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied.

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.1 Basis of preparation of financial statements (continued)

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

2.2 Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 9th June 2020 the directors took the decision to cease all activities. The company's balance sheet principally comprises amounts receivable from Renault Sport Racing Limited of £125,688,364 (2018: £110,481,277) and amounts payable to Renault SA of £125,057,986 (2018: £109,756,385). Both loans were paid off on the 16th June 2020. The directors do not currently intend to introduce or acquire a replacement trade. Accordingly, the directors have not prepared the financial statements on a going concern basis. This has not had any effect on the financial statements.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.6 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.

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.

3. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Audit services	14,760	12,300
Wages and salaries	-	-
Social security costs	-	-

The notional cost of Directors not remunerated through Grigny (UK) Limited, but borne by another group company, has been considered and is not deemed to be significant for the years ended 31 December 2019 or 31 December 2018.

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

0 Office and management staff in 2019

0 Office and management staff in 2018.

GRIGNY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	14,760	12,300
	<u>14,760</u>	<u>12,300</u>

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.

5. Interest receivable and similar income

Interest receivable in 2019 and 2018 wholly relates to income from group undertakings.

	2019 £	2018 £
Other interest receivable	2,397,003	2,219,535
	<u>2,397,003</u>	<u>2,219,535</u>

6. Interest payable and similar expenses

	2019 £	2018 £
Loans from group undertakings	2,397,003	2,219,535
	<u>2,397,003</u>	<u>2,219,535</u>

GRIGNY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Taxation

Factors affecting tax charge for the year

Corporation tax in the UK of 19% (2018 - 19%) The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(120,622)	(99,775)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(22,918)	(18,957)
Effects of:		
Group relief	22,918	18,957
Total tax charge for the year	-	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective 01 April 2020) was substantively enacted on 06 September 2016. The March 2020 budget announced that the rate of 19 % would continue to apply with effect from 01 April 2020, and this change was substantively enacted on 17 March 2020.

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	1
At 31 December 2019	1

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Fixed asset investments (continued)**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Renault Sport Racing Limited	Whiteways Technical Centre, Chipping Norton, Oxfordshire, OX7 4EE	Motor Racing	Ordinary	90%

9. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	125,688,364	110,507,942
	<u>125,688,364</u>	<u>110,507,942</u>

The amounts owed by group undertakings (£125,688,364) are set out in Note 12.

10. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	125,057,987	109,756,943
Accruals and deferred income	10,500	10,500
	<u>125,068,487</u>	<u>109,767,443</u>

During the year the Company had further transactions with Renault SA, the ultimate parent company. Renault S.A. increased their loan amount to £117,709,189 (2018: £102,500,000) and accrued interest of £7,348,797 (2018: £7,256,395). The loan carrying 1.22% plus 3M LIBOR interest over a term of 3 months. Prior to 2019 3M LIBOR + 1.4% is used for the balance drawn down. At the year end the full amount was still outstanding.

GRIGNY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
25,725,000 (2018 - 25,725,000) Ordinary Shares of £1.00 each	25,725,000	25,725,000

12. Related party transactions

During the year the Company had further transactions with Renault Sport Racing Limited, a 90% owned subsidiary of the Company. The Company increased their loan amount to £125,590,170 (2018: £110,365,877) and accrued interest of £98,193 (2018: £115,400). The loan carrying 1.22% plus 3M LIBOR interest over a term of 3 month for balances drawn down in 2019. For draw downs prior to 2019, 3M LIBOR + 1.4% interest is charged. At the year end the full amount was still outstanding. During the year the amount owed by Renault Sports France (£26,666) was fully written off (2018: £26,666).

13. Controlling party

The Company's immediate parent undertaking is Renault Développement Industriel et Commercial (RDIC), a company registered in France.

The ultimate parent undertaking and ultimate controlling party is Renault S.A., 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, 92100 Boulogne Billancourt Cedex, France.

14. Post balance sheet events

On 9 June 2020 the directors took the decision to cease all activities. The Company's balance sheet principally comprises loans receivable from and payable to related entities, these were repaid on 16 June 2020.

The financial statements were approved by the Board of Directors on 21/12 2020 based on the information available at that date in the context of the evolving health crisis linked to Covid-19.

This global health crisis is an event subsequent to the closing of the 2019 financial year, with no impact on the financial statements at that date.

In this health crisis context, uncertainty persists as to the length of the pandemic and its impact on the company. These impacts will be assessed as the situation evolves.

