

**RENAULT F1 TEAM LIMITED**

**Report and Financial Statements**

**31 December 2008**

THURSDAY



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COMPANIES HOUSE

# **RENAULT F1 TEAM LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

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## DIRECTORS' REPORT

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The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The principal activity of the Company is the running of a Formula One racing team.

Turnover during the year, comprising mainly sponsorship income and prize money, amounted to £147,831,540 (2007 £110,837,346), and the loss after taxation for the financial year was £10,286,279 (2007 loss £3,943,550).

The Team welcomed back Fernando Alonso, who was joined by Nelson Piquet Jnr. in his first F1 season. The Team struggled during the first part of the year but proved its development capabilities by amassing many more championship points in the latter half of the season. The efforts to improve performance were rewarded by race wins in Singapore and China.

The Team secured 4<sup>th</sup> place in the Constructors Championship.

In the Drivers' Championship, Fernando Alonso finished the season 5<sup>th</sup> and Nelson Piquet Jnr. was 12<sup>th</sup>.

The Company also benefited from additional sponsorship support with Mutua Madrilenia, Pepe Jeans, and Universia, as well as receiving a greater contribution from Renault Group.

TV prize income was also increased for the year, deriving from the Company's commitment under a Memorandum of Understanding with Formula One Administration which allowed for a change in the distribution basis of TV revenues.

In July the Company completed the building of a centre dedicated to computational fluid dynamics, and in support of the project, enhanced its partnership with CD-Adapco, and also added Appro, APC, and ABM Concrete to its Official Supplier portfolio.

Operating costs increased by 38% as a result of the significant push for car performance, the change in the driver line up, and increased research expenditure on the Kinetic Energy Recovery system which the FIA introduced as a non-mandatory regulation for the 2009 season.

The Directors consider that presentation of key financial and performance indicators, as determined by CA1985 s234ZZB, would not enhance the disclosures already contained in this report.

The Directors look forward to continued improvement in the performance of the Team in the forthcoming season.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are of the opinion that a thorough risk management process is adopted through regular financial review and reporting structures enforced through the Renault Group. The risks and uncertainties facing the Company might be broadly grouped as: Competitive, Legislative, and Financial.

- Competitive Risks

The Company's financial performance is subject to significant variation where its principal sponsors pay bonuses in respect to results achieved on track. Such results also combine to affect a proportion of the Company's income from TV prize money in the following season, as well as generally impacting on the Company's ability to generate sponsorships in the future.

- Legislative Risks

As a competitor in the FIA Formula One World Championship, the Team is subject to the International Sporting Code, the current F1 Technical and Sporting Regulations, and the provisions laid out in the 1998 Concorde Agreement or such similar agreements. The Company works with its employees, agents and advisors, and also the governing body to ensure its compliance.

- Financial Risks

The Company uses overdraft facilities, loans, cash, and trade payables and receivables directly in the course of its ongoing operations. The Renault Group retains overall control of treasury functions. Accordingly the Company adheres to certain Group policies restricting derivative or currency hedging, and seeks to minimise exposure to exchange risk through matching currency assets and expenditure to income and borrowings through the Group.

**DIRECTORS' REPORT**

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**DIVIDENDS AND TRANSFERS TO RESERVES**

The directors do not recommend the payment of a dividend (2007- £nil). The loss for the year of £10,286,279 (2007 – Loss £3,943,550) has been added to the deficit on the profit and loss account.

**RESEARCH AND DEVELOPMENT**

Information relating to research and development expenditure on racing cars is given in note 1 to the financial statements.

**DIRECTORS**

The following served as directors during the year:

B Rey  
F Briatore  
L Chedorge

P Thompson (Joint Secretary)

No directors held any beneficial interest in the shares of the company during the year which is required to be disclosed by Schedule 7(2) of the Companies Act 1985.

**EMPLOYEES**

Applications for employment of disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of a person who does not suffer from a disability.

The company has arrangements for providing information to employees, involving employees in the company's performance and achieving awareness amongst employees of the factors affecting the company's performance.

**SUBSEQUENT EVENT**

On 16<sup>th</sup> February 2009 the Team's title sponsor, ING, announced that it would not be renewing its sponsorship beyond the current 3 year agreement (2007-8-9). The Company has an ongoing programme for the development of sponsor/partner opportunities, and remains confident that these efforts will lead to new relationships which contribute significantly to the Company's continuing operations.

**GOING CONCERN**

The directors of the Company consider that Renault Group will provide sufficient financial support for the Company to meet its liabilities as they fall due for a period of not less than one year and to continue trading for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the group's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to have made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

**DIRECTORS' REPORT**

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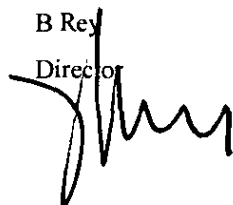
**AUDITORS**

Ernst and Young have expressed a willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 23<sup>rd</sup> June 2009

B Rey

Director

A handwritten signature in black ink, appearing to be 'B Rey', written over the printed name 'B Rey' and 'Director'.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and 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 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENAULT F1 TEAM LIMITED**

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 18. These financial statements have been prepared under 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 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENAULT F1 TEAM LIMITED**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Registered Auditor

Luton

*Ernst & Young LLP*

*23rd June 2009*



**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDING 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>	1	147,831,540	110,837,346
Operating expenses	2	<u>(158,415,066)</u>	<u>(114,772,914)</u>
<b>OPERATING LOSS BEING LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>	6	(10,583,526)	(3,935,568)
Other interest receivable and similar income	4	89,771	132,282
Interest payable and similar charges	5	<u>(2,136,566)</u>	<u>(2,004,791)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(12,630,321)	(5,808,077)
Tax on loss on ordinary activities	7	<u>2,344,042</u>	<u>1,864,527</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE FINANCIAL YEAR</b>	15	<u>(10,286,279)</u>	<u>(3,943,550)</u>

All activities derive from continuing operations.

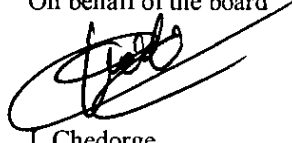
There are no recognised gains and losses other than the results for the current financial year and preceding financial year. Accordingly, no statement of total recognised gains and losses is given.

**BALANCE SHEET**  
**Year ended 31 December 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible assets	8	35,158,526		27,405,124	
			35,158,526		27,405,124
<b>CURRENT ASSETS</b>					
Stocks	9	18,459,790		15,696,200	
Debtors	10	42,885,318		17,015,035	
Cash at bank and in hand		175,328		715,992	
		61,520,436		33,427,227	
<b>CREDITORS: amounts falling due</b>					
<b>Within one year</b>	11	(94,922,608)		(48,789,718)	
<b>NET CURRENT LIABILITIES</b>			(33,402,172)		(15,362,491)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,756,354		12,042,633
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		26,400,000		26,400,000
Profit and loss account	14		(24,643,646)		(14,357,367)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	15		1,756,354		12,042,633

These financial statements were approved by the Board of Directors on **23<sup>rd</sup> June 2009**

On behalf of the board



L Chedorge

Chief Financial Officer

## NOTES TO THE ACCOUNTS

### Year ended 31 December 2008

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

##### Accounting convention

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

##### Going Concern

The directors of the Company consider that Renault Group will provide sufficient financial support for the Company to meet its liabilities as they fall due for a period of not less than one year and to continue trading for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

##### Turnover

Turnover principally comprises sponsorship income and prize money. Sponsorship receipts are credited to the profit and loss account over the period of the sponsorship agreements. Prize money is credited to the profit and loss account as it is won.

The company uses engines from Renault Group SA. Turnover and cost of sales do not include any amounts in respect of these engines.

##### Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Freehold Land and Buildings	10 – 22.5 years
Motor vehicles	4 years
Plant, machinery, furniture and fittings	2 – 8 years

Assets under construction are held separately within fixed assets and are not subject to depreciation until they are brought into use. When the asset is brought into use it is transferred to the relevant fixed asset category.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### Foreign currency translation

Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Foreign exchange gains and losses are reflected in the profit and loss account.

##### Expenditure on racing cars

The racing cars have an expected life of one year and all expenditure on the production and maintenance of such cars is charged to the profit and loss account during the racing season in which the car is used.

The Board considers that research continues to play a vital role in the company's success. Certain development costs are carried forward to the following year.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2008****1. ACCOUNTING POLICIES (continued)****Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Leases**

Rentals payable under operating lease are charged in the profit and loss account on a straight line basis over the lease term.

**Stocks and work in progress**

The company has carried forward to the following year certain development costs relating to the production of next season's racing cars.

**2. OPERATING EXPENSES**

Due to the nature of the business the directors are of the opinion that analysis of expenditure between costs of sales, administration costs and distribution costs would be meaningless and hence no analysis is given.

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2008**

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	2008 £	2007 £
<b>Directors' emoluments</b>		
Remuneration	987,917	952,947
	<u>987,917</u>	<u>952,947</u>
Remuneration of the highest paid director	943,384	940,947
	<u>943,384</u>	<u>940,947</u>
No pension contributions were paid in respect of any director (2007 - £Nil).		
	2008	2007
<b>Average number of persons employed</b>	No	No
Engineering	284	273
Production	169	167
Administration	93	89
	<u>546</u>	<u>529</u>
	<u>546</u>	<u>529</u>
	2008	2007
	£	£
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	31,153,353	30,461,630
Social security costs	3,555,171	3,473,409
	<u>34,708,524</u>	<u>33,935,039</u>
	<u>34,708,524</u>	<u>33,935,039</u>

**4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	2008 £	2007 £
On bank deposits	81,393	81,187
On inter company loans, repayable within five years	8,378	38,641
Other interest receivable	-	12,454
	<u>89,771</u>	<u>132,282</u>
	<u>89,771</u>	<u>132,282</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2008**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts, and other loans, repayable within five years	3,037	1,118
On inter company loans, repayable within five years	2,133,529	2,003,673
	<u>2,136,566</u>	<u>2,004,791</u>

**6. OPERATING LOSS**

<b>Operating loss is stated after charging:</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Depreciation	8,568,456	8,332,042
Rentals under operating leases		
Land and buildings	39,610	39,851
Plant and machinery	614,413	892,824
Motor Vehicles	236,631	42,367
Loss on sale of fixed assets	121,197	31,679
Auditors' remuneration		
Audit of the financial statements	<u>21,775</u>	<u>24,008</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2008**

**7. TAX ON LOSS ON ORDINARY ACTIVITIES**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Group relief receivable for prior year	2,344,042	1,864,527

The tax credit for the year is higher than that from applying the standard rate of corporation tax in the UK: 30% (2007:30%).

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Loss on ordinary activities before tax</b>	(12,630,321)	(5,808,077)
Tax at 28.5% thereon	(3,599,724)	(1,742,423)
Effects of:		
Expenses not deductible for tax purposes	376,934	194,280
Elimination of unprovided deferred tax on industrial buildings		654,715
Capital allowances in excess of depreciation	(1,933,303)	(988,798)
Movement in tax losses not recognised	8,711,989	4,722,693
Standard Timing Differences		(9,239)
Impact of rate change on current year deferred tax credit/charge	121,049	266,047
Prior period adjustments	(2,344,042)	(1,864,527)
Additional relief for research and development expenditure	(3,676,945)	(3,097,275)
Current tax credit for the year	(2,344,042)	(1,864,527)

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2008**

**8. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant, machinery, furniture and fittings £	Motor vehicles £	Assets under construction £	Total £
<b>Cost</b>					
At 1 January 2008	16,360,472	45,156,080	2,088,584	2,843,764	66,448,900
Additions	4,609,382	8,395,575	-	3,402,153	16,407,110
Transfers	1,788,390	1,055,374	-	(2,843,764)	-
Disposals	-	(1,046,360)	(120,000)	-	(1,166,360)
At 31 December 2008	22,758,244	53,560,669	1,968,584	3,402,153	81,689,650
<b>Accumulated depreciation</b>					
At 1 January 2008	5,479,334	32,199,769	1,364,673	-	39,043,776
Charge for the year	1,104,979	7,174,021	289,456	-	8,568,456
Disposals	-	(961,109)	(120,000)	-	(1,081,109)
At 31 December 2008	6,584,314	38,412,681	1,534,129	-	46,531,124
<b>Net book value</b>					
At 31 December 2008	16,173,930	15,147,988	434,455	3,402,153	35,158,526
At 31 December 2007	10,881,138	12,956,311	723,911	2,843,764	27,405,124

Included in the total for freehold land and buildings is land of £1,220,000 which is not depreciated.

**9. STOCKS**

	2008 £	2007 £
Work in progress	18,459,790	15,696,200

**10. DEBTORS**

	2008 £	2007 £
<b>Amounts falling due within one year</b>		
Trade debtors	15,991,036	1,294,000
Amounts due from group undertakings	1,401,514	5,522,669
Value added tax	390,636	598,970
Other debtors	195,866	373,466
Prepayments and accrued income	24,906,266	9,225,930
	42,885,318	17,015,035



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2008**

**11. CREDITORS**

	2008 £	2007 £
<b>Amounts falling due within one year</b>		
Bank overdrafts	168,992	293,234
Trade creditors	7,417,333	3,842,795
Amounts owed to group undertakings	40,101,193	30,156,107
Other taxation and social security	1,223,603	1,685,545
Accruals and deferred income	46,011,487	12,812,037
	<u>94,922,608</u>	<u>48,789,718</u>

**12. PROVISIONS FOR LIABILITIES AND CHARGES**

**Deferred taxation**

The amounts provided in the accounts and the amounts not provided are as follows:

	Provided 2008 £	Provided 2007 £	Not provided 2008 £	Not provided 2007 £
Difference arising between accumulated depreciation & Capital allowances	6,121,964	4,191,152	-	-
Short term timing differences	(4,200)	(4,200)	-	-
Losses	<u>(6,117,764)</u>	<u>(4,186,952)</u>	<u>(7,132,368)</u>	<u>(4,569,522)</u>
	<u>-</u>	<u>-</u>	<u>(7,132,368)</u>	<u>(4,569,522)</u>

A deferred tax asset has not been recognised in respect of timing differences relating to estimated excess tax losses arising as there is insufficient certainty that sufficient profit will be realised to utilise the losses arising.

**13. CALLED UP SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
26,400,000 Ordinary shares of £1 each (2007 – 26,400,000 )	<u>26,400,000</u>	<u>26,400,000</u>
<b>Called up, allotted and fully paid</b>		
26,400,000 Ordinary shares of £1 each (2007 – 26,400,000 )	<u>26,400,000</u>	<u>26,400,000</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2008**

**14. PROFIT AND LOSS ACCOUNT**

	<b>2008</b> <b>£</b>
Balance at 1 January 2008	(14,357,367)
Loss for the financial year	(10,286,279)
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Balance at 31 December 2008	(24,643,646)
	<hr/>

**15. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Loss for the financial year	(10,286,279)	(3,943,550)
Net reduction to shareholders' funds	(10,286,279)	(3,943,550)
Opening shareholders' funds	12,042,633	15,986,183
Closing shareholders' funds	1,756,354	12,042,633
	<hr/>	<hr/>

**16. FINANCIAL COMMITMENTS**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>Capital commitments</b>		
Contracted for but not provided	3,129,809	4,609,530
	<hr/>	<hr/>

**Lease commitments**

At 31 December 2008, the company was committed to making the following payments during the next year in respect of:

	<b>2008</b>		<b>2007</b>	
<b>Operating Leases</b>	<b>Land and Buildings</b> <b>£</b>	<b>Other</b> <b>£</b>	<b>Land and Buildings</b> <b>£</b>	<b>Other</b> <b>£</b>
Leases which expire:				
Within one year	-	453,196	-	148,437
Within two to five years	39,610	228,294	39,227	590,559
	<hr/>	<hr/>	<hr/>	<hr/>
	39,610	681,490	39,277	738,996
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**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2008**

**17. RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard 8, the company has not disclosed transactions with other investee companies in the group as the results are consolidated into the financial statements of the Renault Group SA, which are publicly available.

**18. ULTIMATE PARENT COMPANY**

The largest group of which Renault F1 Team Limited is a member and for which group accounts are drawn up is that headed by Renault Group SA, incorporated in France. The consolidated accounts of this group are available from 13-15 Quai Le Gallo, 92100 Boulogne – Billancourt, France. Renault Group SA is also considered the company's ultimate controlling party.

The company's immediate parent company is Grigny (UK) Limited, a company incorporated in England and Wales.