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JUSTIN WILSON LIMITED
(Formerly Justin Wilson Plc)

Financial statements
31 December 2012

JUSTIN WILSON LIMITED

Financial statements for the year ended 31 December 2012

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JUSTIN WILSON LIMITED

Directors, officers and advisers

Directors

J C Palmer (managing director and chairman)
J B Wilson (non-executive)
K R Wilson (non-executive)
S King (non-executive)

Secretary

P G Hopkins

Registered office

The Old Post Office
Worthing Road
Southwater
Horsham
West Sussex RH13 9EZ

Registered number

04654814

Auditor

Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London WC1B 5LF

Bankers

Barclays Bank plc
Horsham Branch
2 Carfax
Horsham RH12 1DN

JUSTIN WILSON LIMITED

Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012

Review of the business

The principal activity of the company for the year ended 31 December 2012 was to manage, promote and market the racing driver Justin Wilson

The company was contractually entitled to receive all of the income derived from Justin Wilson's activities as a racing driver for a period of ten years to 31 December 2012

The year started with an excellent victory for Justin in the Daytona 24 with the Michael Shank Racing team. For the 2012 IndyCar series, Justin returned to Dale Coyne Racing, having last raced with them in 2009. Finishing in fifteenth place overall, the season highlights were a seventh place in the Indy 500 and a win at Texas

On 11 December 2012, Justin Wilson Plc was re-registered as a private company and the name of the company was changed to Justin Wilson Limited

The financial performance for the year is summarised by the following key figures and indicators

	2012	2011
	£	£
Turnover	138,758	240,643
Gross profit	11,231	119,399
Retained (loss)/profit for the year	(26,269)	68,669
Shareholders' funds	736,777	763,046

Results and dividends

The results for the year ended 31 December 2012 are shown in the profit and loss account on page 4. The trading loss for the year, after taxation, was £26,269. The directors do not recommend the payment of a dividend.

Future developments and events since the year end

The company's contract with Justin Wilson expired on 31 December 2012. As a result, the company has ceased trading. In view of this, following a meeting of the Board of Directors held on 28 February 2013, the directors have initiated arrangements for the company's affairs to be wound up and for the return of capital to be made to shareholders.

On 28 March 2013, the company shareholders approved the following resolutions, the first and second being passed as ordinary resolutions and the third and fourth being passed as special resolutions, that

- (i) The 1,365,918 Ordinary shares of £1.00 each in the capital of the company be subdivided into 136,591,800 Ordinary shares of £0.01 each
- (ii) The 60,000 A Ordinary shares of £1.00 each in the capital of the company be subdivided into 6,000,000 A Ordinary shares of £0.01 each
- (iii) The issued capital of the company be reduced from £1,425,918 to £812,773.26 by the cancellation of 2,580,000 A Ordinary £0.01 shares and 58,734,474 Ordinary £0.01 shares of the company and that such reduction be effected by the repayment at par, and subsequent cancellation, of 43 shares for every 100 shares held to each of the shareholders
- (iv) The Memorandum and Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association

Following the meeting, the company's registrars were instructed to process the approved repayment of capital to shareholders. Further resolutions will be proposed at the company's AGM to effect a final reduction, repayment and cancellation of capital and also to apply to the Registrar of Companies to have the company dissolved and struck off the register. More details can be found in the formal notice for the meeting.

Payment to suppliers

The company's policy concerning the majority of its trade creditors is to pay as far as practicable on agreed terms of settlement commensurate with normal trading practice.

Directors

The directors who held office during the year were as follows

J C Palmer
J B Wilson
K R Wilson
S King

JUSTIN WILSON LIMITED

Directors' report for the year ended 31 December 2012

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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,
- 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.

Insofar as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution for the re-appointment of Chantrey Vellacott DFK LLP as auditor for the ensuing year will be proposed at the forthcoming Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Signed on behalf of the directors



P G HOPKINS
Secretary

16 May 2013

Chantrey Vellacott DFK LLP

JUSTIN WILSON LIMITED**Independent auditor's report to the shareholders of Justin Wilson Limited**

We have audited the financial statements of Justin Wilson Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 matters prescribed by the Companies Act 2006

In our opinion the information given in 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.



MARK LAMB (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
LONDON

16 May 2013

JUSTIN WILSON LIMITED**Profit and loss account****For the year ended 31 December 2012**

	Notes	2012 £	2011 £
Turnover	2	138,758	240,643
Cost of sales		(127,527)	(121,244)
Gross profit		11,231	119,399
Administrative expenses		(39,096)	(52,098)
Operating (loss)/profit	3	(27,865)	67,301
Interest receivable and similar income	5	1,596	1,368
(Loss)/profit on ordinary activities before taxation		(26,269)	68,669
Taxation	6	-	-
(Loss)/profit on ordinary activities after taxation		(26,269)	68,669
Retained loss brought forward		(846,077)	(914,746)
Retained loss carried forward		(872,346)	(846,077)

All of the above amounts relate to activities that have been discontinued following cessation of trade on 31 December 2012

The company had no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the results shown above and their historical cost equivalent.

The notes on pages 7 to 11 form part of these financial statements

JUSTIN WILSON LIMITED**Balance sheet as at 31 December 2012**

	Notes	2012 £	2011 £
Current assets			
Debtors	7	275	57,226
Cash at bank		<u>745,099</u>	<u>724,460</u>
		745,374	781,686
Creditors amounts falling due within one year	8	<u>(8,597)</u>	<u>(18,640)</u>
Net assets		<u>736,777</u>	<u>763,046</u>
Capital and reserves			
Called up share capital	9	1,425,918	1,425,918
Share premium	10	183,205	183,205
Profit and loss account		<u>(872,346)</u>	<u>(846,077)</u>
Equity shareholders' funds	11	<u>736,777</u>	<u>763,046</u>

These financial statements were approved by the Board of Directors and authorised for issue on 16 May 2013 and were signed on its behalf by

J C PALMER

K R WILSON

Company Registration Number 04654814

The notes on pages 7 to 11 form part of these financial statements

JUSTIN WILSON LIMITED

Cash flow statement For the year ended 31 December 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	12	19,043	11,171
Returns on Investments and servicing of finance			
Interest received		<u>1,596</u>	<u>1,368</u>
Increase in cash	13	<u>20,639</u>	<u>12,539</u>

The notes on pages 7 to 11 form part of these financial statements

JUSTIN WILSON LIMITED

Notes to the financial statements For the year ended 31 December 2012

1 Accounting policies

(a) Basis of preparing the financial statements

The financial statements are prepared under the historical cost basis of accounting and in accordance with applicable accounting standards. The activities of the company have been discontinued in 2013 and arrangements have been made for the affairs of the company to be wound up. The directors of the company no longer consider the going concern basis of accounting as appropriate for the preparation of these financial statements, and therefore assets and liabilities have been stated accordingly.

(b) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate prevailing at the year end and any differences on exchange arising are dealt with through the profit and loss account.

(c) Deferred taxation

Deferred tax is provided in full where material in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted.

2 Turnover

Turnover represents the amounts receivable in the ordinary course of business for services rendered as principal, excluding VAT.

The company is contractually entitled to receive all of the income that is derived from Justin Wilson's activities as a racing driver during the period.

3 Operating (loss)/profit

	2012 £	2011 £
This is stated after charging / crediting		
Auditor's remuneration	6,150	5,900
Foreign exchange loss/(gain)	<u>2,331</u>	<u>(1,109)</u>

4 Employee information

The only persons employed by the company were the directors. There were no staff costs and no directors' remuneration.

Amounts charged by related undertakings in which the directors have an interest are shown in note 15.

JUSTIN WILSON LIMITED**Notes to the financial statements
For the year ended 31 December 2012****5 Interest receivable and similar income**

	2012	2011
	£	£
Bank interest	<u>1,596</u>	<u>1,368</u>

6 Taxation

	2012	2011
	£	£
(a) Based on results for the year		
UK corporation tax at 24.5% (2011: 26.5%) (note 6(b))	<u>-</u>	<u>-</u>
(b) Factors affecting the current tax charge for the year		
The tax for the year is lower than the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	2012	2011
	£	£
The differences are explained below		
(Loss)/profit on ordinary activities before tax	<u>(26,269)</u>	<u>68,669</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of tax in the UK of 24.5% (2011: 26.5%)	<u>(6,436)</u>	<u>18,197</u>
Effects of		
Addition to/(utilisation of) tax losses	<u>6,436</u>	<u>(18,197)</u>
Current year taxation (note 6(a))	<u>-</u>	<u>-</u>

A potential deferred tax asset exists at the balance sheet date in respect of tax losses carried forward

This has not been recognised in the accounts as there is insufficient evidence that the asset will be recoverable within the meaning of FRS19

Tax losses carried forward at the balance sheet date were £778,745 (2011: £752,476) and as a result of the company ceasing to trade and the company's intention to be wound up the losses will be eliminated

JUSTIN WILSON LIMITED

Notes to the financial statements
For the year ended 31 December 2012

7	Debtors		2012	2011	
			£	£	
	Trade debtors		-	104	
	Sundry debtors		3	53,015	
	VAT recoverable		272	4,107	
			<u>275</u>	<u>57,226</u>	
			<u>275</u>	<u>57,226</u>	
8	Creditors amounts falling due within one year		2012	2011	
			£	£	
	Trade creditors		-	3,433	
	Amounts due to related undertakings (note 15)		-	408	
	Accruals and deferred income		8,597	14,799	
			<u>8,597</u>	<u>18,640</u>	
			<u>8,597</u>	<u>18,640</u>	
9	Share capital	Authorised	Allotted	Authorised	Allotted
		2012	2012	2011	2011
		£	£	£	£
	Ordinary shares of £1 each	2,000,000	1,365,918	2,000,000	1,365,918
	'A' Ordinary shares of £1 each	500,000	60,000	500,000	60,000
		<u>2,500,000</u>	<u>1,425,918</u>	<u>2,500,000</u>	<u>1,425,918</u>
		<u>2,500,000</u>	<u>1,425,918</u>	<u>2,500,000</u>	<u>1,425,918</u>

The 'A' ordinary £1 shares carry enhanced rights once investors have received a return of £2 for each £1 invested, either by way of sale of their shares or distribution under a winding-up. Once investors have received £2, then 90% of any excess will accrue for the benefit of the 'A' shareholders and the remaining 10% for the benefit of investors.

On 28 March 2013, the company shareholders approved the following resolutions, the first and second being passed as ordinary resolutions and the third and fourth being passed as special resolutions, that:

- The 1,365,918 Ordinary shares of £1.00 each in the capital of the company be subdivided into 136,591,800 Ordinary shares of £0.01 each
- The 60,000 A Ordinary shares of £1.00 each in the capital of the company be subdivided into 6,000,000 A Ordinary shares of £0.01 each
- The issued capital of the company be reduced from £1,425,918 to £812,773.26 by the cancellation of 2,580,000 A Ordinary £0.01 shares and 58,734,474 Ordinary £0.01 shares of the company and that such reduction be effected by the repayment at par, and subsequent cancellation, of 43 shares for every 100 shares held to each of the shareholders
- The Memorandum and Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association

Further resolutions will be proposed at the company's AGM to effect a final reduction, repayment and cancellation of capital

JUSTIN WILSON LIMITED

Notes to the financial statements
For the year ended 31 December 2012

10	Share premium account	2012 £	2011 £	
	At 1 January 2012 and 31 December 2012	<u>183,205</u>	<u>183,205</u>	
11	Reconciliation of movement in shareholders' funds	2012 £	2011 £	
	(Loss)/profit for the period	(26,269)	68,669	
	Opening shareholders' funds	<u>763,046</u>	<u>694,377</u>	
	Closing shareholders' funds	<u>736,777</u>	<u>763,046</u>	
12	Reconciliation of operating profit to net cash inflow	2012 £	2011 £	
	Operating (loss)/profit	(27,865)	67,301	
	Change in debtors	56,951	(56,855)	
	Change in creditors	<u>(10,043)</u>	<u>725</u>	
	Net cash inflow from operating activities	<u>19,043</u>	<u>11,171</u>	
13	Reconciliation of net cash flow to movement in net funds	2012 £	2011 £	
	Balance at 1 January 2012	724,460	711,921	
	Balance at 31 December 2012	<u>745,099</u>	<u>724,460</u>	
	Movement in year	<u>20,639</u>	<u>12,539</u>	
14	Analysis of balances of cash as shown in the balance sheet	31 December 2011 £	Cash flow £	31 December 2012 £
	Cash at bank and in hand	724,460	20,639	745,099

JUSTIN WILSON LIMITED

Notes to the financial statements For the year ended 31 December 2012

15 Related undertakings and directors' interests

(a) JPM Limited

A company in which J C Palmer, a company director, owns a 75% interest in the issued share capital. The company continues to manage, promote and market Justin Wilson.

The following costs were recharged by JPM Limited during the year:

	£
Accountancy and company secretarial fees	<u>10,000</u>

At 31 December 2012 an amount of £nil (2011: £12) was due to JPM Limited.

(b) Justin Wilson Racing Limited

A company in which K Wilson, a company director, owns a controlling interest in the issued share capital.

During the year, fees of £126,043 (2011: £120,270) were charged by Justin Wilson Racing Limited.

At 31 December 2012 an amount of £nil (2011: £396) was due to Justin Wilson Racing Limited.