

**STATUS GRAND PRIX ENGINEERING LIMITED**

**Company Registration Number:  
07037962 (England and Wales)**

**Report of the Directors and Unaudited Financial Statements**

**Period of accounts**

**Start date: 01st January 2015**

**End date: 31st December 2015**

**SUBMITTED**

# **STATUS GRAND PRIX ENGINEERING LIMITED**

## **Contents of the Financial Statements for the Period Ended 31st December 2015**

**Company Information**

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**Profit and Loss Account**

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# **STATUS GRAND PRIX ENGINEERING LIMITED**

## **Company Information for the Period Ended 31st December 2015**

<b>Director:</b>	Mr T Yip Mr D Kennedy
<b>Company secretary:</b>	Ms L Sotham
<b>Registered office:</b>	Unit 10 New Rookery Farm Little London Silverstone Northamptonshire NN12 8UP
<b>Company Registration Number:</b>	07037962 (England and Wales)

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# **STATUS GRAND PRIX ENGINEERING LIMITED**

## **Directors' Report Period Ended 31st December 2015**

The directors present their report with the financial statements of the company for the period ended 31st December 2015

### **Principal activities**

The principal activity of the company in the period under review was:  
that of competing in a motorsport championship, a supporting series to Formula One.

### **Directors**

The directors shown below have held office during the whole of the period from  
01st January 2015 to 31st December 2015

Mr T Yip

Mr D Kennedy

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

**This report was approved by the board of directors on 28 April 2016**

**And Signed On Behalf Of The Board By:**

Name: Mr D Kennedy

Status: Director

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Profit and Loss Account

for the Period Ended 31st December 2015

	Notes	2015 £	2014 £
<b>Turnover:</b>		<b>1,067,909</b>	1,088,514
Cost of sales:		<b>1,388,009</b>	1,658,229
<b>Gross profit or (loss):</b>		<u><b>( 320,100 )</b></u>	<u>( 569,715 )</u>
Administrative expenses:	3, 4	<b>513,476</b>	597,843
Other operating income:		<b>186,442</b>	149,736
<b>Operating profit or (loss):</b>	2	<u><b>( 647,134 )</b></u>	<u>( 1,017,822 )</u>
Interest receivable and similar income:		<b>290</b>	2,747
<b>Profit or (loss) on ordinary activities before taxation:</b>		<u><b>( 646,844 )</b></u>	<u>( 1,015,075 )</u>
<b>Profit or (loss) for the financial year:</b>		<u><u><b>( 646,844 )</b></u></u>	<u><u>( 1,015,075 )</u></u>

The notes form part of these financial statements

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# **STATUS GRAND PRIX ENGINEERING LIMITED**

## **Statement of total recognised gains and losses 31st December 2015**

### **Statement of total recognised gains and losses**

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Balance sheet As at 31st December 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets:	5	<b>154,670</b>	201,261
<b>Total fixed assets:</b>		<u><b>154,670</b></u>	<u>201,261</u>
<b>Current assets</b>			
Stocks:		<b>11,463</b>	11,463
Debtors:	6	<b>100,775</b>	547,745
Cash at bank and in hand:		<b>92,308</b>	120,720
<b>Total current assets:</b>		<u><b>204,546</b></u>	<u>679,928</u>
Creditors: amounts falling due within one year	7	<b>3,662,204</b>	3,537,333
<b>Net current assets (liabilities):</b>		<u><b>( 3,457,658 )</b></u>	<u>( 2,857,405 )</u>
<b>Total assets less current liabilities:</b>		<u><b>( 3,302,988 )</b></u>	<u>( 2,656,144 )</u>
<b>Total net assets (liabilities):</b>		<u><u><b>( 3,302,988 )</b></u></u>	<u><u>( 2,656,144 )</u></u>

The notes form part of these financial statements

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Balance sheet As at 31st December 2015 continued

	Notes	2015 £	2014 £
<b>Capital and reserves</b>			
Called up share capital:	8	500,000	500,000
Profit and Loss account:	9	( 3,802,988 )	( 3,156,144 )
<b>Total shareholders funds:</b>		<u>( 3,302,988 )</u>	<u>( 2,656,144 )</u>

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 28 April 2016

### SIGNED ON BEHALF OF THE BOARD BY:

Name: Mr D Kennedy

Status: Director

The notes form part of these financial statements

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# **STATUS GRAND PRIX ENGINEERING LIMITED**

## **Notes to the Financial Statements for the Period Ended 31st December 2015**

### **1. Accounting policies**

#### **Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover policy**

The turnover shown in the profit and loss account represents amounts invoiced to drivers and sponsors during the year exclusive of Value Added Tax.

#### **Tangible fixed assets depreciation policy**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows; Plant & Machinery – straight line over 5 or 8 years Fixtures & Fittings – straight line over 4 years Motor Vehicles – straight line over 5 or 10 years Equipment – straight line over 4 years

#### **Other accounting policies**

Research and development expenditure is written off in the year in which it is incurred. All fixed assets are initially recorded at cost. Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete moving items. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. Assets and liabilities in foreign currencies are translated in to Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated in to Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken in to account in arriving at the operating profit. The accounts have been drawn up on a going concern basis on the premise that the continued intention of the shareholder, Mr T Yip, is to make funds available to support the company.

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Notes to the Financial Statements for the Period Ended 31st December 2015

### 2 . Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2015	2014
	£	£
Depreciation - owned assets:	62,942	119,127
Profit or (loss) on disposal of fixed assets:	( 9,746 )	( 15,278 )
Bad debts written off:	22,443	-

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Notes to the Financial Statements for the Period Ended 31st December 2015

### 3 . Directors' remuneration

	2015	2014
	£	£
Directors' remuneration:	27,000	4,500
<b>TOTAL:</b>	<b><u>27,000</u></b>	<b><u>4,500</u></b>

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Notes to the Financial Statements for the Period Ended 31st December 2015

### 4. Employees

	2015	2014
	£	£
Wages and salaries:	575,799	494,749
Social security costs:	18,109	37,066
Pension costs:	1,048	0
<b>Total staff costs:</b>	<b>594,956</b>	<b>531,815</b>
Average number of employees including directors during the period:	16	15

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Notes to the Financial Statements for the Period Ended 31st December 2015

### 5. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st January 2015:	-	579,123	16,608	21,215	119,641	736,587
Additions:	-	21,308	4,967	4,394	377	31,046
Disposals:	-	28,255	-	307	-	28,562
At 31st December 2015:	<u>-</u>	<u>572,176</u>	<u>21,575</u>	<u>25,302</u>	<u>120,018</u>	<u>739,071</u>
<b>Depreciation</b>						
At 01st January 2015:	-	467,976	5,719	12,061	49,570	535,326
Charge for year:	-	42,139	3,871	4,922	12,010	62,942
On disposals:	-	13,733	-	134	-	13,867
At 31st December 2015:	<u>-</u>	<u>496,382</u>	<u>9,590</u>	<u>16,849</u>	<u>61,580</u>	<u>584,401</u>
<b>Net book value</b>						
At 31st December 2015:	<u>-</u>	<u>75,794</u>	<u>11,985</u>	<u>8,453</u>	<u>58,438</u>	<u>154,670</u>
At 31st December 2014:	<u>-</u>	<u>111,147</u>	<u>10,889</u>	<u>9,154</u>	<u>70,071</u>	<u>201,261</u>

# STATUS GRAND PRIX ENGINEERING LIMITED

## Notes to the Financial Statements for the Period Ended 31st December 2015

### 6. Debtors

	2015	2014
	£	£
Trade debtors:	15,232	36,574
Other debtors:	53,244	470,304
Prepayments and accrued income:	32,299	40,867
<b>Total:</b>	<b><u>100,775</u></b>	<b><u>547,745</u></b>

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Notes to the Financial Statements for the Period Ended 31st December 2015

### 7. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors:	69,381	2,347
Taxation and social security:	95,763	12,122
Accruals and deferred income:	12,325	38,278
Other creditors:	3,484,735	3,484,586
<b>Total:</b>	<b><u>3,662,204</u></b>	<b><u>3,537,333</u></b>

Included within other creditors is the loan payable to No 361 Cathedral Ventures Limited.

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Notes to the Financial Statements for the Period Ended 31st December 2015

### 8. Called up share capital

Allotted, called up and paid

Previous period			2014
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	500,000	1.00	500,000
Total share capital:			<u>500,000</u>
Current period			2015
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	500,000	1.00	500,000
Total share capital:			<u>500,000</u>

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# STATUS GRAND PRIX ENGINEERING LIMITED

## Notes to the Financial Statements for the Period Ended 31st December 2015

### 9. Profit and loss account

	2015	2014
	£	£
Opening balance:	( 3,156,144 )	( 2,141,069 )
Profit or (loss) for the period:	( 646,844 )	( 1,015,075 )
Equity dividends paid:	0	0
Retained profit:	<u>( 3,802,988 )</u>	<u>( 3,156,144 )</u>

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# **STATUS GRAND PRIX ENGINEERING LIMITED**

## **Notes to the Financial Statements for the Period Ended 31st December 2015**

### **10. Related party disclosures**

Name of the ultimate controlling party during the period:	Mr T Yip, director and majority shareholder
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Status Grand Prix Engineering Limited maintains interest free loans with No 361 Cathedral Ventures Limited which are secured by a floating charge over the company's assets and are repayable on demand. The balance at 31 December 2015 was £3,458,340 (2014: £ 3,226,426) and is included within other creditors. During the year fees were paid to Mr D Kennedy, director, for consultancy services provided during the year totalling £54,000 (2014: £4,500)

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# **STATUS GRAND PRIX ENGINEERING LIMITED**

## **Notes to the Financial Statements for the Period Ended 31st December 2015**

### **11. Post balance sheet events**

The last 3 year entry with GP2 Motorsport Ltd expired at the end of the 2015 season. Due to the high net cost of competing in this series, the company has decided not to renew it's entry for a further 3 years. The company intends to compete in another racing series from 2017.

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