AMENDING

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 March 2016

for

Ginetta Research Limited

Previously known as Ginetta Juno Limited

Ginetta Research Limited
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Contents of the Financial Statements
for the Year Ended 31 March 2016

Ginetta Research Limited
Previously known as Ginetta Juno Limited

Company Information
for the Year Ended 31 March 2016

DIRECTORS:	L N Tomlinson E Baldry M G Lowe P M Raven
SECRETARY:	P M Raven
REGISTERED OFFICE:	2 Isabella Road Helios 47 Garforth Leeds West Yorkshire LS25 2DY
REGISTERED NUMBER:	09115046 (England and Wales)

Report of the Directors
for the Year Ended 31 March 2016

The directors present their annual report with the unaudited financial statements of the company for the year ended 31 March 2016.

This directors report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under s414b and s415a of the Companies Act 2006, in that no strategic report has been prepared.

CHANGE OF NAME
The company passed a special resolution on 19 September 2016 changing its name from Ginetta Juno Limited to Ginetta Research Limited.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

L N Tomlinson
E Baldry
M G Lowe
P M Raven

Other changes in directors holding office are as follows:

C Taverner - resigned 9 October 2015

GOING CONCERN
After considering all relevant uncertainties, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

Ginetta Research Limited
Previously known as Ginetta Juno Limited

Report of the Directors
for the Year Ended 31 March 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M G Lowe - Director

15 November 2017

Ginetta Research Limited
Previously known as Ginetta Juno Limited

Profit and Loss Account
for the Year Ended 31 March 2016

	Notes	Year Ended 31/3/16 £	Period 3/7/14 to 31/3/15 £
TURNOVER		**1,704,530**	39,635
Cost of sales		**(2,793,067)**	(37,251)
GROSS (LOSS)/PROFIT		**(1,088,537)**	2,384
Administrative expenses		**(549,946)**	(232,556)
		(1,638,483)	(230,172)
Other operating income		**44,470**	38,867
OPERATING LOSS and LOSS BEFORE TAXATION	3	**(1,594,013)**	(191,305)
Tax on loss	4	**-**	-
LOSS FOR THE FINANCIAL YEAR		**(1,594,013)**	(191,305)

The notes form part of these financial statements

Ginetta Research Limited (Registered number: 09115046)
Previously known as Ginetta Juno Limited

Balance Sheet
31 March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	**936,369**	128,042
CURRENT ASSETS			
Stocks	6	**748,298**	464,156
Debtors: amounts falling due within one year	7	**72,717**	464,884
Cash at bank		**40,221**	76,774
		861,236	1,005,814
CREDITORS			
Amounts falling due within one year	8	**(3,582,823)**	(1,325,061)
NET CURRENT LIABILITIES		**(2,721,587)**	(319,247)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(1,785,218)**	(191,205)
CAPITAL AND RESERVES			
Called up share capital	9	**100**	100
Retained earnings		**(1,785,318)**	(191,305)
SHAREHOLDERS' FUNDS		**(1,785,218)**	(191,205)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 15 November 2017 and were signed on its behalf by:

M G Lowe - Director

The notes form part of these financial statements

Ginetta Research Limited
Previously known as Ginetta Juno Limited

Statement of Changes in Equity
for the Year Ended 31 March 2016

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	(191,305)	(191,305)
Balance at 31 March 2015	100	(191,305)	(191,205)
Changes in equity			
Total comprehensive income	-	(1,594,013)	(1,594,013)
Balance at 31 March 2016	100	(1,785,318)	(1,785,218)

The notes form part of these financial statements

1. STATUTORY INFORMATION

Ginetta Research Limited is a private company, limited by shares, registered in England and Wales, incorporated in the United Kingdom under the Companies Act 2006. The company's registered number and registered address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The prior year financial statements have been restated for material adjustments on adoption of FRS 102. For more information see note 11.

Critical risks and judgements
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition
Determining whether or not to recognise revenue involves a degree of management judgement. The detailed criteria for the recognition of revenue from the sale of goods is set out in FRS 102 Section 23 Revenue and, in particular, management must assess whether the company had provided services to the customer before revenue is recognised. Turnover is recognised at the point at which goods are supplied to customers. Where services are provided gradually over time, turnover is recognised as the activity progresses by reference to the value of services provided.

Valuation of stock
Stock is stated at the lower of cost or net realisable value, and the company uses judgement and estimate to determine the net realisable value of stock at the end of each reporting period.

Key source of estimation uncertainty - recoverability of debtors
A key source of estimation uncertainty is surrounding the recoverability of trade debtors. The directors review the provision in place on a monthly basis with reference to the latest available information and make provision for doubtful debts as considered necessary. The directors accordingly consider there to be no known unprovided exposure to bad debt at the balance sheet date.

Key source of estimation uncertainty - tangible fixed assets
The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the profit and loss account. The useful lives and residual values of the company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

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2. **ACCOUNTING POLICIES - continued**

Going concern
The directors, having taken into account the uncertainties of the current economic environment, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax and is derived from the company's principal activity.

Turnover is recognised at the point at which goods are supplied to customers. Where services are provided gradually over time, turnover is recognised as the activity progresses by reference to the value of services provided.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	-	20% on reducing balance
Motor vehicles	-	25% on reducing balance
Computer equipment	-	33% on cost

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Tax
Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Research and development
Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

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3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Year Ended 31/3/16 £	Period 3/7/14 to 31/3/15 £
Depreciation - owned assets	**108,071**	1,321
Loss/(profit) on disposal of fixed assets	**136,309**	(5,399)

4. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 March 2016 nor for the period ended 31 March 2015.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31/3/16 £	Period 3/7/14 to 31/3/15 £
Loss before tax	**(1,594,013)**	(191,305)
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	**(318,803)**	(40,174)
Effects of:		
Expenses not deductible for tax purposes	-	400
Deferred tax not recognised	**318,803**	39,774
Total tax charge	-	-

At 31 March 2016, the company had an unrecognised deferred tax asset of £317,192 (2015: £38,181) in relation to trading losses of £276,089 (2015: £41,387) and £41,103 (2015: -£3,206) in relation to capital allowances.

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5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2015	122,868	6,000	495	129,363
Additions	251,156	941,035	-	1,192,191
Disposals	-	(322,875)	-	(322,875)
At 31 March 2016	374,024	624,160	495	998,679
DEPRECIATION				
At 1 April 2015	350	875	96	1,321
Charge for year	59,540	48,366	165	108,071
Eliminated on disposal	-	(47,082)	-	(47,082)
At 31 March 2016	59,890	2,159	261	62,310
NET BOOK VALUE				
At 31 March 2016	314,134	622,001	234	936,369
At 31 March 2015	122,518	5,125	399	128,042

6. STOCKS

	2016 £	2015 £
Raw materials	748,298	347,152
Work-in-progress	-	117,004
	748,298	464,156

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	7,469	26,426
Amounts owed by related parties	-	14,836
Other debtors	10,000	-
VAT	55,248	69,922
Prepayments and accrued income	-	353,700
	72,717	464,884

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	267,039	187,712
Amounts owed to related parties	3,206,061	477,909
Accruals and deferred income	109,723	659,440
	3,582,823	1,325,061

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9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2016** £	2015 £
100	Ordinary shares	£1	**100**	100

10. RELATED PARTY DISCLOSURES

At the year end the company owed £706,577 (2015: £nil) to LNT Group Limited, a company in which L N Tomlinson is the ultimate controlling party. The loan is repayable on demand, unsecured and interest free.

At the year end the company owed £2,499,484 (2015: £477,909) to Ginetta Cars Limited, a company in which L N Tomlinson is the ultimate controlling party. The loan is repayable on demand, unsecured and interest free.

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under FRS 102. The last financial statements under previous UK GAAP were prepared for the year ended 31 March 2015.

There are no significant disclosures required in the year of transition and no accounting policies have changed in order to ensure compliance with FRS 102.

Accordingly, no reconciliations of previously reported equity or profits are necessary or presented.