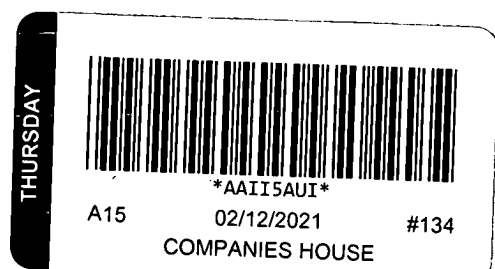

GINETTA RESEARCH LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



GINETTA RESEARCH LIMITED

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GINETTA RESEARCH LIMITED

COMPANY INFORMATION

Directors	L N Tomlinson M G Lowe P M Raven
Company secretary	P M Raven
Registered number	09115046
Registered office	2 Isabella Road Helios 47 Garforth Leeds West Yorkshire LS25 2DY

GINETTA RESEARCH LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors

The directors who served during the year were:

L N Tomlinson
M G Lowe
P M Raven

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 December 2021 and signed on its behalf.



M G Lowe
Director

GINETTA RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(360)	(8,270)
Related party loan forgiven		-	200,000
Operating (loss)/profit		(360)	191,730
Tax on (loss)/profit	4	-	-
(Loss)/profit for the financial year		(360)	191,730

The notes on pages 6 to 9 form part of these financial statements.

GINETTA RESEARCH LIMITED
REGISTERED NUMBER: 09115046

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand	5	11,040	11,400
		<u>11,040</u>	<u>11,400</u>
Total assets less current liabilities		11,040	11,400
Net assets		<u>11,040</u>	<u>11,400</u>
Capital and reserves			
Called up share capital	6	100	100
Retained earnings		10,940	11,300
Total shareholders' funds		<u>11,040</u>	<u>11,400</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf 1 December 2021.



M G Lowe
Director

The notes on pages 6 to 9 form part of these financial statements.

GINETTA RESEARCH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Retained earnings	Total equity
	£	£	£
Balance at 31 March 2019	100	(180,430)	(180,330)
Profit for the year	-	191,730	191,730
Balance at 31 March 2020	100	11,300	11,400
Loss for the year	-	(360)	(360)
Balance at 31 March 2021	100	10,940	11,040

The notes on pages 6 to 9 form part of these financial statements.

GINETTA RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General 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

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company's ability to continue as a going concern is also reliant upon the ongoing financial support from its ultimate parent company, LNT Group Limited, and the continuation of loans to a number of LNT Group companies from L N Tomlinson. The company has received confirmation from L N Tomlinson that the existing loans will continue to be provided for the foreseeable future (being a period of not less than 12 months from the date the financial statements are signed off). The company has also received confirmation from LNT Group Limited that ongoing financial support will continue to be provided for a period of not less than 12 months from the date the financial statements are signed off.

2.3 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.

2.4 Taxation

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.

GINETTA RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Taxation (continued)

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.

2.5 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.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

GINETTA RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	(360)	199,585
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(68)	37,921
Effects of:		
Non-taxable/non-deductible Related party loan write offs	-	(38,000)
Amounts relating to changes in tax rates	-	(7)
Deferred tax not provided	68	86
Total tax charge for the year	-	-

Factors that may affect future tax charges

There are no factors that affect the future tax charge.

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	11,040	11,400
	11,040	11,400

6. Called up share capital

	2021 £	2020 £
Allotted, issued and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100

GINETTA RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Related party transactions

At the year end the company owed £nil (2020: £nil) to LNT Group Limited, a company in which L N Tomlinson is the ultimate controlling party. The loan was repayable on demand, unsecured and interest free.

8. Ultimate controlling party

The ultimate controlling party is L N Tomlinson.