

F50 Team GB Limited
Annual Report and Financial Statements
Period from 1 July 2020 to 31 December 2021

Registration number: 12709484

F50 Team GB Limited

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Balance Sheet

31 December 2021

	Note	2021 £
Fixed assets		
Tangible assets	<u>4</u>	8,889
Current assets		
Debtors	<u>5</u>	64,985
Cash at bank and in hand		<u>297,885</u>
		362,870
Creditors: Amounts falling due within one year	<u>6</u>	<u>(658,819)</u>
Net current liabilities		<u>(295,949)</u>
Total assets less current liabilities		(287,060)
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(1,180,579)</u>
Net liabilities		<u><u>(1,467,639)</u></u>
Capital and reserves		
Called up share capital	<u>7</u>	10
Share premium reserve		757,009
Other reserves	<u>8</u>	2,730,033
Profit and loss account		<u>(4,954,691)</u>
Shareholders' deficit		<u><u>(1,467,639)</u></u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 March 2022 and signed on its behalf by:

.....
Sir C B Ainslie
Director

Company Registration Number: 12709484

F50 Team GB Limited

Notes to the Financial Statements

Period from 1 July 2020 to 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

The principal place of business is:

Hawkslease
Chapel Lane
Lyndhurst
Hampshire
SO43 7FG

These financial statements were authorised for issue by the Board on 31 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The Directors have considered the financial business plans for the Company together with the financial support it receives from its shareholders and are satisfied that it is appropriate to adopt a going concern basis in preparing these financial statements.

F50 Team GB Limited

Notes to the Financial Statements

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Revenue recognition

Sponsorship

The company recognise sponsorship income when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow into the company.

Prize Money

The company receive prize money for their overall finishing position in the Sail GP league and for top three finishes in each race they compete in. This income is contingent upon their finishing positions and so is only recognised as income once the position is known.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	5 years straight line
Computer equipment	3 years straight line

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Notes to the Financial Statements

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Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3.

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Notes to the Financial Statements

Period from 1 July 2020 to 31 December 2021

4 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
Additions	3,506	9,038	12,544
At 31 December 2021	3,506	9,038	12,544
Depreciation			
Charge for the period	2,061	1,594	3,655
At 31 December 2021	2,061	1,594	3,655
Carrying amount			
At 31 December 2021	1,445	7,444	8,889

5 Debtors

	2021 £
Other debtors	64,985
	<u>64,985</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £
Due within one year	
Trade creditors	415,706
Accruals and deferred income	97,885
Owed to parent	145,228
	<u>658,819</u>

Creditors: amounts falling due after more than one year

	2021 £
Due after one year	
Loans and borrowings	<u>1,180,579</u>

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During the year the company was provided with an interest free loan of £1,516,006 from a shareholder. This loan is not expected to be repaid until 2025 and so has been treated as due in after more than one year.

As the loan is interest free the loan has been discounted to £1,180,579 with the credit treated as an addition to other reserves.

7 Share capital

Allotted, called up and fully paid shares

	No.	2021 £
Ordinary shares of £1 each	10	10

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current period were as follows:

	Other reserves £	Total £
Surplus on capital contribution	2,730,033	2,730,033

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £5,771,719.

10 Related party transactions

Loans from related parties

Balances due to related parties not under normal market conditions, with no interest, include £145,228 to Athena Racing Limited, and £1,516,006 to Oracle Racing Inc.

Please see note 6 for further information on the Oracle Racing Inc loan.

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Notes to the Financial Statements

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11 Parent and ultimate parent undertaking

The company's immediate parent is Athena Holdco Limited, incorporated in England and Wales.

These financial statements are available upon request from Towngate House, 2-8 Parkstone Road, Poole, Dorset, BH15 2PW

12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Chloe Mills FCA, who signed for and on behalf of PKF Francis Clark on 31 March 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.