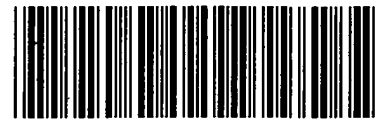


# Unaudited Financial Statements Atech CRS LLP

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**For the year ended 31 December 2014**

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COMPANIES HOUSE

**Registered number: OC350320**

**Atech CRS LLP**

## Members

### **Designated Members**

Garage 59 Limited

C Niarchos (appointed 10 October 2014)

## Information

### **LLP registered number**

OC350320

### **Registered office**

Studio 320, Highgate Studios, 53-79 Highgate Road, London, NW5 1TL

## Members' Report

For the year ended 31 December 2014

The members present their annual report together with the financial statements of Atech CRS LLP (the LLP) for the ended 31 December 2014.

### Principal activity

The principal activity of the LLP was the operation of a racing team. The LLP ceased trading on 17 October 2012, when the trade and assets were transferred to Delta + Sports Limited.

### Designated Members

Garage 59 Limited and C Niarchos were designated members of the LLP throughout the period.

### Results for the year and allocation to members

The profit for the year before members' remuneration charged as an expense was £21,009 (2013: loss £47,791) and available for discretionary distribution to members was £nil (2013: £nil).

### Policy with respect to members' drawings and subscription and repayment of amount subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe to a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amounts of which is determined by the performance of and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 05/02/16 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Chris Niarchos', enclosed within a large, hand-drawn oval.

Chris Niarchos

## Profit and Loss Account

For the year ended 31 December 2014

|  | Note | 2014<br>£       | 2013<br>£       |
|--|------|-----------------|-----------------|
| Administrative expenses  |      | <u>22,978</u>   | <u>(44,191)</u> |
| <b>Operating profit/(loss)</b>   | 2    | 22,978          | (44,191)        |
| Interest payable and similar charges   | 5    | <u>(1,969)</u>  | <u>(3,600)</u>  |
| <b>Profit/(loss) for the financial year before members' remuneration and profit shares</b> |      | <u>21,009</u>   | <u>(47,791)</u> |
| <b>Profit/(loss) for the financial year before members' remuneration and profit shares</b> |      | 21,009          | (47,791)        |
| Members' remuneration charged as an expense  |      | <u>(21,009)</u> | <u>47,791</u>   |
| <b>Result for the financial year available for discretionary division among members</b>    |      | <u>-</u>        | <u>-</u>        |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

## Balance Sheet

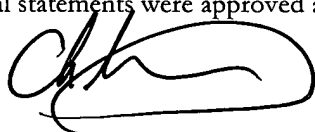
As at 31 December 2014

|   | Note | £                | 2014<br>£               | 2013<br>£               |
|---|------|------------------|-------------------------|-------------------------|
| <b>Current assets</b>                                       |      |                  |                         |                         |
| Debtors   | 6    | 742,884          | 765,729                 |                         |
| Cash at bank  |      | 26               | 323                     |                         |
|   |      | <u>742,910</u>   | <u>766,052</u>          |                         |
| <b>Creditors:</b> amounts falling due within one year       | 7    | <u>(356,411)</u> | <u>(379,554)</u>        |                         |
| <b>Net current assets</b>                                   |      |                  | <u>386,499</u>          | <u>386,498</u>          |
| <b>Total assets less current liabilities</b>                |      |                  | <u><u>386,499</u></u>   | <u><u>386,498</u></u>   |
| <b>Represented by:</b>                                      |      |                  |                         |                         |
| <b>Loans and other debts due to members within one year</b> |      |                  |                         |                         |
| Members' capital classified as a liability                  |      | 266,964          | 266,964                 |                         |
| Other amounts   |      | <u>119,535</u>   | <u>119,534</u>          |                         |
|   |      |                  | <u><u>386,499</u></u>   | <u><u>386,498</u></u>   |
| <b>Total members' interests</b>                             |      |                  |                         |                         |
| Amounts due from members (included in debtors)              |      |                  | <u>(646,859)</u>        | <u>(667,867)</u>        |
| Loans and other debts due to members                        |      |                  | <u>386,499</u>          | <u>386,498</u>          |
|   | 9    |                  | <u><u>(260,360)</u></u> | <u><u>(281,369)</u></u> |

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on



Chris Niarcho

03/02/2015

The notes on pages 5 to 9 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2014

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

### **1.2 Going concern**

The designated members have prepared the accounts on the going concern basis on the grounds of continued support from the members.

### **1.3 Cash flow**

The LLP has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small LLP.

### **1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 1. Accounting Policies (continued)

### 1.5 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract an interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

## 2. Operating profit/(loss)

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

|                                | 2014         | 2013           |
|--------------------------------|--------------|----------------|
|                                | £            | £              |
| Accountant's remuneration      | 1,600        | 1,600          |
| Difference on foreign exchange | (142)        | (3,197)        |
|                                | <u>1,458</u> | <u>(1,597)</u> |

## 3. Staff costs

The entity has no employees other than the members, who did not receive any remuneration (2013 - £NIL).

# Notes to the Financial Statements

For the year ended 31 December 2014

## 4. Information in relation to members

|  | 2014<br>Number | 2013<br>Number |
|--|----------------|----------------|
| The average number of members during the year was                                | 2              | 2              |
|  | £              | £              |
| Paid under the terms of the LLP agreement  | 21,009         | (47,791)       |
| The amount of profit attributable to the member with the largest entitlement was | -              | (23,896)       |

## 5. Interest payable

|                                  | 2014<br>£ | 2013<br>£ |
|----------------------------------|-----------|-----------|
| On bank loans and overdrafts     | -         | 3         |
| On loans from group undertakings | 1,969     | 3,597     |
|                                  | 1,969     | 3,600     |

## 6. Debtors

|                          | 2014<br>£ | 2013<br>£ |
|--------------------------|-----------|-----------|
| Trade debtors            | 95,704    | 95,704    |
| Other debtors            | 321       | 2,158     |
| Amounts due from members | 646,859   | 667,867   |
|                          | 742,884   | 765,729   |

## 7. Creditors:

### Amounts falling due within one year

|                                    | 2014<br>£ | 2013<br>£ |
|------------------------------------|-----------|-----------|
| Bank loans and overdrafts          | 130       | 304       |
| Trade creditors                    | 356,281   | 379,220   |
| Other taxation and social security | -         | 30        |
|                                    | 356,411   | 379,554   |



# Notes to the Financial Statements

For the year ended 31 December 2014

## 8. Loans and other debts due to members

|                                | 2014           | 2013           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Member capital treated as debt | 266,964        | 266,964        |
| Amounts due to members         | 119,535        | 119,534        |
|                                | <u>386,499</u> | <u>386,498</u> |

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

## 9. Reconciliation of members' interests

|   | Loans and debts due to members less any amounts due from members in debtors |
|---|---|
|   | £   |
| Amounts due to members b/fwd                  | 386,499   |
| Amounts due from members b/fwd                | (620,077)   |
| Members' interests: balance at 1 January 2013 | (233,578)   |
| Allocated profit for period                   | (47,791)  |
| Members' interests: balance at 1 January 2014 | (281,369)   |
| Allocated profit for period                   | 21,009  |
| Members' interests at 31 December 2014        | <u>(260,360)</u>  |
|   |   |
|   | 2014  |
|   | £   |
| Amounts due to members                        | 386,499   |
| Amounts due from members                      | (646,859)   |
| Net amount due to members                     | <u>(260,360)</u>  |

## Notes to the Financial Statements

For the year ended 31 December 2014

### 10. Related party transactions

At 31 December 2014 the company owed £34,755 (2013: £nil) to Garage 59 Limited (previously CRS Racing Ltd). In the year the company purchased services from Garage 59 Limited (previously CRS Racing Ltd) of £1,969 (2013: £3,597), forwarded funds of £nil (2013: £55,587) to Garage 59 Limited (previously CRS Racing Ltd), received funds of £nil (2013: £5,054) from Garage 59 Limited (previously CRS Racing Ltd) and had a loan of £nil (2013: 35,486) written off by Garage 59 Limited (previously CRS Racing Ltd). CJ Niarchos, director, has a beneficial interest in Garage 59 Limited (previously CRS Racing Ltd). At 31 December 2014 the company was owed £323,429 (2013: £333,934) from Garage 59 Limited (previously CRS Racing Ltd) in order to cover its share of the partnership losses.

In the opinion of the members there is no controlling party as defined by FRS 8, Related party disclosures.

# Detailed Trading and Profit and Loss Account

For the year ended 31 December 2014

|  | Page | 2014<br>£ | 2013<br>£ |
|--|------|-----------|-----------|
| <b>Less: Overheads</b>   |      |           |           |
| Administration expenses  | 11   | 22,978    | (44,191)  |
|  |      | <hr/>     | <hr/>     |
| <b>Operating profit/(loss)</b>   |      | 22,978    | (44,191)  |
| Interest payable   | 11   | (1,969)   | (3,600)   |
|  |      | <hr/>     | <hr/>     |
| <b>Profit/(loss) for the year before members' remuneration and profit shares</b> |      | 21,009    | (47,791)  |
| Members' remuneration charged as an expense                                      |      | (21,009)  | 47,791    |
|  |      | <hr/>     | <hr/>     |
| <b>Result for the year available for discretionary division among members</b>    |      | -         | -         |
|  |      | <hr/>     | <hr/>     |

## Schedule to the Detailed Accounts

For the year ended 31 December 2014

|                                 | 2014<br>£       | 2013<br>£     |
|---------------------------------|-----------------|---------------|
| <b>Administration expenses</b>  |                 |               |
| Staff training                  | -               | 99            |
| Motor running costs             | -               | (1)           |
| Legal and professional          | 13              | 4,207         |
| Auditors' remuneration          | 1,600           | 1,600         |
| Bank charges                    | 295             | 168           |
| Bad debts                       | (24,744)        | 41,315        |
| Difference on foreign exchange  | (142)           | (3,197)       |
|                                 | <u>(22,978)</u> | <u>44,191</u> |
|                                 |                 |               |
|                                 | 2014<br>£       | 2013<br>£     |
| <b>Interest payable</b>         |                 |               |
| Bank overdraft interest payable | -               | 3             |
| Group interest payable          | 1,969           | 3,597         |
|                                 | <u>1,969</u>    | <u>3,600</u>  |