

WILLIAMS GRAND PRIX ENGINEERING LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1982

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WILLIAMS GRAND PRIX ENGINEERING LIMITED

COMPANY INFORMATION

COMPANY NUMBER : 1297497

DIRECTORS : F.O.G. Williams
D. Brodie
P.M. Head
G. Koopman

SECRETARY : Mrs V.J. Williams

REGISTERED OFFICE : 27/31 Blandford Street,
London W1H 3AD

WILLIAMS GRAND PRIX ENGINEERING LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements of the company for the year ended 31st October 1982.

1. The principal activity of the company continued unchanged as that of running a Formula 1 Grand Prix Racing Team.
2. The state of the company's affairs and its results for the year are as shown by the attached financial statements.
3. The Directors do not propose to recommend any distribution by way of dividend.
4. The movements in the fixed assets of the company are as shown in the notes to the financial statements.
5. The Directors who served during the year and their beneficial interest in the issued share capital of the company remained unchanged as follows:-

Ordinary £1 Shares

	<u>1st November 1981</u>	<u>31st October 1982</u>
F.O.G. Williams	80,000	80,000
D. Brodie	-	-
P.M. Head	20,000	20,000
G. Koopman	-	-

6. So far as the Directors are aware the company was, at the end of accounting period, a close company within the meaning of the Income and Corporation Taxes Act 1970.
7. In accordance with Section 14, Companies Act 1976, the retiring auditors, Leigh Carr & Partners, Chartered Accountants, offer themselves for re-election at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


.....
W.J. Williams - Secretary

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WILLIAMS GRAND PRIX ENGINEERING LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF WILLIAMS GRAND PRIX ENGINEERING LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with approved auditing standards.

In our opinion these financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company as at 31st October 1982 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

LEIGH CARR & PARTNERS
Chartered Accountants
27/31 Blandford Street
London W1H 3AD

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WILLIAMS GRAND PRIX ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 1982

<u>Note</u>		<u>1982</u>		<u>1981</u>
		£	£	£
1(c)	<u>TURNOVER</u>		3,057,942	3,794,845
			=====	=====
	<u>PROFIT FOR THE YEAR</u>		83,095	688,856

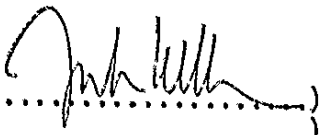
	<u>After Charging:-</u>			
1(b)	Depreciation and Amortisation	182,105		190,558
2.	Directors' Remuneration	139,611		118,531
	Interest on short term loans and overdrafts	12,322		15,601
	Auditors' Remuneration	1,250		1,000
		=====		=====
3.	<u>TAXATION</u>		15,926	-
	<u>NET PROFIT AFTER TAXATION</u>		67,169	688,856
	<u>RESERVES BROUGHT FORWARD</u>		746,713	157,757
			813,882	846,613
	<u>LESS CAPITALISATION OF RESERVES</u>		-	99,900
	<u>REVENUE RESERVES</u>		£813,882	£746,713
			=====	=====

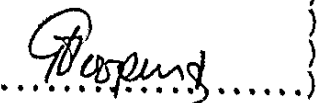
The notes on pages 7 to 9 form part of these financial statements.

WILLIAMS GRAND PRIX ENGINEERING LIMITED

BALANCE SHEET AS AT OCTOBER 1982

<u>Note</u>		<u>1982</u>		<u>1983</u>
		£	£	£
4.	<u>FIXED ASSETS</u>	1,125,102	431,920	
5.	<u>CURRENT ASSETS</u>	1,125,102		1,047,485
6.	<u>CURRENT LIABILITIES</u>	<u>643,140</u>		<u>645,215</u>
	<u>NET CURRENT ASSETS</u>		<u>481,962</u>	<u>402,270</u>
			£913,882	£846,713
			=====	=====
	Financed by:			
7.	<u>SHARE CAPITAL</u>		100,000	100,000
	<u>REVENUE RESERVES</u>		<u>813,882</u>	<u>746,713</u>
	Shareholders' Funds		£913,882	£846,713
			=====	=====





Directors

The notes on pages 7 to 9 form part of these financial statements.

WILLIAMS GRAND PRIX ENGINEERING LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST OCTOBER 1982

<u>SOURCE OF FUNDS</u>	<u>1982</u>		<u>1981</u>	
	£	£	£	£
Funds generated from operations:				
Profit before Taxation		83,095		688,856
<u>Add:</u> Items not involving movement of funds:				
Depreciation of Fixed Assets and expenditure on Lease written off	182,105		190,558	
<u>Less:</u> Profit on sale of Fixed Assets	<u> -</u>		<u>1,192</u>	
		<u>182,105</u>		<u>189,366</u>
		265,200		878,222
Funds from other sources:				
Sale proceeds of fixed assets		<u> -</u>		<u>25,434</u>
		265,200		903,656
<u>APPLICATION OF FUNDS</u>				
Additions to Fixed Assets		<u>169,582</u>		<u>213,256</u>
		£ 95,618		£690,400
		=====		=====
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>				
Stock and Work in Progress	50,700		(74,032)	
Debtors	188,770		(10,194)	
Creditors	164,118		(176,298)	
Hire Purchase and Loan	<u>45,971</u>		<u>13,946</u>	
	449,559		(246,578)	
<u>MOVEMENT IN NET LIQUID FUNDS:</u>				
Bank Overdraft (Increase)/Decrease	(192,088)		122,259	
Cash in Hand Increase/(Decrease)	<u>(161,853)</u>		<u>814,719</u>	
		£95,618		£690,400
		=====		=====

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1982

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company:-

- (a) The financial statements have been prepared on the historical cost basis of accounting.
- (b) Depreciation is calculated on the reducing balance method applying the following rates:-

Plant and Machinery	20% per annum
Furniture, Fittings and Office Equipment	20% per annum
Motor Vehicles and Pit Equipment	25% per annum

The leasehold premises are being amortised over the life of the lease.

- (c) Turnover represents the amounts receivable in the ordinary course of business for goods sold and services rendered as principal excluding value added tax.
- (d) Stocks have been consistently valued at the lower of cost and net realisable value.

2. DIRECTORS' REMUNERATION

Particulars of Directors' remuneration in accordance with the Companies Act 1967 and charged in these financial statements are as follows:-

	<u>1982</u>	<u>1981</u>
	£	£
Emoluments	£139,611	£118,531
	=====	=====
Chairman's Emoluments	£ 62,182	£ 53,825
	=====	=====

Particulars of Other Directors' Emoluments were within the following ranges:-

	<u>Number</u>	<u>Number</u>
£20,001 to £25,000	1	1
£40,001 to £45,000	-	1
£50,001 to £55,000	1	-

3. TAXATION

	<u>1982</u>	<u>1981</u>
	£	£
Under provision of Corporation Tax in previous year	£15,926	£ -
	=====	=====

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1982

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1982													
4. FIXED ASSETS	Office Equipment	Race Engines	Race Gearboxes	Leasehold Property	Computer	Plant & Equipment	Windtunnel & R & D Equipment	Furniture & Fittings	Motor Vehicles	P12 Equipment	Total		
	£	£	£	£	£	£	£	£	£	£	£		
COST													
As at 1st November 1981	14,460	276,021	12,660	66,662	14,185	235,495	81,796	25,905	72,571	18,316	818,071		
Additions	8,481	64,283	6,000	6,061	-	38,822	16,286	3,529	24,579	1,541	169,582		
Disposals	-	-	(3,660)	-	-	-	-	-	-	-	(3,660)		
	£22,941	£340,304	£15,000	£72,723	£14,185	£274,317	£98,082	£29,434	£97,150	£19,857	£993,993		
DEPRECIATION													
As at 1st November 1981	5,752	178,521	4,660	26,087	2,837	80,997	16,359	10,098	42,066	6,251	373,628		
Provided in the year	3,438	65,783	5,000	23,318	2,270	38,664	16,344	3,867	20,700	2,721	182,105		
Eliminated on disposals	-	-	(3,660)	-	-	-	-	-	-	-	(3,660)		
	£9,190	£244,304	£6,000	£49,405	£5,107	£119,661	£32,703	£13,965	£62,766	£8,972	£552,073		
NET BOOK VALUE													
As at 31st October 1982	£13,751	£ 96,000	£9,000	£23,318	£9,078	£154,656	£65,379	£15,469	£34,384	£10,885	£431,920		
As at 31st October 1981	£ 8,708	£ 97,500	£8,000	£40,575	£11,348	£154,498	£65,437	£15,807	£30,505	£12,065	£444,443		

WILLIAMS GRAND PRIX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 T OCTOBER 1982

	<u>1982</u>	<u>1981</u>
	£	£
5. <u>CURRENT ASSETS</u>		
Stock	150,700	100,000
Debtors	321,536	132,766
Cash and Bank Balance	<u>652,866</u>	<u>814,719</u>
	£1,125,102	£1,047,485
	=====	=====
6. <u>CURRENT LIABILITIES</u>		
Bank Overdraft (secured)	192,088	-
Creditors	405,486	569,604
Hire Purchase Creditors	29,640	75,611
Corporation Tax	<u>15,926</u>	<u>-</u>
	£643,140	£645,215
	=====	=====
7. <u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
100,000 Ordinary Shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
	=====	=====
<u>ISSUED AND FULLY PAID</u>		
100,000 Ordinary Shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
	=====	=====