

Jordan Grand Prix Limited

**Directors' report and financial
statements**

Registered number 2417588

31 December 2001



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

Principal activity

The principal activity of the company is the management and promotion of a Formula One race team and the design, development and manufacture of Formula One race cars.

Business review

The results for the year ended 31 December 2001 are set out on page 5 of the accounts.

The 2001 season was another disappointing season for the Design and Race Team. Having secured a works engine supply contract with Honda Motor Company for the 2001 season, the Jordan Honda Team finished 5th in the FIA Formula One World Constructors' Championship, which represented a slight improvement on the 2000 season. The problems identified were largely reliability problems encountered with the cars throughout the season. The disappointment at finishing 5th continues to reflect Jordan's real ambitions to win the FIA Formula One World Championship.

The company remains profitable although has had to restrict some of its operations for the short term future due to a fall in projected revenues for 2002. However the company does not believe that this will have a detrimental effect on the team's performance on the track. The company will continue to invest in the design and manufacture of the car, technology, facilities and its people.

The development of the Brand and Internet strategies has continued and progressed well. Costs of supporting these strategies in terms of funding and guarantees are included in these financial statements.

As a result of the continued development and growth of the company, operating expenditure has increased on last year by £10.9m. However, total revenue has also increased by £8.4m, resulting in an operating profit of £3.0m (2000: £5.4m) for the year.

Proposed dividend and transfer to reserves

The directors paid a dividend of £nil (2000: £nil) in the year. The profit for the year retained in the company and transferred to reserves is £1,693,000 (2000: profit £3,925,000).

Employees

Information on the costs and number of employees is provided in note 5 to the financial statements.

The company maintains a policy of regularly providing all employees with information on the company's performance.

It is company policy to consider all applicants for employment in the light of their abilities, skills and medical status to ensure that they may perform their functions without risk to their health or that of others. An employee becoming disabled is, where appropriate, offered retraining.

Directors' report *(continued)*

Directors and directors' interests

The directors who held office during the year, were as follows:

EP Jordan
MP Jordan
D Shorthouse
J Schull

EP Jordan and MP Jordan have the following beneficial interest in the ordinary shares of group companies as recorded in the register of directors' share and debenture interests:

| Company | Shares | Interest at beginning and end of year |
|------------------------------------|-----------------------|---------------------------------------|
| Jordan Grand Prix Holdings Limited | Ordinary shares of £1 | 1,002 |

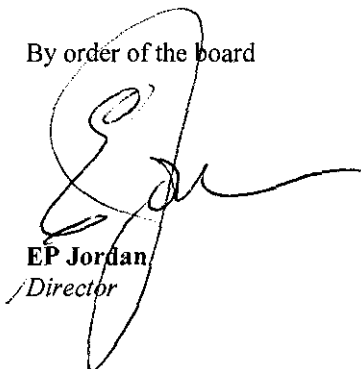
Donations

During the year, the company donated £88,000 (2000: £104,000).

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



EP Jordan
Director

Dadford Road
Silverstone
Northants
NN12 8TJ

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Arlington Business Park
Theale
Reading RG7 4SD

Independent report of the auditors to the members of Jordan Grand Prix Limited

We have audited the financial statements on pages 5 to 18.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors

11 April 2002

Profit and loss account
for the year ended 31 December 2001

| | <i>Note</i> | 2001 £000 | 2000 £000 |
|--|-------------|----------------------------|----------------------------|
| Turnover | 2,3 | 68,058 | 59,622 |
| Cost of sales | 3 | (52,080) | (43,990) |
| | | <hr/> | <hr/> |
| Gross profit | | 15,978 | 15,632 |
| Administrative expenses | | (13,020) | (10,233) |
| | | <hr/> | <hr/> |
| Operating profit | | 2,958 | 5,399 |
| Interest receivable and similar income | 6 | 331 | 269 |
| Interest payable and similar charges | 7 | (93) | (87) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | 3-5 | 3,196 | 5,581 |
| Tax on profit on ordinary activities | 8 | (1,503) | (1,656) |
| | | <hr/> | <hr/> |
| Retained profit for the year | | 1,693 | 3,925 |
| | | <hr/> | <hr/> |

The profit and loss account shows all the gains and losses recognised in the current and preceding years.

Balance sheet

At 31 December 2001

| | Note | 2001 £000 | 2000 £000 |
|--|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 9 | 16,533 | 8,535 |
| Investments | 10 | 29 | 29 |
| | | <u>16,562</u> | <u>8,564</u> |
| Current assets | | | |
| Stocks | 11 | 6,124 | 4,146 |
| Debtors | 12 | 17,922 | 16,116 |
| Cash at bank and in hand | | - | 6,561 |
| | | <u>24,046</u> | <u>26,823</u> |
| Creditors: amounts falling due within one year | 13 | <u>(28,488)</u> | <u>(27,584)</u> |
| Net current liabilities | | <u>(4,442)</u> | <u>(761)</u> |
| Total assets less current liabilities | | <u>12,120</u> | <u>7,803</u> |
| Creditors: amounts falling due after more than one year | 14 | (1,523) | (433) |
| Provisions for liabilities and charges | 15 | (1,973) | (439) |
| Net assets | | <u>8,624</u> | <u>6,931</u> |
| Capital and reserves | | | |
| Called up share capital | 16 | 10 | 10 |
| Profit and loss account | | 8,614 | 6,921 |
| Equity shareholders' funds | 18 | <u>8,624</u> | <u>6,931</u> |

These financial statements were approved by the board of directors on 21 MARCH 2002 and were signed on its behalf by:


EP Jordan
Director

Cash flow statement
for the year ended 31 December 2001

| | <i>Note</i> | 2001 £000 | 2000 £000 |
|---|-------------|----------------------------|----------------------------|
| Net cash (outflow)/inflow from operating activities | 19 | (1,952) | 7,097 |
| Returns on investments and servicing of finance | 19 | 328 | 71 |
| Tax paid | | (795) | 339 |
| Capital expenditure | 19 | (9,469) | (1,397) |
| Financing | 19 | (114) | (159) |
| | | <hr/> | <hr/> |
| (Decrease)/increase in cash | | (12,002) | 5,951 |
| | | <hr/> | <hr/> |

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

As the company is a wholly owned subsidiary of Jordan Grand Prix Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Jordan Grand Prix Holdings Limited, within which this company is included, can be obtained from the address given in note 21.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

| | | |
|------------------------------|---|-----------------------------------|
| Freehold land and buildings | - | 2% per annum |
| Leasehold land and buildings | - | life of lease |
| Leasehold Improvements | - | 4-20% per annum reducing balance |
| Plant and equipment | - | 10-30% per annum reducing balance |
| Road vehicles | - | 20% per annum reducing balance |
| Computer equipment | - | 4 years |

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profit represents the contributions payable to the scheme in respect of the accounting year.

Notes *(continued)*

1 Accounting policies *(continued)*

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Research and development expenditure

Development costs, other than any which are treated as work in progress, are written off against profits in the year in which they are incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Spares and parts represent components held to complete construction of the race cars for the coming season and to service and maintain the race cars during the season.

Work in progress represents labour costs incurred in the design and build of race cars for the coming season, together with components assembled within finished or partly finished race cars.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from sponsorship and promotional income, prize money and bonus payments. Turnover is included on an invoiced basis apportioned to the relevant race season.

2 Analysis of turnover and profit on ordinary activities before taxation

Turnover and profit on ordinary activities were derived from the principal activity of the company. All turnover arose in the U.K and relates to continuing activities.

Turnover includes barter transactions amounting to £2.4m (2000: £0.5m).

Notes (continued)

3 Profit on ordinary activities before taxation

| | 2001 £000 | 2000 £000 |
|---|--------------|--------------|
| <i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i> | | |
| Auditors' remuneration: | | |
| Audit | 26 | 25 |
| Other services | 184 | 230 |
| Depreciation of tangible fixed assets: | 1,798 | 1,476 |
| Exchange loss/(gain) | 182 | (58) |
| Hire of plant and machinery | 208 | 157 |
| Hire of plant and machinery - operating lease | 74 | 11 |
| Hire of land and buildings - operating lease | 125 | 250 |
| Profit on disposal of Jordan brand asset | (306) | - |
| (Gain)/loss on disposal of tangible fixed assets | (27) | 29 |
| Exceptional item (see below) | 1,857 | - |
| | <hr/> | <hr/> |

The exceptional item, included within cost of sales, represents amounts provided in respect of potential litigation.

4 Remuneration of directors

| | 2001 £000 | 2000 £000 |
|-----------------------|--------------|--------------|
| Directors' emoluments | | |
| Salary and benefits | 743 | 725 |
| Bonus | 205 | 195 |
| | <hr/> | <hr/> |
| | 948 | 920 |
| | <hr/> | <hr/> |

The emoluments of the chairman and highest paid director were £873,000 (2000: £845,000). No pension contributions were made on behalf of directors (2000: nil).

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

| | Number of employees | |
|-----------------------|----------------------------|-------------|
| | 2001 | 2000 |
| Production | 99 | 88 |
| Design | 71 | 59 |
| Race team and testing | 48 | 41 |
| Administration | 35 | 28 |
| | <hr/> | <hr/> |
| | 253 | 216 |
| | <hr/> | <hr/> |

The aggregate payroll costs of these persons were as follows:

| | 2001 | 2000 |
|-----------------------|---------------|--------------|
| | £000 | £000 |
| Wages and salaries | 10,021 | 8,070 |
| Social security costs | 1,056 | 868 |
| Pension costs | 268 | 140 |
| | <hr/> | <hr/> |
| | 11,345 | 9,078 |
| | <hr/> | <hr/> |

6 Interest receivable and similar income

| | 2001 | 2000 |
|----------------|-------------|-------------|
| | £000 | £000 |
| Bank interest | 331 | 197 |
| Other interest | - | 72 |
| | <hr/> | <hr/> |
| | 331 | 269 |
| | <hr/> | <hr/> |

7 Interest payable and similar charges

| | 2001 | 2000 |
|---------------------------|-------------|-------------|
| | £000 | £000 |
| Bank loans and overdrafts | 42 | 24 |
| Finance lease charges | 51 | 63 |
| | <hr/> | <hr/> |
| | 93 | 87 |
| | <hr/> | <hr/> |

Notes (continued)

8 Taxation

| | 2001 | 2000 |
|--|--------------|--------------|
| | £000 | £000 |
| <i>Current tax</i> | | |
| UK corporation tax at 30% (2000: 30%) | 1,180 | 1,456 |
| Adjustments in respect of previous periods | 102 | - |
| | <u>1,282</u> | <u>1,456</u> |
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences | 107 | 200 |
| Adjustments in respect of previous periods | 114 | - |
| | <u>221</u> | <u>200</u> |
| | <u>1,503</u> | <u>1,656</u> |

9 Tangible fixed assets

| | Assets in the course of construction £000 | Land and buildings £000 | Plant, equipment, fixtures and road vehicles £000 | Computer equipment £000 | Total £000 |
|-----------------------|--|-------------------------------|--|-------------------------------|---------------|
| <i>Cost</i> | | | | | |
| At beginning of year | - | 3,143 | 6,941 | 3,670 | 13,754 |
| Additions | 358 | 6,218 | 2,710 | 558 | 9,844 |
| Disposals | - | (62) | (90) | - | (152) |
| Reclassifications | - | (20) | 20 | - | - |
| | <u>358</u> | <u>9,279</u> | <u>9,581</u> | <u>4,228</u> | <u>23,446</u> |
| <i>Depreciation</i> | | | | | |
| At beginning of year | - | 318 | 3,361 | 1,540 | 5,219 |
| Charge for year | - | 185 | 1,042 | 571 | 1,798 |
| Disposals | - | (62) | (42) | - | (104) |
| Reclassifications | - | (11) | 11 | - | - |
| | <u>-</u> | <u>430</u> | <u>4,372</u> | <u>2,111</u> | <u>6,913</u> |
| <i>Net book value</i> | | | | | |
| At 31 December 2001 | <u>358</u> | <u>8,849</u> | <u>5,209</u> | <u>2,117</u> | <u>16,533</u> |
| At 31 December 2000 | <u>-</u> | <u>2,825</u> | <u>3,580</u> | <u>2,130</u> | <u>8,535</u> |

The costs of land and buildings included £4,138,000 (2000: £3,143,000) of depreciable assets.

Included in the total net book value of plant, equipment, fixtures and road vehicles is £444,000 (2000: £555,200) in respect of assets held under finance leases. Depreciation on these assets amounted to £111,000 (2000: £138,800).

Notes (continued)

9 Tangible fixed assets (continued)

The net book value of land and buildings comprises:

| | 2001 £000 | 2000 £000 |
|-----------------------------|--------------|--------------|
| Freehold land and buildings | 8,849 | 1,798 |
| Leasehold improvements | - | 1,027 |
| | <u>8,849</u> | <u>2,825</u> |

10 Fixed asset investments

| | 2001 £000 | 2000 £000 |
|------------|--------------|--------------|
| Debentures | 29 | 29 |
| | <u>29</u> | <u>29</u> |

11 Stocks

| | 2001 £000 | 2000 £000 |
|------------------|--------------|--------------|
| Spares and parts | 832 | 1,008 |
| Work in progress | 5,292 | 3,138 |
| | <u>6,124</u> | <u>4,146</u> |

12 Debtors due within one year

| | 2001 £000 | 2000 £000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 11,960 | 11,482 |
| Other debtors | 1,228 | 706 |
| Prepayments and accrued income | 4,734 | 3,928 |
| | <u>17,922</u> | <u>16,116</u> |

Included in the above is £1,253,000 (2000: nil) due after more than one year.

Notes (continued)

13 Creditors: amounts falling due within one year

| | 2001 | | 2000 |
|---|-------|--------|--------|
| | £000 | £000 | £000 |
| Bank overdraft | | 5,441 | - |
| Trade creditors | | 7,232 | 5,867 |
| Obligations under finance leases | | 127 | 114 |
| Other creditors including taxation and social security: | | | |
| Other creditors | 479 | | 1,026 |
| Corporation tax | 1,047 | | 560 |
| Other taxation and social security | 376 | | 1,019 |
| | | <hr/> | <hr/> |
| | | 1,902 | 2,605 |
| Accruals and deferred income | | 13,786 | 18,998 |
| | | <hr/> | <hr/> |
| | | 28,488 | 27,584 |
| | | <hr/> | <hr/> |

The bank overdraft is secured by a debenture against the assets of the company.

14 Creditors: amounts falling due after more than one year

| | 2001 | 2000 |
|----------------------------------|-------|-------|
| | £000 | £000 |
| Obligations under finance leases | 306 | 433 |
| Deferred income | 1,217 | - |
| | <hr/> | <hr/> |
| | 1,523 | 433 |
| | <hr/> | <hr/> |

No finance lease obligations extend past 5 years.

Notes (continued)

15 Provisions for liabilities and charges

| | Loan guarantee for related party £000 | Deferred Taxation £000 | Other £000 | Total £000 |
|----------------------|--|---------------------------------------|-----------------------|-----------------------|
| At beginning of year | - | 439 | - | 439 |
| New provisions | 625 | 221 | 688 | 1,534 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At end of year | 625 | 660 | 688 | 1,973 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

As guarantor for a loan made to E-Jordan Limited the company has made full provision for the loan as E-Jordan Limited is not currently in a position to be able to repay the loan.

Other provisions represents litigation in process against the company relating to a dispute with a contractor which alleges the company has restricted their ability to enjoy future earnings. The directors are of the opinion that the claim will be settled for an amount not more than that which is provided in these accounts. The information usually required by FRS 12 is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

In addition, the directors recognise that a further contingent liability exists in respect of this claim, but the directors' estimate of the financial effect of the contingent liability is not disclosed in these accounts for the reason stated above.

The amounts provided for deferred taxation and the amounts not provided are set out below:

| | 2001 | | 2000 | |
|--|--------------------------|----------------------------|--------------------------|----------------------------|
| | Provided £000 | Unprovided £000 | Provided £000 | Unprovided £000 |
| Difference between accumulated depreciation and capital allowances | 660 | - | 439 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |

16 Called up share capital

| | 2001 | 2000 |
|---|-------------|-------------|
| | £000 | £000 |
| <i>Authorised</i> | | |
| Ordinary shares of £1 each | 10 | 10 |
| | <hr/> | <hr/> |
| <i>Allotted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | 10 | 10 |
| | <hr/> | <hr/> |

Notes (continued)

17 Commitments

a) Annual commitments under non-cancellable operating leases are as follows:

| | 2001 | | 2000 | |
|--|-------------------------------|---------------|-------------------------------|---------------|
| | Land and buildings £000 | Other £000 | Land and buildings £000 | Other £000 |
| Operating leases which expire: | | | | |
| In the second to fifth years inclusive | - | 228 | - | 11 |
| Over five years | - | - | 250 | - |
| | <u>-</u> | <u>228</u> | <u>250</u> | <u>11</u> |

b) There are no capital commitments at the year end (2000: £306,400).

18 Reconciliation of movements in shareholders' funds

| | 2001 £000 | 2000 £000 |
|--|--------------|--------------|
| Profit for the financial year | 1,693 | 3,925 |
| Shareholders' funds at beginning of year | 6,931 | 3,006 |
| Shareholders' funds at end of year | <u>8,624</u> | <u>6,931</u> |

19 Notes to the cash flow statement

i) Reconciliation of operating profit to net cash flow from operating activities

| | 2001 £000 | 2000 £000 |
|--|----------------|--------------|
| Operating profit | 2,958 | 5,399 |
| Depreciation charge | 1,798 | 1,476 |
| Profit/(loss) on disposal of tangible fixed assets | (27) | 29 |
| Increase in stocks | (1,978) | (833) |
| Increase in debtors | (1,813) | (2,043) |
| (Decrease)/increase in creditors | (3,903) | 3,569 |
| Increase in provisions | 1,313 | - |
| Barter transactions relating to supply of fixed assets | (300) | (500) |
| Net cash (outflow)/inflow from operating activities | <u>(1,952)</u> | <u>7,097</u> |

Notes (continued)

19 Notes to the cash flow statement (continued)

ii) Reconciliation of net cash flow to movement in net debt

| | 2001 £000 | 2000 £000 |
|---|-------------------|---------------|
| (Decrease) / increase in cash in the year | (12,002) | 5,951 |
| Cash outflow from financing lease | 114 | 159 |
| Net debt at beginning of the year | (11,888) 6,014 | 6,110 (96) |
| Net debt at end of year | (5,874) | 6,014 |

iii) Gross cash flows

| | 2001 £000 | 2000 £000 |
|--|--------------|--------------|
| Returns on investments and servicing of finance | | |
| Interest received | 389 | 241 |
| Interest paid | (10) | (107) |
| Interest element of finance lease paid | (51) | (63) |
| | 328 | 71 |
| Capital expenditure | | |
| Payments to acquire tangible fixed assets | (9,544) | (1,406) |
| Sale of proceeds of disposals of tangible fixed assets | 75 | 9 |
| | (9,469) | (1,397) |
| Financing | | |
| Capital element of finance lease repaid | (114) | (159) |

iv) Analysis of changes in net debt

| | At beginning of year £000 | Cash flows £000 | Non cash flows £000 | At end of year £000 |
|-----------------------------------|---------------------------------|--------------------|------------------------|---------------------------|
| Cash at bank in hand | 6,561 | (12,002) | - | (5,441) |
| Finance lease due within one year | (114) | 114 | (127) | (127) |
| Finance lease due after one year | (433) | - | 127 | (306) |
| | 6,014 | (11,888) | - | (5,874) |

Notes (continued)

20 Related party disclosures

Jordan Grand Prix Limited is charged by Bunbury Aviation Limited for the use of its aircraft. This company is controlled by The Anna Livia No.4 Settlement.

Jordan Grand Prix Limited was charged by Dimona Limited for the lease of a building prior to its purchase during the year. This company is controlled by The Anna Livia No 6 Settlement.

Jordan Grand Prix Limited is charged by Fastnet Limited for the use of a boat. This company is controlled by The Anna Livia No. 6 Settlement, whose trustees are also the trustees of The Anna Livia No 4. Settlement.

The Company's website is operated by E-Jordan Limited. Development of the Jordan Brand is pursued by Jordan Brand Limited. Both companies have the same shareholders as Jordan Grand Prix Holdings.

Transactions during the period and balances at the end of the year with these companies are shown below

| | Sales £000 | Purchases £000 | Debtor/(creditor) at year end £000 | Provisions at year end £000 |
|--------------------------|---------------|-------------------|--|-----------------------------------|
| Bunbury Aviation Limited | - | 630 | (196) | - |
| Dimona Limited | - | 6,225 | - | - |
| Fastnet Limited | - | 126 | (5) | - |
| E-Jordan Limited | 353 | (4) | 324 | 949 |
| Jordan Brand Limited | 608 | 221 | 287 | - |

A contingent liability exists in respect of a guarantee of a loan from a shareholder of the group to Jordan Brand Limited. The loan amounts to £625,000 and is repayable in 2006.

21 Immediate and ultimate parent company

The company is a wholly owned subsidiary undertaking of Jordan Grand Prix Holdings Limited, a private limited company registered in England and Wales. The consolidated accounts of the group may be obtained from Companies House, Crown Way, Cardiff, Wales, CF4 3UZ.

The Anna Livia No. 4 Settlement is the ultimate controlling party. This trust fund is settled in Guernsey.