



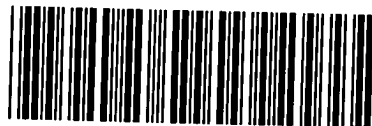
RED BULL RACING LIMITED

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 2016

Company No. 03120645

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COMPANIES HOUSE

**Directors**

H Marko  
D Mateschitz  
C E J Horner

**Secretary**

Laytons Secretaries Limited  
2 More London Riverside  
London SE1 2AP

**Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

**Bankers**

HSBC  
City Corporate Banking Centre  
60 Victoria Street  
London EC4N 4TR

**Registered Office**

Building 2  
Bradbourne Drive  
Tilbrook  
Milton Keynes MK7 8AT

Company No. 03120645

## Strategic Report

### Review of the business

The principal activity of the company during the year was the management of a Formula One motor racing team.

The directors consider race performance, championship performance and cost base to be the principal Key Performance Indicators to assess progress towards strategic goals.

The Red Bull Racing team made considerable progress in 2016, achieving 2 race wins and finishing 2<sup>nd</sup> overall in the FiA Constructors Championship.

Some excellent and entertaining performances from the top class driver pairing of Daniel Ricciardo and Max Verstappen in an impressively developed RB12 made the most of the upgrades in the TAG Heuer branded power unit, closing the performance gap to Mercedes. This exciting combination increased exposure for the team's sponsors and bodes well for 2017, both commercially and competitively.

The team have maintained control over costs, increases predominantly coming from higher performance bonuses.

Red Bull Racing recognise the strong support of partners, staff, suppliers and the increasing team fan-base and look forward to 2017 with enthusiasm.

Turnover for the year increased to £197,949,000 (2015 – £181,429,000).

### Principle risks and uncertainties

#### Competitive Risks

The company's principal risk is the level of financial contributions toward its racing programme it receives. Contributions are dependent upon the underlying performance of the company's racing activities which has been strong in recent years.

#### Legislative Risks

The company operates in the exciting, dynamic but challenging environment of Formula One. The principle rule maker in the sport is the FiA. Changes in regulations by the FiA can have a material impact on a team's competitive capabilities with significant commercial consequences.

#### Financial Risk Management

As part of the review, the directors have considered the exposure of the company to liquidity risk and foreign exchange risk, in order that an overall assessment can be made of the company's assets, liabilities, its financial position and its results for the year. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

#### Use of Derivatives

The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

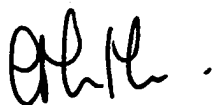
## Strategic Report (continued)

### Exposure to price, credit, liquidity and cash flow risk

The company is funded through its retained profits and intercompany balances. The directors actively consider other sources of funding to ensure that the company has sufficient available funds for its operations.

The company has foreign currency transactions denominated in Euro, USD and other currencies. The Board reviews and agrees policies for managing risks arising from the company's operations.

On behalf of the Board.



C E J Horner  
Director

25 January 2017

Company No. 03120645

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2016.

### Directors

The directors who served the company during the year were as follows:

H Marko

D Mateschitz

C E J Horner

### Results and dividends

The profit for the year after taxation amounted to £385,000 (2015 – profit of £2,141,000). An interim dividend was paid amounting to £4,000,000 (2015 – £nil). The directors do not recommend the payment of a final dividend.

### Future developments

Red Bull Racing retains significant continuity of partners and personnel to support continued strong performance.

At the time of signing the accounts, Liberty Media Corp has just completed the acquisition of Formula 1 commercial rights. Drawing on their extensive experience in media, entertainment, live events and digital content, Liberty Media Corp see opportunities to develop the sport for the benefit of all stakeholders, teams included.

### Financial Instruments

Details of financial instruments are provided in the Strategic Report on page 2 within the section of principal risks and uncertainties.

### Going concern

The financial statements are prepared on a going concern basis as the Directors believe there will be sufficient cash available to meet liabilities as and when they fall due. The company's ultimate parent undertaking, Red Bull GmbH, confirmed to the Directors that it has no plans or intentions that would materially affect the ordinary operations of the company within the next 12 months from date of signing or the carrying value or classification of its assets and liabilities at 31 December 2016 and has no plans or intentions to demand repayment of intercompany loans unless the company has the facilities to repay them.

## Directors' report (continued)

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Re-appointment of Auditors

In accordance with s.487 of the Companies Act 2006, Ernst & Young LLP are deemed reappointed as auditor of the Company.

On behalf of the Board



C E J Horner  
Director

25 January 2017

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditors' report**

to the members of Red Bull Racing Limited

We have audited the financial statements of Red Bull Racing Ltd for the year ended 2016 which comprise the Income Statement, the Statement of Financial Position and the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report, directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



## Independent auditors' report (continued)

to the members of Red Bull Racing Limited

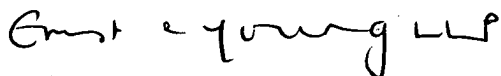
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Julie Carlyle (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
26 January 2017

## Income Statement

for the year ended 31 December 2016

	Notes	2016 £000	2015 £000
<i>Turnover</i>	2	197,949	181,429
<i>Cost of sales</i>		<u>(193,012)</u>	<u>(177,753)</u>
<i>Gross profit</i>		4,937	3,676
 <i>Administrative Expenses</i>		 <u>(4,032)</u>	 <u>(2,759)</u>
<i>Operating profit</i>	3	905	917
Gain on revaluation of investment property		-	1,400
Profit / (loss) on disposal of tangible fixed assets		<u>16</u>	<u>(30)</u>
<i>Profit on ordinary activities before taxation</i>		921	2,287
Tax on profit on ordinary activities	5	<u>(536)</u>	<u>(146)</u>
<i>Profit for the financial year</i>		<u><u>385</u></u>	<u><u>2,141</u></u>

The income statement has been prepared on the basis that all operations are continuing.

The notes on pages 12 to 23 form part of these financial statements.

## Statement of Changes in Equity

for the year ended 31 December 2016

### Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Non- distributable reserve</i>	<i>Total share- holders' funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2015	1,000	3,758	1,100	5,858
Profit for the year	-	741	1,400	2,141
At 31 December 2015	1,000	4,499	2,500	7,999
Profit for the year	-	385	-	385
Equity dividend paid (note 14)	-	(4,000)	-	(4,000)
At 31 December 2016	1,000	884	2,500	4,384

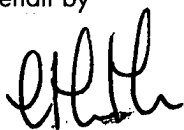
Company No. 03120645

## Statement of Financial Position

at 31 December 2016

	Notes	2016 £000	2015 £000
<i>Fixed assets</i>			
Tangible assets	6	10,082	10,188
<i>Current assets</i>			
Debtors	7	36,007	21,551
Cash at bank and in hand		2,283	2,181
		38,290	23,732
<i>Creditors: amounts falling due within one year</i>	8	(43,988)	(25,921)
<i>Net current liabilities</i>		(5,698)	(2,189)
<b>Total assets less current liabilities</b>		<b>4,384</b>	<b>7,999</b>
<i>Capital and reserves</i>			
Called up share capital	9	1,000	1,000
Non-distributable reserve		2,500	2,500
Profit and loss account		884	4,499
<b>Shareholders' funds</b>		<b>4,384</b>	<b>7,999</b>

These financial statement were approved by the Board on 25 January 2017 and signed on its behalf by



C E J Horner  
Director

## Notes to the financial statements

at 31 December 2016

### 1. Accounting policies

#### *Statement of compliance*

Red Bull Racing Ltd is a limited liability company incorporated in England. The registered office is Building 2, Bradbourne Drive, Tilbrook, Milton Keynes, MK7 8AT.

The entity's financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, as it applies to the financial statements of the entity for the year ended 31 December 2016.

Red Bull Racing is a qualifying entity and applies the disclosure exemptions for the cash flow statement and related party disclosure as set out in FRS102, paragraph 1.12. Red Bull Technology Limited is the parent identified in the definition of the term qualifying entity whose accounts of Red Bull Racing Limited are consolidated into. The financial statements of Red Bull Technology Limited can be obtained from Companies House.

#### *Basis of preparation and change in accounting policy*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £'000.

#### *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### *Revaluation of investment properties*

The company carries its investment property at fair value, with changes in fair value being recognised in the income statement. The company engaged independent valuation specialists to determine fair value at 31 December 2016.

#### *Research and development*

Research and development expenditure is charged to the profit and loss account as incurred.

#### *Operating leases*

Receipts under operating leases are credited to the profit and loss account on the straight line basis over the term of the lease.

## Notes to the financial statements

at 31 December 2016

### 1. Accounting policies (continued)

#### *Investment properties*

Investment properties are stated at fair value.

The carrying values of tangible investment properties are reviewed for revaluation and impairment on a regular basis as deemed appropriate by the Directors as well as when events or changes in circumstances indicate the carrying value may not be recoverable.

A gain or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

The company engages with an independent valuation specialist to determine fair value at 31 December 2016 which we did not deem to be different to market value. The key assumptions used to determine the fair value of investment properties are further explained in note 6.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

Provision for depreciation of tangible fixed assets, other than assets in the course of construction, is made on the straight line basis at rates calculated to write off the cost of the assets, less their estimated residual values, over their expected useful economic lives, which are considered to be:

Motor vehicles	–	3 to 4 years
Office and workshop equipment	–	3 to 7 years
Freehold land and buildings	–	20 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Cash and cash equivalents*

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

#### *Pensions*

The company contributes to a defined contribution scheme administered by an independent pension provider. Contributions are charged to the profit and loss in the period they arise.

#### *Impairment of non-financial assets*

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## Notes to the financial statements

at 31 December 2016

### 1. Accounting policies (continued)

#### *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes.

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the profit and loss account as they arise.

### 2. Turnover

Turnover represents sponsorship and promotional income, prize money, bonus payments and contributions towards the race programme received and receivable net of value added tax.

Turnover is attributable to one continuing activity, the management of a Formula One motor racing team.

# Notes to the financial statements

at 31 December 2016

## 3. Operating profit

This is stated after charging/(crediting):

	2016 £000	2015 £000
Auditors' remuneration – non-audit fees relating to taxation services	15	–
Research and development recognised in the year	10,086	8,501
Depreciation of owned assets	1,498	1,105
(Profit)/loss on disposal of fixed assets	(16)	30
Foreign exchange differences	913	423
Above the line tax credit recognised in the year	(882)	(1,328)

Audit costs for 2016 and 2015 were borne by the parent undertaking.

## 4. Staff costs

(a) Staff Costs

	2016 £000	2015 £000
Wages and salaries	7,587	6,003
Social security costs	960	734
Pension	176	238
	<u>8,723</u>	<u>6,975</u>

The average monthly number of employees, including directors during the year was made up as follows:

	No.	No.
Racing and production	56	59
Administration	<u>2</u>	<u>2</u>
	<u>58</u>	<u>61</u>



## Notes to the financial statements

at 31 December 2016

### 4. Staff costs (continued)

#### (b) Directors' remuneration

	2016	2015
	£000	£000
Aggregate remuneration in respect of qualifying services	<u>1,312</u>	<u>859</u>

The amounts in respect of the highest paid director are as follows:

	2016	2015
	£000	£000
Remuneration	<u>1,312</u>	<u>859</u>

In 2016 the highest paid director was a member of personal pension plans which received company contributions of £23,000 (2015 – £48,000)

Certain directors are also directors of other undertakings within the Red Bull group, of which Red Bull Racing Limited is a subsidiary. The directors' remuneration for the year was paid by other group undertakings, of which the proportion allocated to the company is insignificant.

The amounts disclosed above represent the remuneration for the qualifying services of the Directors of the Company.

# Notes to the financial statements

at 31 December 2016

## 5. Tax

### (a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2016 £000	2015 £000
<b>Current tax:</b>		
UK corporation tax at 20.00% (2015 – 20.25%)	525	444
Tax overprovided in previous years	11	(298)
Total current tax	<u>536</u>	<u>146</u>
<b>Deferred tax:</b>		
Total deferred tax (note 5 (d))	-	-
Tax on profit on ordinary activities	<u>536</u>	<u>146</u>

### (b) Factors affecting the current tax charge for the year

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 20.00% (2015 – 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit before tax on ordinary activities	<u>921</u>	<u>2,287</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 – 20.25%)	184	463
<b>Effects of:</b>		
Items not deductible for tax (including impact of R&D enhanced deduction)	160	168
Movement in unrecognised deferred tax	181	(179)
Income not taxable	-	(283)
Adjustment from previous periods	11	(298)
Revaluation of investment property	-	264
Other timing differences	-	11
Total tax expenses (note 5(a))	<u>536</u>	<u>146</u>

## Notes to the financial statements

at 31 December 2016

### 5. Tax (continued)

#### (c) Factors that may affect future tax charges

Finance Act 2016 was enacted on 15 September 2016 and introduced a reduction in the headline rate of corporation tax to 19% from 1 April 2017 and to 17% from 1 April 2020.

At present, it is not envisaged that any tax will become payable in the foreseeable future.

#### (d) Deferred tax

The deferred tax asset/(liability) included in the balance sheet is as follows:

	2016 £000	2015 £000
Owned fixed assets realised through use	210	264
Revaluation of Investment Property	(210)	(264)
	<u>-</u>	<u>-</u>
		£000
At 1 January 2016		-
Deferred tax liability on revaluation of investment property		(210)
Deferred tax asset recognised		<u>210</u>
At 31 December 2016		<u>-</u>

## Notes to the financial statements

at 31 December 2016

### 6. Tangible fixed assets

	<i>Motor vehicles</i> £000	<i>Office and workshop equipment</i> £000	<i>Freehold land and buildings</i> £000	<i>Total</i> £000
Cost:				
At 1 January 2016	674	6,216	14,642	21,532
Additions	274	1,118	-	1,392
Disposals	(61)	(36)	-	(97)
At 31 December 2016	887	7,298	14,642	22,827
Depreciation:				
At 1 January 2016	621	4,156	6,567	11,344
Provided during the year	46	1,236	216	1,498
Disposals	(61)	(36)	-	(97)
At 31 December 2016	606	5,356	6,783	12,745
Net book value:				
At 31 December 2016	281	1,942	7,859	10,082
At 1 January 2016	53	2,060	8,075	10,188

#### Fixed asset note

The net book value of freehold land and buildings comprises Freehold Investment properties at a fair valuation of £5,900,000. (2015 – £5,900,000) The investment property was valued by an independent valuer who is a member of The Royal Institution of Chartered Surveyors, White Commercial Surveyors Limited, on the basis of fair value in December 2016. The historical cost of investment properties included at valuation was £3,676,000 (2015 – £3,676,000).

The critical assumptions made relating to the valuations are set out below:

	2016	2015
Yields	4.5%	4.5%

## Notes to the financial statements

at 31 December 2016

### 6. Tangible fixed assets (continued)

	£000
Fair Value:	
At 1 January 2016	5,900
Gain on valuation	-
At 31 December 2016	<u>5,900</u>

### 7. Debtors

	2016 £000	2015 £000
Amounts falling due within one year:		
Trade debtors	21,400	12,990
Other debtors	959	-
Other taxes	-	763
Prepayments and accrued income	<u>13,648</u>	<u>7,798</u>
	<u>36,007</u>	<u>21,551</u>

### 8. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	645	541
Amounts owed to group undertakings	21,844	6,595
Other taxes and social security	525	475
Other creditors	18	55
Accruals and deferred income	<u>20,956</u>	<u>18,255</u>
	<u>43,988</u>	<u>25,921</u>

Dividends of £4,000,000 (2015 - £nil) were settled via intercompany. Intercompany balances are interest-free and payable if called upon.

# Notes to the financial statements

at 31 December 2016

## 9. Allotted and issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2016</i>	<i>No.</i>	<i>2015</i>
		<i>£000</i>		<i>£000</i>
Ordinary shares of £1 each	1,000,000	<u>1,000</u>	1,000,000	<u>1,000</u>

## 10. Capital commitments

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Contracts placed for future capital expenditure not provided for in the financial statements	<u>56</u>	<u>21</u>

## 11. Operating lease agreements where the company is lessor

The company holds an investment property, as disclosed in note 6, which is let to third parties. At 31 December 2016 the company had annual receipts from non-cancellable operating leases as set out below:

	<i>Land and buildings</i>	
	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Operating leases which expire:		
Within one year	265	252
In two to five years	110	1,007
Beyond five years	<u>-</u>	<u>608</u>

Lease income recognised in the period was £252,000 (2015 - £252,000).

## Notes to the financial statements

at 31 December 2016

### 12. Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into and trading balances outstanding at 31 December 2016 are as follows:

	Relationship	Sponsorship/ other income £000	Purchase of goods and services £000	Sales of goods and services £000	Recharged costs £000	Amounts owed from/(to) related party £000
	Ultimate Parent undertaking					
2016		40,607	-	-	-	-
2015		10,136	-	-	-	-
	Fellow subsidiaries					
2016		214	-	278	124	(3)
2015		-	2	44	2	-

### 13. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Red Bull Technology Limited which prepares group financial statements, copies of which are available from Companies House.

In the opinion of the directors, the ultimate parent undertaking and controlling party for which group financial statements are drawn up and of which the company is a member is Red Bull GmbH, a company incorporated in Austria. Copies of financial statements can be obtained from Am Brunnen 1, 5330 Fuschl am See, Austria.

## Notes to the financial statements

at 31 December 2016

### 14. Dividends

	2016 £000	2015 £000
Dividends paid on equity capital	<u>4,000</u>	<u>-</u>