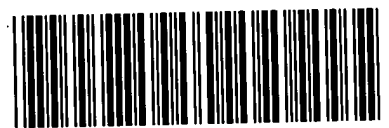


McAllico Limited
(formerly McLaren GT Limited)

**Annual report and financial
statements**

Registered number 4352869
31 December 2017

TUESDAY



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Strategic report

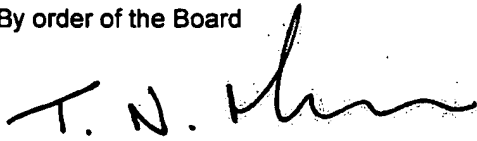
Principal activity

The Company's principal activity during the year was that of agent for the distribution of McLaren GT3 cars to motorsport industry.

Business review and future prospects

During the year under review no trading took place, and the profit before taxation amounted to £2K (2016: £50K). The Company is not currently expected to trade in the future and it is the Director's intention for the Company to be liquidated in the near future.

By order of the Board



T Murnane

Secretary

18 SEPTEMBER 2018

Director's report

The Director presents the annual report and the audited financial statements for the year ended 31 December 2017.

Registered name

On 26 January 2017 The Company's registered name changed from McLaren GT Limited to McAllico Limited (formerly McLaren GT Limited).

Results

The profit for the financial year after taxation amounted to £2K (2016: £40K).

Dividends

The Director does not propose a dividend payment for the year ended 31 December 2017 (2016: £nil).

Future developments

The future developments of the Company are explained in the Strategic report on page 1.

Following the formation of the new McLaren Group in July 2017, the Group has established a new operational and management structure. The McLaren Group is now formed of three clear divisions: Applied Technologies, Automotive and Racing. The layer of McLaren Technology Group is being removed from the corporate structure as a parent company, but will continue to operate to provide shared management services to the Group. As part of this corporate simplification exercise, the Group intends to dissolve all the dormant entities including the Company.

Director

The Director who was in office during the year and up to the date of signing the financial statements was:

T Mumane

A Myers (resigned 28/02/2018)

Going concern

The Company ceased trading during the previous financial year, the Director does not expect the Company to trade in future and it is the Director's intention for the Company to be liquidated in the near future therefore the accounts have been prepared on a basis other than going concern.

Financial risk management objectives and policies

Foreign exchange and liquidity risk are managed via McLaren Group Limited, as the Company participates in the Group's centralised treasury arrangements. The Group uses long term and short term debt finance, and forward foreign exchange contracts to manage the net position of the Group as a whole.

The Company's credit risk is primarily attributable to a group loan. The Company is at risk to the extent that the loan is not paid. The risk is mitigated by the parent company McLaren Group Limited providing financial support to the group companies.

Director's indemnities

As permitted by the Articles of Association, the Director has the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Director.

Director's report (*continued*)

Statement of director's responsibilities in respect of the financial statements

The Director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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.

The Director is 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.

In the case of each director in office at the date the Director's report is approved:

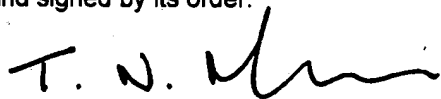
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting.

Director's report (continued)

The financial statements on pages 8 to 14 were approved by the Board of Directors on 18 SEPTEMBER 2018 and signed by its order:



T Murnane
Secretary

18 SEPTEMBER 2018

Registered Office:
McLaren Technology Centre
Chertsey Road
Woking
Surrey
GU21 4YH

Independent auditors' report to the members of McAllico Limited (formerly McLaren GT Limited)

Report on the audit of the financial statements

Opinion

In our opinion, McAllico Limited (formerly McLaren GT Limited)'s financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the basis of preparation. The Company ceased trading during the previous financial year and it is the Director's intention for the Company to be liquidated in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 3 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of McAllico Limited (formerly McLaren GT Limited) (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of McAllico Limited (formerly McLaren GT Limited) (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Mark Gill (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 September 2018

Profit and loss account
for the year ended 31 December 2017


	Note	2017 £000	2016 £000
Turnover		-	55
Gross profit		-	55
Administrative expenses		-	(5)
Operating profit	5	-	50
Interest receivable and similar income	7	2	-
Profit on ordinary activities before taxation		2	50
Tax on profit	8	-	(10)
Profit for the financial year		2	40

The profit for the current year and the profit for the prior year are equal to the total comprehensive income and accordingly a statement of comprehensive income has not been presented.

Balance sheet
as at 31 December 2017

	Note	2017 £000	2016 £000
Current assets			
Debtors	9	492	490
Net assets		492	490
Capital and reserves			
Called up share capital	10	-	-
Retained earnings		492	490
Total shareholders' funds		492	490

The financial statements on pages 8 to 14 were approved by the Board of Directors on 18 September and signed on its behalf by



T Murnane
Director

Company number 4352869

Statement of changes in equity
for the year ended 31 December 2017

	Called up Share Capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2016	-	450	450
Profit for the financial year	-	40	40
At 31 December 2016	-	490	490
Balance at 1 January 2017	-	490	490
Profit for the financial year	-	2	2
At 31 December 2017	-	492	492

Notes to the financial statements

1. General Information

McAllico Limited (formerly McLaren GT Limited) is a private limited company incorporated in the United Kingdom and registered in England. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 1.

The Company is private company limited by shares.

2. Statement of compliance

The individual financial statements of McAllico Limited (formerly McLaren GT Limited) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

3. Summary of significant accounting policies

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. The Company has adopted FRS 102 in these Financial Statements.

a. Basis of preparation

These financial statements are prepared on a basis other than a going concern, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

b. Going concern

The Company ceased trading in the previous financial year, is not expected to trade in the future and it is the Director's intention to liquidate the Company in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern.

No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Company obtained one financial support letter from McLaren Group Limited, also the ultimate controlling party, to enable the Company to operate till the liquidation takes place which is expected to be commenced within the next 12 months.

On the 20 July 2017, the two entities McLaren Technology Group Limited and McLaren Automotive Limited amalgamated under one holding company – McLaren Holding Limited. To finance the transaction, the Group issued a sterling Bond of £370,000K and a dollar Bond of \$250,000K traded on the international stock exchange. The proceeds of these Bonds, together with 90,000K revolving credit and an additional 203,800K investment made in 2018 are more than sufficient to fund the new Group and its subsidiaries.

Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, McLaren Group Limited, includes the Company's cash flows in its own consolidated financial statements;
- (ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statements disclosure; and
- (iii) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

d. Revenue recognition

McAllico Limited (formerly McLaren GT Limited) operates as an agent. Therefore, turnover represents the commission element of goods sold and services provided in the year, exclusive of Value Added Tax. All turnover is derived from the Company's principal activity in the United Kingdom. Any income received where obligations have not been satisfied at the balance sheet date is shown within deferred income on the balance sheet.

e. Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

f. Taxation

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Notes to the financial statements (continued)

g. Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables (except for prepayments) and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

h. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management have considered the areas of judgement and estimation and do not believe there are any that hold significant risks of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Notes to the financial statements (continued)

5. Operating profit

	2017	2016
Operating profit is stated after charging:	£000	£000
Auditors' remuneration - audit of these financial statements	-	3

The audit fees of the Company have been borne by the parent company during the financial year.

6. Employees and directors

No emoluments were payable to the Directors, and there were no employees of the Company during either the current year or the preceding year.

7. Interest receivable and similar income

	2017 £000	2016 £000
Interest receivable on group loans	2	-

8. Tax on profit

	2017 £000	2016 £000
United Kingdom corporation tax at 19.25% (2016: 20%)	-	10

The UK corporation tax rate was reduced from 20% to 19%, effective for the three years from 1 April 2017 to 31 March 2020 and further reduced to 17%, effective from 1 April 2020.

9. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	492	490

Amounts owed by group undertakings include business transactions, under normal commercial terms, and group loans. Group loans attract interest at 2.5% above Bank of England base rate, are unsecured, and repayable on demand.

Notes to the financial statements (continued)

10. Called up share capital

	2017 £	2016 £
Authorised, called up and fully paid		
1 (2016: 1) ordinary shares of £1 each	1	1

11. Ultimate parent company

In the opinion of the Directors, the Company's immediate parent is McLaren Racing Limited.

During 2016 the Company's ultimate parent entity was McLaren Group Limited, which was also the parent undertaking of the largest and only group which included the Company and for which group financial statements were prepared.

Ownership of McLaren Technology Group Limited at 31 December 2016 was as follows: 50% Bahrain Mumtalakat Holding Company, 25% Mr R Dennis and 25% TAG Group Limited.

On 20 July 2017, the Group was restructured, and a new ultimate holding company created called McLaren Group Limited.

The ultimate controlling party is Bahrain Mumtalakat Holding Company.

Ownership of McLaren Group Limited is as follows: 62.55% Bahrain Mumtalakat Holding Company, 15.89% TAG Group Limited, 6.40% Favorita Limited, 6.40% Periman Investments Limited, 5.81% McKal Holdings Limited, 2.94% Acanitt Limited.

Copies of the Group financial statements for McLaren Group Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ.

12. Related party transactions

Pursuant to the exemption granted by FRS 102, transactions with other undertakings within McLaren Group Limited have not been disclosed within these financial statements. The Company has no transactions with other related parties outside of the Group.