

Registered number: 06291631

**BLOODHOUND PROGRAMME LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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22/12/2017

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COMPANIES HOUSE

**BLOODHOUND PROGRAMME LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2016**

	Note	£	2016 £	As restated 2015 £
<b>FIXED ASSETS</b>				
Intangible assets	2		906,350	906,350
Tangible assets	3		<u>152,278</u>	<u>159,038</u>
			<b>1,058,628</b>	<b>1,065,388</b>
<b>CURRENT ASSETS</b>				
Debtors		2,387,344	453,684	
Cash at bank and in hand		<u>35,500</u>	<u>25,759</u>	
		2,422,844	479,443	
<b>CREDITORS: amounts falling due within one year</b>		<u><b>(1,868,303)</b></u>	<u><b>(1,564,856)</b></u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u><b>554,541</b></u>	<u><b>(1,085,413)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,613,169</b>	<b>(20,025)</b>
<b>CREDITORS: amounts falling due after more than one year</b>			<u><b>(2,000,000)</b></u>	<u><b>(2,000,000)</b></u>
<b>NET LIABILITIES</b>			<u><b>(386,831)</b></u>	<u><b>(2,020,025)</b></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4		<u>1</u>	<u>1</u>
Profit and loss account			<u><b>(386,832)</b></u>	<u><b>(2,020,026)</b></u>
<b>SHAREHOLDERS' DEFICIT</b>			<u><b>(386,831)</b></u>	<u><b>(2,020,025)</b></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Noble  
Director

Date: 4/12/17

The notes on pages 2 to 4 form part of these financial statements.

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## BLOODHOUND PROGRAMME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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#### 1. ACCOUNTING POLICIES

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

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### 1.2 Going concern

The financial statements have been prepared on the going concern basis. The directors believe that this is appropriate as they have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for the foreseeable future.

The Company is reliant on the support provided by related parties and funding from sponsor guarantee. The Company is actively pursuing several promising negotiations regarding ongoing sponsorship for its programme in 2018 and 2019. Formal agreements are yet to be signed, and the extent of those agreements will determine the scope of the Company's activities in the next two years.

Since the year end successful trial runs of the car have taken place at Newquay airfield.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, donations, and grants, exclusive of Value Added Tax and trade discounts.

##### 1.4 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation and subject to regular impairment reviews.

Amortisation is provided at the following rates:

Bloodhound SSC - brand and trademarks	- 10 years straight line
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##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Show cars	- 10 - 15 years straight line
Office equipment	- 25% reducing balance
The Bloodhound car	- carried at cost less impairment and will be depreciated once construction is complete

##### 1.6 Foreign currencies

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

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

Exchange gains and losses are recognised in the Profit and Loss Account.

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**BLOODHOUND PROGRAMME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**2. INTANGIBLE FIXED ASSETS**

	Bloodhound SSC Brand and Trademarks £
<b>Cost less impairment</b>	
At 1 October 2015 as restated and 30 September 2016	<u>906,350</u>
<b>Net book value</b>	
At 30 September 2016	<u><u>906,350</u></u>
At 30 September 2015	<u><u>906,350</u></u>

**3. TANGIBLE FIXED ASSETS**

	Bloodhound car under construction £	Show cars £	Office equipment £	Total £
<b>Cost</b>				
At 1 October 2015 as restated and 30 September 2016	<u>100,000</u>	<u>77,500</u>	<u>6,006</u>	<u>183,506</u>
<b>Depreciation</b>				
At 1 October 2015	-	19,833	4,635	24,468
Charge for the year	<u>-</u>	<u>6,417</u>	<u>343</u>	<u>6,760</u>
At 30 September 2016	<u>-</u>	<u>26,250</u>	<u>4,978</u>	<u>31,228</u>
<b>Net book value</b>				
At 30 September 2016	<u><u>100,000</u></u>	<u><u>51,250</u></u>	<u><u>1,028</u></u>	<u><u>152,278</u></u>
At 30 September 2015	<u><u>100,000</u></u>	<u><u>57,667</u></u>	<u><u>1,371</u></u>	<u><u>159,038</u></u>

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**BLOODHOUND PROGRAMME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**4. SHARE CAPITAL**

	<b>2016</b>	<i>As restated</i>
	<b>£</b>	<b>2015</b>
		<b>£</b>
<b>Allotted, called up and fully paid</b>		
1- Ordinary share of £1	<u>1</u>	<u>1</u>

**5. PRIOR YEAR ADJUSTMENT**

The prior year adjustment relates to the incorrect treatment of development costs relating to the Bloodhound SSC project.

Previously there had been no split between revenue and capital costs and those costs capitalised had not been split between tangible and intangible assets. There had also not been regular impairment reviews of the carrying values of the various assets. The directors have now allocated the expenditure and carried out a detailed impairment review including obtaining advice from an independent specialist valuation company. This has resulted in £16,880,512 being removed from previously reported tangible fixed assets of which £12,207,798 related to adjustments pre 1 October 2014.