

**REGISTERED NUMBER: 06291631 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2017**  
**for**  
**Bloodhound Programme Ltd**

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**for the Year Ended 30 September 2017**

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**Bloodhound Programme Ltd**

**Company Information**  
**for the Year Ended 30 September 2017**

**DIRECTORS:**

R J A Noble  
C B Fairhead  
R F Ayers  
M J Chapman  
M C F Davidson

**SECRETARY:**

R J A Noble

**REGISTERED OFFICE:**

Exchange House  
33 Station Road  
Liphook  
Hampshire  
GU30 7DW

**REGISTERED NUMBER:**

06291631 (England and Wales)

**ACCOUNTANTS:**

Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

**Bloodhound Programme Ltd (Registered number: 06291631)****Balance Sheet**  
**30 September 2017**

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		839,686		906,350
Tangible assets	5		<u>149,112</u>		<u>152,278</u>
			988,798		1,058,628
<b>CURRENT ASSETS</b>					
Stocks		41,563		-	
Debtors	6	408,083		2,313,519	
Cash at bank and in hand		<u>228,490</u>		<u>35,500</u>	
		678,136		2,349,019	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,283,146</u>		<u>1,794,478</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(605,010)</u>		<u>554,541</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			383,788		1,613,169
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>2,000,000</u>		<u>2,000,000</u>
<b>NET LIABILITIES</b>			<u>(1,616,212)</u>		<u>(386,831)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1		1
Retained earnings			<u>(1,616,213)</u>		<u>(386,832)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,616,212)</u>		<u>(386,831)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 September 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 June 2018 and were signed on its behalf by:

R J A Noble - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2017**

**1. STATUTORY INFORMATION**

Bloodhound Programme Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

These accounts have been prepared on a going concern basis, which contemplates continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company incurred a loss during the year and holds net liabilities on the balance sheet as at 30 September 2017.

The directors nevertheless believe that it is appropriate to prepare the financial statements on a going concern basis. The Bloodhound Project is supported by two main sponsors and negotiations are being held to extend the sponsorship timeframe. Discussions are being held with further sponsors to assist with the development of the project.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Development costs are being amortised evenly over their estimated useful life of ten years.

**Intangible fixed assets and amortisation**

Intangible 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

Amortisation totalling £93,299 was recorded in the year.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2017**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Bloodhound car under construct	- not provided
Fixtures and fittings	- 25% on reducing balance
Show cars	- Straight line over 15 years and Straight line over 10 years

The Bloodhound car under construction is carried at cost less impairment and will be depreciated once construction is complete.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 4) .

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017**

**4. INTANGIBLE FIXED ASSETS**

	Development costs £
<b>COST</b>	
At 1 October 2016	906,350
Additions	26,635
At 30 September 2017	<u>932,985</u>
<b>AMORTISATION</b>	
Impairments	93,299
At 30 September 2017	<u>93,299</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>839,686</u>
At 30 September 2016	<u>906,350</u>

**5. TANGIBLE FIXED ASSETS**

	Bloodhound car under construct £	Fixtures and fittings £	Show cars £	Totals £
<b>COST</b>				
At 1 October 2016	100,000	6,006	77,500	183,506
Additions	-	907	-	907
At 30 September 2017	<u>100,000</u>	<u>6,913</u>	<u>77,500</u>	<u>184,413</u>
<b>DEPRECIATION</b>				
At 1 October 2016	-	4,978	26,250	31,228
Charge for year	-	276	3,797	4,073
At 30 September 2017	<u>-</u>	<u>5,254</u>	<u>30,047</u>	<u>35,301</u>
<b>NET BOOK VALUE</b>				
At 30 September 2017	<u>100,000</u>	<u>1,659</u>	<u>47,453</u>	<u>149,112</u>
At 30 September 2016	<u>100,000</u>	<u>1,028</u>	<u>51,250</u>	<u>152,278</u>

The Bloodhound car under construction and the show cars were valued by Wyles Hardy & Co on 24 November 2017 which resulted in an amendment to the deprecation policy of the show cars.



**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17	30.9.16
	£	£
Trade debtors	329,848	2,218,464
Amounts owed by group undertakings	25,865	-
Other debtors	5,004	5,000
The fuel card bond	1,200	-
Directors' current accounts	12	-
VAT	-	60,033
Prepayments	46,154	30,022
	<u>408,083</u>	<u>2,313,519</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	-	97,712
Trade creditors	182,619	804,137
Tax	4	-
Social security and other taxes	371	(716)
VAT	33,726	-
Other creditors	228,002	103,214
Directors' current accounts	-	7,825
Accrued expenses	838,424	782,306
	<u>1,283,146</u>	<u>1,794,478</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.17	30.9.16
£	£	
Sponsor guarantee account	1,000,000	1,000,000
Rolex sponsor guarantee	1,000,000	1,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

Creditors include two loans of £1,000,000 each which are guaranteed by sponsors of the Company and due for repayment in December 2018.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	30.9.17	30.9.16
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2017**

**10. CONTINGENT LIABILITIES**

During the course of the project several members of the team have provided services as follows:

		£
Mark Chapman	Director	£425,205
Martyn Davidson	Director	£16,800
Other team members		£91,200

The team members reserve the right to invoice these amounts as approved by the Board.

**11. CAPITAL COMMITMENTS**

Bloodhound Programme entered into a lease agreement on 21 March 2013.

The term of the initial lease was 5 years to 20 March 2018.

The total commitment owing for the remaining six months to the end of the initial lease term is £60,044.

Since year end the lease has been renewed for a further 5 years to 20 March 2023.

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2017 and 30 September 2016:

	30.9.17	30.9.16
	£	£
<b>R J A Noble</b>		
Balance outstanding at start of year	(7,825)	(7,825)
Amounts advanced	7,837	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12</u>	<u>(7,825)</u>

The loan to the director is unsecured, interest free and repayable on demand.

**13. RELATED PARTY DISCLOSURES**

During the year invoices were received from related parties for work completed on the Bloodhound Project.

The following totals were invoiced during the year;

Richard Noble Consultancy Limited	£136,269
Harbir Randeva	£19,918
C J Chapman Limited	£47,600

The following balances are owed by the Company at balance date;

	2017	2016
Richard Noble Consultancy Limited	£27,871	(£73,109)
C J Chapman Limited	£55,573	£186,546
R Ayers	£22,000	£15,000
A Green	£117,000	£117,000

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.