

WILLIAMS

WILLIAMS GRAND
PRIX HOLDINGS PLC

FINANCIAL STATEMENTS
YEAR ENDING 31 DECEMBER 2013

Registration number: 07475805

Williams Grand Prix Holdings PLC

Annual Report

for the Year Ended 31 December 2013

Williams Grand Prix Holdings PLC

Company Information

Directors

M Biddle

E Charlton

L Evans

M O'Driscoll

N Rose

C Williams

Company Secretary

M Biddle

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Chartered Accountants

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Williams Grand Prix Holdings PLC

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Williams Grand Prix Holdings PLC

OUR GROUP AT A GLANCE

Williams Grand Prix Holdings PLC ("the Company") is the holding company for Williams Grand Prix Engineering Limited ("WGPE") as well as a small number of trustee or dormant companies (together "the Group").

The Group comprises an established Formula One racing team and a growing advanced engineering business. The Group is based in Oxfordshire on a 33 hectare site. The site is a hub for all the Group's research, design, manufacturing and commercial activity.

The Group's core competencies are the design and manufacture of Formula One race cars and the deployment of this expertise in running the team's entries in Grands Prix each season. Williams Advanced Engineering is the umbrella brand that is used for all Group activity outside the Formula One business and under which projects focused on the exploitation of the Williams brand, intellectual property and rapid development skills are undertaken.

Formed in 1977 by Sir Frank Williams and Patrick Head, the Formula One racing team has secured 16 FIA Formula One World Championship titles since its foundation and 114 race wins, making it the third most successful team in the sport's history. Nine of these Championship titles have been won in the Constructors' Championship, with the remaining seven titles being Drivers' Championships won with Alan Jones, Keke Rosberg, Nelson Piquet, Nigel Mansell, Alain Prost, Damon Hill and Jacques Villeneuve.

Williams Advanced Engineering provides world class technical innovation, engineering, testing, and manufacturing services to a diverse customer base in the motorsport, automotive, transport and industrial sectors. It specialises in the commercial application of advanced lightweight materials, hybrid power systems, and electronics derived from the extremely competitive world of Formula One racing. The team has specialist experience in offering improved systems solutions, cutting edge aerodynamics, vehicle chassis dynamics, and holistic integration capability, all within accelerated development timeframes. Working in close collaboration with its customers, Williams Advanced Engineering helps them improve their performance, market position and brand image whilst meeting the sustainability challenges of the 21st century.

Williams Grand Prix Holdings PLC

CHAIRMAN'S STATEMENT

Our Group goes into 2014 confident that we have the resilience, the determination and the capacity to deliver improved results on and off the race track. Throughout these changing times our strategy has remained constant; to drive improvements to our on-track performance and exploit our brand and intellectual property through diversification.

2014 has already become a landmark year for the Group, announcing an exciting new long term commercial partnership with Martini that has seen our Formula One team re-branded as WILLIAMS MARTINI RACING. We also welcome new partners in Petrobras, Banco do Brasil, Genworth and Esquire, making us one of the most commercially active Formula One teams over the winter period.

2013 was a disappointing season for Williams on the race track. A team with our pedigree and history will be satisfied with nothing less than winning races and fighting for championships. We have therefore embarked on a significant programme to improve our race performance, successfully recruiting some of the sport's best talent under the guidance of new Chief Technical Officer, Pat Symonds. The initial signs from the 2014 season have been promising and demonstrate a significant improvement in our on track performance – a tribute to the creativity and hard work of our talent base.

We are also benefiting from a formidable driver pairing in Felipe Massa and Valtteri Bottas. During his career Felipe has secured 11 race wins and 36 podium finishes, narrowly missing out on the 2008 Drivers' title. Valtteri joined the team as a test driver in 2010 and was promoted to a race seat in 2013. He is maturing into an accomplished Formula One driver and we regard him as one of the sport's hottest prospects.

Felipe Nasr joined as Test and Reserve driver. Having participated in GP2 since 2012, Felipe will participate in test and practice sessions as well as simulator-based development of the team's cars. Susie Wolff continues with the team as Development driver. Following her promising performance in last year's Young Driver Test at Silverstone, Susie will drive in two practice sessions during the 2014 season.

We enter the 2014 season benefiting from the first year of a new power unit supply agreement with Mercedes-Benz. There have been a number of major changes to the power unit regulations for the new season, with new limits on engine size and fuel consumption. We have worked closely with Mercedes through the design, manufacture, and testing process to ensure that these changes and other significant changes in the technical regulations are turned into an opportunity. The performance of the new power unit so far this season suggests that we have made a wise choice in partnering with Mercedes.

Early in 2014 we completed the restructuring of the Group, with the sale of Williams Hybrid Power Limited to GKN Land Systems and the closure of the Group's branch in Qatar. We are now focusing our operations at the Group's newly expanded UK site, allowing a greater cross-fertilisation of ideas between our Formula One and Advanced Engineering activities. Williams Hybrid Power's sale to a global FTSE 100 company is a strong example of the Group successfully incubating and spinning out a piece of technology that has originated from our Formula One programme.

Williams Advanced Engineering is primed for growth. The recent completion of a new facility on our site in Oxfordshire demonstrates our confidence in the prospects for this division. The global appetite for our technologies is evidenced by the partnerships we have established over the past 12 months. We have started work with Nissan to develop high performance vehicles for its Nismo brand and we will be supplying the battery technology for all of the cars that will compete in Formula E, the world's first all-electric racing series. Both programmes are landmark relationships in terms of the technology being developed.

Williams Grand Prix Holdings PLC

CHAIRMAN'S STATEMENT (continued)

These financial results demonstrate that the Group can be a stable and growing business at a time of great change, with exciting new developments in the Formula One and Advanced Engineering sides of our business giving us great cause for optimism for 2014 and beyond.

Nick Rose
Chairman

Williams Grand Prix Holdings PLC

STRATEGIC REPORT

GROUP CHIEF EXECUTIVE OFFICER'S REPORT

Group Strategy

The strategic objective is to develop a Championship winning Formula 1 team, underpinned by a robust and profitable advanced engineering business, generating satisfactory returns to its shareholders. After a number of years of deteriorating on-track performance, we began the process of refocusing and restructuring midway through 2013, and we are making good progress against our objectives.

Principal activities

The principal activities of the Group remained the design and construction of racing cars, competition in motor racing events throughout the world and the supply of advanced engineering products and services to third parties.

Williams Formula 1 Review

Formula 1 continues to represent the world's most successful sports platform due to its unprecedented global reach, with a thrilling 19 race calendar featuring new two new races in Russia and Austria in 2014.

In 2013 we participated in our 600th Grand Prix and our record is enviable with 114 race victories and nine World Championships. However, our on-track performance had deteriorated over the last few years and in 2013 it reached a new low, with a worst-ever ninth place finish in the Constructors' Championship.

During the early part of the 2013 season and in recognition of the deterioration in performance, we embarked on a new and vital strategic course of action; to rebuild the F1 organisation and revitalise the team's performance and image, with the aim of re-establishing Williams F1 as a consistent race winning team capable of challenging for the World Championship.

As the first and most fundamental element of the rebuilding process, we began the process of recruiting a significant number of the sport's leading engineers. Pat Symonds joined Williams F1 as Chief Technology Officer during August 2013 and brings a wealth of championship-winning experience to lead our new look technical team. In addition to Pat, we have recruited a dozen highly regarded and experienced engineers to supplement the many highly qualified engineers within the organisation. We remain committed to nurturing the exceptional talent base we have in place and equally determined to ensure we obtain the best when we need outside resource or support.

The Formula 1 technical regulations changed significantly for the 2014 season, with the most important revision the introduction of new hybrid V6 turbo power units. The new regulations created a unique window of opportunity to re-establish our performance credentials. Our most important move, after a thorough evaluation of our alternatives, was to agree a new, long-term power unit supply agreement with Mercedes-Benz, demonstrating our commitment to strengthen our competitive edge.

Formula 1 has always been the Group's core purpose and consequently the team has an agile and responsive culture. Other hallmarks are the team's single site which boasts impressive facilities and a history of significant research and development investment. As such we have been able to respond positively to the significant regulation changes that have come into effect for the 2014 season. We have also invested in our IT infrastructure to give us the information we need to understand race and test performance and the tools to allow our people to flourish throughout 2014 and beyond.

Despite a very challenging year on track, our team made significant progress during the winter months with the announcement of new commercial partnerships. Our new title partnership with Martini, and the rebranding of the team under the Williams Martini Racing banner, brings together two of the most iconic names in motorsport into an exciting new package. We have also announced new partnerships with Genworth, Petrobras, Banco do Brasil and Esquire and retained the vast majority of our existing partnerships from the 2013 season. Our partner relationships are fundamental and highly valued supporting our investment, development, and growth. Many of the world's leading global brands continue to be attracted to both Formula 1 and Williams.

Williams Grand Prix Holdings PLC

STRATEGIC REPORT (continued)

Williams Advanced Engineering Review

Williams has a successful record of transferring technologies developed in its Formula 1 team to the motorsport and automotive industry. Formula 1's fast-paced, high-tech platform provides a unique environment in which to develop next-generation energy efficient solutions and, as these efforts reached a critical mass, a dedicated group was established. Williams Advanced Engineering ("WAE") is the brand name under which the Group harnesses Formula 1 derived technology, development pace and knowledge to deliver high efficiency products and services to the motorsport, automotive and industrial sectors.

WAE work in close collaboration with our clients to create technological solutions to help meet the sustainability challenges of the 21st century. Our group provides a suite of services from system provision through to complete technology solutions:

- High performance hybrid and electric vehicle propulsion. We offer research, design and prototyping solutions in high power and energy density batteries for a range of market sectors.
- Lightweight materials technology. Our knowledge and skills in carbon composites, metal alloys, and intelligent combinations of functionality have applicability across all major industrial sectors.
- Formula 1 bred aerodynamics. Our comprehensive experimental and CFD resources (two wind tunnels on-site) are employed to deliver positive down force, low drag, and active solutions for an impressive roster of clients.
- High performance driving dynamics. We have an expert team capable of concept creation, active and passive system optimisation, and a broad range of application specific requirements.
- Specialist low volume operations. Our team can deliver turn-key procurement and manufacturing solutions for high performance, high margin products.

WAE has already established an impressive track record:

- Hybrid and EV expertise was gained in the early stage development of the Formula 1 kinetic energy recovery system (including the battery, motor generator unit, inverter and battery management system). Our expertise includes deep understanding of how to achieve maximum performance from battery cells, designing battery packs that meet tough safety and endurance regulations and offering development and test capabilities to our customers.
- We have built partnerships with a number of automotive manufacturers. Our development of the C-X75 hybrid supercar with Jaguar was groundbreaking, delivering the performance of a Bugatti Veyron with the fuel economy of a Toyota Prius.
- We were appointed as the exclusive supplier of battery technology to the exciting new Formula E programme which is the world's first fully electric racing series.
- Our high power energy recovery and energy storage system for rail and grid applications employs proven composite flywheel technology and delivers reduced investment costs, reduced operating costs, impressive CO2 savings and increased reliability and performance.

WAE's capabilities and growing client base are evidence of the strong demand for cutting-edge energy efficient solutions developed in the unique fast-paced Formula 1 environment. In order to fully realise the potential that exists, the Group has invested over £8m in a new purpose-built facility at its Oxfordshire headquarters. The facility was completed in April 2014 and will cater for current requirements and future expansion; it is the Group's most tangible demonstration of its commitment to its diversification strategy.

Williams Grand Prix Holdings PLC

STRATEGIC REPORT (continued)

Discontinued operations - Williams Hybrid Power and Williams Technology Centre, Qatar

During 2013 the Group took the decisions to dispose of Williams Hybrid Power Limited ("WHP") and to discontinue its operations in Qatar. These changes are integral to the overall strategy, supporting both a renewed emphasis on the F1 operation and a more singular focus in developing the Advanced Engineering business.

Under the Group's majority ownership, WHP proved the ultimate performance capabilities of the flywheel through its installation in the Le Mans 24 Hours winning Audi. Vivaldi, WHP was able to demonstrate the technology's energy efficiency in a number of public transport applications. WHP very successfully incubated and developed the flywheel, but the Group recognised that it would take a much larger group to engineer the product for mass production and realise the ultimate commercial potential.

The Group disposed of its entire interest in WHP on 31 March 2014. The equity shares were sold to GKN Land Systems Limited ("GKN"). In addition to the initial consideration received, the Group will continue to receive additional consideration based on future sales and licences of the flywheel technology for a period of 10 years. The additional consideration is uncapped and will be based on future gross revenue of WHP technology.

Qatar, like much of the Middle East, is experiencing rapid technological changes. Our presence in Qatar allowed us to develop our driver simulation and large flywheel technologies. We demonstrated the commercial value of these technologies through relationships with a number of high-profile customers.

We completed the closure of our Qatar branch in early 2014. The closure allowed us to relocate a number of our most valuable technological developments to our Advanced Engineering operation in Grove.

Mike O'Driscoll
Group Chief Executive Officer

Williams Grand Prix Holdings PLC

STRATEGIC REPORT (continued)

GROUP FINANCE DIRECTOR'S REPORT

Financial review

The performance of the Group is measured by reference to its Formula One and Williams Advanced Engineering activities, as well as the activities of Williams Hybrid Power and Williams Technology Centre, Qatar. In recognition of the requirements outlined in SSAP 25 *Segmental Reporting* to provide further analysis of the Group totals for turnover, net profit and net assets, a breakdown of these figures is presented in note 1 of the financial statements.

During 2013 the Group received a non-recurring sponsorship receipt. As no further obligation exists in respect of this receipt, the Group has applied the requirements of FRS5 *Substance of Transactions* to the transaction. Revenue of £20 million is included within turnover and direct costs of £1 million are included within administrative expenses in respect of this arrangement.

In 2013 the Group decided to close its branch, the Williams Technology Centre, Qatar. In accounting for the closure the Group has followed the requirements of FRS 3 *Reporting Financial Performance*. This reporting standard states that where the Group permanently ceases a part of its operations that are physically, operationally and financially distinguishable, and that cessation both has a material effect on the focus of the Group's operations and is completed within three months of the balance sheet date, then those operations will be treated as discontinued operations. These criteria have been met and as such the Group has disclosed the performance of both the continuing and discontinued operations. In addition the Group has recognised an exceptional expense in the period up to the balance sheet date in respect of the costs arising from the closure of the branch.

Following the Group's disposal of WHP on 31 March 2014, the requirements of FRS 3 *Reporting Financial Performance* have been followed and the results for WHP have been presented as discontinued.

The Group has capitalised the costs incurred in the construction of the new Williams Advanced Engineering facility. Such costs are disclosed as Assets in the Course of Construction in the Fixed Asset note in the notes to the financial statements. In accordance with FRS 15 *Tangible Fixed Assets*, the Group has capitalised the interest costs arising on the capital borrowed to finance the construction.

The Group has sought to manage expenditure wherever possible but continues to invest in developing its people and in specifically identified research and development programmes in order to be competitive in the future.

In April 2013 HM Revenue and Customs introduced a new regime for tax credits for research and development expenditure, namely the Research and Development Expenditure Credit ("RDEC"). The Group intends to submit a claim for RDEC in respect of the research and development expenditure incurred by Williams Grand Prix Engineering Limited during the year. The total charge in the profit and loss account for research and development expenditure during the year was £55.8 million (2012: £51.6 million). The Group expects to receive a net Research and Development Expenditure Credit of £2.9 million in respect of this expenditure.

During 2013 the Group successfully implemented the requirements arising from the introduction of Auto Enrolment and Real Time Information. Under Auto Enrolment, employees who are not already members of the Group Personal Pension Scheme are, subject to certain qualifying criteria, automatically enrolled into the pension scheme. The introduction of Real Time Information reporting for payroll data places an onus on employers to provide payroll data to HM Revenue and Customs on a monthly basis.

Williams Grand Prix Holdings PLC

STRATEGIC REPORT (continued)

Financial review (continued)

The financial results for the current and prior years reflect the accounting treatment applied to the receipt in respect of the Group's signing of the Bilateral Agreement with Formula One World Championship Limited in April 2012. Following substantial discussions about a range of possible accounting treatments for the receipt, the Group adopted an interpretation of FRS 5 *Reporting the Substance of Transactions*, Application Note G, under which the receipt is being recognised as turnover over a number of years. To the extent that the total value of the initial receipt has not been cumulatively recognised as turnover, the remaining balance is recognised as deferred income, to be released in future periods.

Results and dividend

The Group made a profit in the year of £12.0 million (2012: loss £4.6 million).

The Group's earnings per share of 123.91 pence (2012: loss per share 47.39 pence) reflects the profit of the Group for the shares in issue, excluding those held by the Employee Benefit Trust. The Group does not propose to pay a dividend in respect of the year ended 31 December 2013.

The Group will continue to invest in its Formula One activities and will identify opportunities for diversification and growth through Williams Advanced Engineering.

Principal risks and uncertainties

The principal uncertainty for the Group continues to be revenue generation, most especially related to the funding of the Formula 1 organisation.

Revenue from the Group's Formula 1 motor racing activities is derived largely from sponsorship and commercial rights income. The Group maintains and develops links with potential sponsors and actively seeks the best commercial return from its competition in the sport. The costs of participation in Formula 1 include research, development, materials and production activity, as well as on track racing and testing. Such costs are monitored against budgets and forecasts and significant variances reviewed on a regular basis.

Revenue from the Group's Advanced Engineering activities represents the Group's commercial exploitation of its brand and intellectual property, with income derived from the sale of consultancy services and other development activities. The costs of Advanced Engineering activities arise from research, development, materials and production activity. Revenues are monitored against contracts agreed with customers, while revenues and costs are compared to budgets and forecasts. Significant variances are analysed by management on a regular basis.

At the time of approval of the financial statements the Group has a positive cash position and uses various financial instruments to raise finance for the Group's ongoing operations. The use of such instruments exposes the Group to translation and transaction exchange risk, liquidity risk, interest rate risk and credit risk.

The Group adopts appropriate measures to mitigate these risks. Translation and transaction exchange risk can be mitigated through currency matching and derivative contracts. Liquidity risk is mitigated through management's close involvement in business decisions in order to ensure sufficient liquidity is maintained. Interest rate risk can be mitigated through the use of interest rate swap agreements. Credit risk is mitigated through assessing the credit quality of each commercial partner.

These risks will continue to be monitored by the Group in 2014 and beyond.

Williams Grand Prix Holdings PLC

STRATEGIC REPORT (continued)

Capital management

The Group's capital management objectives are:

- To invest in long term growth opportunities available to the Group;
- To ensure the Group's ability to continue as a going concern.

The Group monitors capital on the basis of the carrying amount of equity plus fixed term loans less cash as presented on the balance sheet.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Louise Evans
Group Finance Director

The Strategic Report, as set out on pages 5 to 10, has been approved by the Board.
ON BEHALF OF THE BOARD

M Biddle
General Counsel and Company Secretary
1 May 2014

Williams Grand Prix Holdings PLC

DIRECTORS' REPORT

Directors of the Company

The Directors of the Company who held office during the year were as follows:

M Biddle

A Burns (resigned with effect from 29 May 2013)

E Charlton

L Evans

M O'Driscoll

N Rose

C Williams

T Wolff (resigned with effect from 21 January 2013)

Board meetings

The attendance of Directors at the nine Board meetings during the year was as follows:

Director	Meetings attended	Meetings eligible to attend	Notes
M Biddle	9	9	
A Burns	4	4	Resigned 29 May 2013
E Charlton	9	9	
L Evans	9	9	
M O'Driscoll	8	9	
N Rose	8	9	
C Williams	9	9	
T Wolff	-	-	Resigned 21 January 2013

Committees

The Group has an Audit Committee and a Remuneration and Nomination Committee. Terms of reference for each committee have been published on the Group's website.

The members of the committees are as follows:

Audit Committee: Nick Rose (Chairman), Eddie Charlton.

Remuneration and Nomination Committee: Eddie Charlton (Chairman), Nick Rose.

The Report of the Audit Committee is presented below. Seven meetings of the Remuneration and Nomination Committee were held during the year.

Insurance

The Group purchases liability insurance covering its Directors and officers.

Share-based payment

The WGP Trust is an employee benefit trust with no current potential beneficiaries. The WGP Trust acquired 350,000 shares in the Company on 7 February 2011 from the then shareholders. The Trustee of the WGP Trust is WGP Trustees Limited, a wholly-owned subsidiary of the Company.

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DIRECTORS' REPORT (continued)

Share-based payment (continued)

In 2011, the Trustee established a joint share ownership plan ("JSOP") with A Burns. During the year A Burns resigned from the Company and forfeited his interest in 100,000 shares. These shares remain held in trust.

Directors' interests and dealings

Directors' beneficial interests in the ordinary share capital of the Company as at 31 December 2013 are shown below:

Director Shares in which beneficial interest held at 31 December 2013

M Biddle	-
E Charlton	-
L Evans	-
M O'Driscoll	-
N Rose	4,208
C Williams	-

Statement of Directors' Responsibilities in respect of the Directors' Report and Consolidated Financial Statements

The Directors are responsible for preparing the Strategic Report and 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 Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Political contributions

The Group made no political contributions in the year (2012: £nil).

Disabled employees

It is the Group's policy to offer equal opportunities to all persons, including disabled persons, applying for vacancies having regard to their aptitudes and abilities in relation to the jobs for which they apply.

Williams Grand Prix Holdings PLC

DIRECTORS' REPORT (continued)

Employee involvement

The Group's policy is to consult and discuss with employees, through meetings, on matters likely to affect employees' interests.

Information on matters of concern to employees is given through a staff forum, an intranet site, team briefings and internal publications which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

Auditor

KPMG LLP have expressed their willingness to continue in office. An ordinary resolution to reappoint KPMG LLP as auditor for the next financial year shall be put to members of the Company pursuant to section 485 (4) of the Companies Act 2006 at the Company's 2014 Annual General Meeting.

ON BEHALF OF THE BOARD

M O'Driscoll
Director

Williams Grand Prix Holdings PLC

GOVERNANCE REVIEW

Board of Directors

The Board of Directors of the Company is responsible for managing the business and has both supervisory and executive functions, including formulating, reviewing and approving the Group's strategy, budgets and corporate actions.

Biographies

Nick Rose, Independent Non-Executive Chairman (56)

Nick Rose was educated at Oxford University, from where he has a Masters in Chemistry. He started his career with Ford Motor Company. In 1992, Nick joined Grand Metropolitan plc as Group Treasurer before promotion to Group Controller and Chief Finance Officer of the drinks division. Nick played a key part in the merger with Guinness to create Diageo plc and the company's subsequent manoeuvre into a focused drinks business. In 1999, Nick was appointed CFO of Diageo. Nick retired from Diageo at the end of December 2010. Nick today serves on the Board of BAE Systems plc and BT Group plc. He is the Senior Independent Director at both companies and he chairs their respective Audit Committees. In March 2014, Nick was appointed non-executive Chairman of Galore SPV1 Limited, a company that owns the Loch Lomond Scotch whisky business. Nick is also Founding Patron of SITraN (Sheffield Institute for Translational Neuroscience), involved in raising funds to build a leading research institute to find a cure for Motor Neurone disease. Nick was appointed to the Board on 1 November 2011 and is Chairman of the Board and Chairman of the Audit Committee.

Eddie Charlton, Senior Independent Director (65)

Eddie Charlton qualified as a lawyer in the City of London before choosing a career in banking. Eddie then continued his career at Hambros Bank and subsequently held directorships at Banque Paribas, Henry Ansbacher, and HSBC - he was also CEO of Banque Internationale a Luxembourg in London for 14 years and, more recently, held a position as Senior Advisor to Citibank N.A., Citibank International plc, Citibank (Switzerland) and Citibank Global Markets Limited. During his career he has held a wide range of outside directorships, trusteeships and consultancies in the media, leisure, sports, property, IT, health and hedge fund sectors. Eddie previously chaired the board of the US company Diligent Board Member Services Inc and is currently non-executive Chairman of Strabens Hall Ltd, a non-executive director of Line 7 (Europe) Ltd and a director of Willowbrook Productions Ltd, Tap Films Ltd and Sportfolio Trading Ltd. Eddie was appointed to the Board on 7 September 2011 and is Chairman of the Remuneration and Nomination Committee.

Mark Biddle, General Counsel and Company Secretary (47)

After graduating from Cambridge University with a Masters in Law, Mark Biddle spent seven years working at Slaughter and May in London and then in Hong Kong, before taking a legal advisory role with Deutsche Bank. Eight years later in 2004 Mark became the General Counsel of RAC plc, remaining in this role for a year, until Aviva completed a successful takeover of the RAC. Following a nine-month contract as Senior Corporate Lawyer with Aviva, Mark spent several years as General Counsel to marketing company, Aegis Group plc. Mark then took on the role of General Counsel for the Williams Group at the start of 2009. In addition to his directorship of Williams Grand Prix Holdings PLC, Mark is Company Secretary of each of the Williams Group companies.

Williams Grand Prix Holdings PLC

GOVERNANCE REVIEW (continued)

Louise Evans, Finance Director (40)

With a First Class degree in Management Science from the University of Wales (Swansea), Louise Evans joined Ernst & Young upon graduation. Following qualification as a Chartered Accountant, she moved to Reynard Motorsport Ltd as Financial Project Manager. A brief spell as Financial Controller for Paradigm Technology plc preceded Louise's move to the RPS Group plc as Divisional Finance Director. Louise joined Williams Grand Prix Engineering Limited in 2004 as Financial Controller and a year later was appointed Head of Finance, responsible for all aspects of operational and structural finance for the Group. She stepped up to Finance Director of Williams Grand Prix Holdings PLC in November 2011. Louise is a member of the Institute of Chartered Accountants in England and Wales.

Mike O'Driscoll, Group Chief Executive Officer (57)

Mike O'Driscoll started his career in the UK with Jaguar Rover Triumph as a business student. He held various positions in Finance, Product Development and Marketing, prior to his move to North America as Marketing & Product Planning Manager for Jaguar Cars in 1987. In 1992 he was appointed US Sales Manager, a position he held until 1995. During the next four years Mike held a number of senior management positions at Ford Motor Company in the U.S., prior to his appointment as President of Jaguar Cars North America. He was President of Aston Martin, Jaguar Land Rover's North American subsidiary from 2001 until 2007 and Managing Director of Jaguar Cars from 2007 until March 2011. Mike is currently Chairman of Jaguar Heritage. Mike was appointed to the Board on 7 September 2011 as a Non-Executive Director and to his current role as Group Chief Executive Officer in May 2013.

Claire Williams, Deputy Team Principal and Commercial Director (37)

After graduating from Newcastle University with a degree in Politics, Claire Williams joined Silverstone Circuit as a press officer. Claire joined Williams F1 in 2002 and was promoted to Head of Communications in 2010, responsible for all internal and external communications. This role was extended to include Head of Investor Relations following Williams Grand Prix Holdings PLC's admission to the Open Market (Entry Standard Segment) of the Frankfurt Stock Exchange in March 2011. Claire was appointed to the Board of Williams Grand Prix Holdings PLC as Director of Marketing and Communications in April 2012 and extended her role to Deputy Team Principal and Commercial Director in March 2013.

Williams Grand Prix Holdings PLC

GOVERNANCE REVIEW (continued)

Compliance with the Corporate Governance Code

Good corporate governance is essential to the Group. It provides the basis for sustainable long-term business activity.

During the year we have reviewed the changes required for quoted businesses that are set out in the UK Corporate Governance Code (the “Code”), looked at practices adopted by other businesses and also considered what is an appropriate approach for the Company bearing in mind its ownership structure. We are committed to maintaining a high standard of corporate governance that reflects both the principles of best practice that are set out in the Code and the internal governance framework under which we operate and manage the Company, its subsidiaries and all of its business operations for the long-term benefit of all shareholders.

The Company will continue to meet the principles of best practice set out in the Code where it is felt to be in the commercial interests of both the Company and its shareholders. As set out below, this means that the Board will continue to share via this Annual Report information regarding the Board itself and the Committees which it operates. The Board considers that this Annual Report is fair, balanced and understandable.

Leadership

The Board is collectively responsible to shareholders for the creation and delivery of strong, sustainable performance and the creation of long-term shareholder value. However, there are separate roles for each member of the Board and we have agreed a clear division of responsibilities between the Chairman and Group Chief Executive which are set out in writing and which have been agreed by the Board.

The Chairman manages the Board and optimises the value of Board meetings by ensuring timely and relevant information is provided in advance. During Board meetings the Chairman encourages all Directors to contribute and challenge.

Eddie Charlton is the Senior Independent Director. The Senior Independent Director acts as a sounding board for the Chairman and as an intermediary for other Directors where appropriate.

Matters considered by the Board during the year included strategy, budgets, financial results, risk and risk management, succession planning, governance and organisational capabilities.

Board meetings are supplemented by regular meetings of an Executive Committee comprising the executive Directors and key senior managers. The Executive Committee is principally responsible for day-to-day operational matters.

Effectiveness

The members of the Board bring a variety of skills and experiences. During the year the Group appointed Mike O’Driscoll as Group CEO. Mike’s qualifications and previous experience (both as a Non-Executive Director of the Company and in his roles before becoming a Director of the Company) made him the clear choice to take on this role.

The Board's Non-Executive Directors bring an external perspective in their analysis of the Group's performance, and help challenge assumptions and identify possible threats. Both of the Non-Executive Directors continue to have other significant commitments, all of which were disclosed to the Board prior to the Non-Executive Directors' appointments to the Board. In January 2014, Nick Rose stepped down as Chairman of Edwards plc and, in March 2014, took on the role of non-executive Chairman of Galore SPV1 Limited, a company that owns the Loch Lomond Scotch whisky business.

The Board is supplied with appropriate information and support to enable it to discharge its duties properly. A clear annual Board schedule and timely and relevant Board packs give Directors time to prepare for meetings.

Williams Grand Prix Holdings PLC

GOVERNANCE REVIEW (continued)

Effectiveness (continued)

All Directors have recourse to the Company Secretary and independent professional advice at the Group's expense.

The effectiveness of the Board is enhanced through delegation of certain matters to the Remuneration and Nomination Committee and to the Audit Committee. The Audit Committee report is presented below. During the year the Remuneration and Nomination Committee met seven times and considered matters including succession planning, diversity and the remuneration of Directors and senior management.

Although the Board has no specific diversity policy the Board is aware of the benefits in having a diverse composition of the Board. The Company currently has two female Directors on the Board.

During 2013 the Board evaluated the balance of skills, experience, independence and knowledge of the Group on the Board and this resulted in the appointment of Mike O'Driscoll as Group CEO. Although this appointment now leaves both the Audit Committee and the Remuneration and Nomination Committee with only two members, the Board believes that these committees continue to perform effectively due to the exceptional experience of the Non-Executive Directors.

Directors are subject to re-election every three years.

Accountability

The Board presents the Group's results in this report. The financial statements, supported by the Strategic Report and Directors' Report, give a fair, balanced and understandable picture of the Group.

During the year the Board and Audit Committee considered the significant risks faced by the Group and continued to monitor the Group's internal controls. Board members are provided with comprehensive financial and other information given ahead of each Board meeting. Additional information and explanation of the data is provided on request.

There is an Audit Committee and its report is presented below. The Audit Committee comprises two independent Non-Executive Directors. Although he is Chairman of the Board, Nick Rose also chairs the Audit Committee. The Board considers that Nick's experience as a former CFO of Diageo and as current chairman of the audit committees of BAE Systems plc and BT Group plc, makes him the appropriate Non-Executive Director to do so.

A Code of Ethics was introduced during the year and is published on the Group's intranet and website.

Remuneration

The Code requires that remuneration should be set at a level that is sufficient to attract, retain and motivate the Directors. The Group is confident that it pays suitable remuneration to its Directors.

Save for Mike O'Driscoll's remuneration, the Group does not link individual remuneration to corporate performance. However, Director salaries are subject to periodic review by the Remuneration and Nomination Committee. Salaries were reviewed in 2013 and drew on a report prepared by Nolan Partners, an executive search firm dedicated to the sports industry. Nolan Partners has undertaken executive searches on behalf of the Group during the year in relation to several positions in the Group's Marketing department, but otherwise has no connection with the Group.

Williams Grand Prix Holdings PLC

GOVERNANCE REVIEW (continued)

Remuneration (continued)

Where salaries were reviewed, the factors taken into account included:

- the performance of the Director;
- the Director's role in delivering business results;
- the Director's position in terms of career development, potential and lifecycle;
- any other elements of remuneration received by the Director; and
- the current and forecast business environment.

Mike O'Driscoll is eligible to receive an annual bonus which is calculated by reference to performance criteria set out each year by the Remuneration and Nomination Committee. These criteria are stretching and designed to promote the long term success of the Group. The maximum bonus payable shall not exceed 100% of Mike's base salary.

Levels of remuneration for the Company's two Non-Executive Directors reflect the time commitment and responsibilities of their respective roles.

Directors' emoluments and compensation

The table below details the emoluments and compensation received by each Director during the year.

Director	Basic salary	Bonus	Benefits	Other	2013 total excluding pension	2013 pension	2012 total excluding pension	2012 pension
	£	£	£	£	£	£	£	£
M Biddle	171,250	25	4,595	-	175,870	8,764	168,920	8,089
A Burns (1)	120,302	-	5,832	298,869	425,003	33,547	310,184	23,720
E Charlton	51,123	-	-	-	51,123	-	42,083	-
L Evans	162,500	25	595	-	163,120	9,752	130,937	7,530
M O'Driscoll (2)	247,654	220,875	-	-	468,529	6,250	42,083	-
N Rose	55,000	-	-	-	55,000	-	49,167	-
C Williams	177,500	25	595	-	178,120	-	83,783	-
T Wolff (3)	-	-	-	-	-	-	35,000	-
Total	985,329	220,950	11,617	298,869	1,516,765	58,313	862,157	39,339

(1) Resigned 29 May 2013. 'Other' emoluments relate to compensation for loss of office.

(2) Appointed as Executive Director 22 May 2013

(3) Resigned 21 January 2013

Relations with Shareholders

As a Group we communicate with our shareholders clearly through our financial reports and our website. We advertise the date and location of our Annual General Meeting and, in addition, Directors make themselves available to talk to major shareholders from time to time.

We ensure that Directors are informed of any significant matters impacting on our shareholders and provide the opportunity for the Directors to comment by including investor relations as a standing item on the Board meeting agenda.

Williams Grand Prix Holdings PLC

GOVERNANCE REVIEW (continued)

Audit committee report

The Audit Committee comprises two Non-Executive Directors, Eddie Charlton and Nick Rose. Nick Rose is the Chairman of the Committee. The Committee held three meetings during the year.

During the year the Committee:

- reviewed and recommended that the Board approve the year end and interim accounts;
- recommended the appointment of KPMG as the Group's auditor following a robust selection process;
- continued to monitor the quality and independence of the professional financial advice received by the Group;
- monitored the services provided by the Group's professional advisors to ensure that an appropriate split was maintained between the provision of audit and advisory services;
- considered matters of internal control and corporate governance;
- reviewed the Group's whistle blowing policy and associated procedures; and
- reviewed and recommended that the Board approve revised Terms of Reference for the Committee.

At present the Group does not have an internal audit function. The Directors consider that the nature of the Group's activities, its size and the active involvement of executive management mean that such a function is not required. However, the Audit Committee regularly reviews whether such a function would be appropriate.

The Committee's Terms of Reference are published on the Group's website.

Williams Grand Prix Holdings PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMS GRAND PRIX HOLDINGS PLC

We have audited the financial statements of Williams Grand Prix Holdings PLC for the year ended 31 December 2013 which comprise the consolidated profit and loss account, the consolidated and Company balance sheets, the consolidated cash flow statement and the related notes. 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).

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 Statement of Directors' Responsibilities set out on page 12, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2013 and of the Group's 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Williams Grand Prix Holdings PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMS GRAND PRIX HOLDINGS PLC (continued)

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Simon Haydn-Jones (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Reading

1 May 2014

Williams Grand Prix Holdings PLC

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

Going concern

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

The Directors believe that the Group retains its position as a leader in high performance engineering. The Group's global profile, together with its ability to innovate and diversify, provide it with firm foundations for ongoing success, even in an adverse economic climate.

The Group's profit for the year was £12.0 million (2012: loss of £4.6 million). As at 31 December 2013 the Group had net assets of £48.9 million (2012: £37.2 million) and net current assets of £6,057,617 (2012: £22,617). As set out in note 21, Barclays Bank plc and the Group waived banking covenants and converted all term loan facilities to repayable on demand.

The Group's revenue from its Formula One activities is derived from sponsorship and commercial rights income. This means that, in common with all other Formula One racing teams, the timing and amount of the Group's cash flows can be variable and difficult to predict accurately. Historically sponsorship contract activity was complete before the start of the race season, however the increasing profile of both Williams Martini Racing and Formula One in general during the early stages of the 2014 season means that there remains significant scope for further sponsorship contracts to be agreed throughout the year.

Revenue is also earned through the Group's Advanced Engineering activities which represents the Group's commercial exploitation of its brand and intellectual property. WAE seeks to build on the existing customer base by securing additional contracts for goods and consultancy services with blue chip partners and are making positive progress in this regard.

The Board has reviewed cash flow forecasts for the twelve months from 1 May 2014. These forecasts take into account only income which is already contracted. As is often the case these cash flow forecasts currently show a projected shortfall during the period under review and this reflects the seasonality present in the industry as well as the Group's particular circumstances this year. The Directors have reviewed the plans that are in place to address this shortfall and to meet the Group's obligations as they fall due and are satisfied at the current time that these plans are appropriate and adequate to meet the challenge. Specifically negotiations with third parties are well progressed regarding further sponsorship, regarding the raising of further finance secured on the Group's assets and regarding the refinancing of its existing borrowings. The Group has considerable other assets which could be sold or used as security for other fundraising.

The Group is well placed to manage business risk effectively and the Board reviews the Group's performance against budgets and forecasts on a regular basis and is satisfied that the Group is performing in line with expectations.

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in the preparation of accounts. The principal accounting policies of the Group are set out below.

Consolidation

The consolidated financial statements are adjusted, where appropriate, to conform to Group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent is omitted from the Group consolidated financial statements by virtue of section 408 of the Companies Act 2006.

Williams Grand Prix Holdings PLC

PRINCIPAL ACCOUNTING POLICIES (continued)

Consolidation (continued)

Minority interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes the cumulative profits or losses and net assets of subsidiaries between owners of the parent and minority interests based on their respective ownership interests.

Turnover

Turnover represents the best estimate of the amounts receivable from sponsorship income, the value of goods and services sold and the amount receivable with respect to commercial rights income. Turnover in respect of the termination of commercial agreements is recognised when no future obligations exists. Turnover from the sale of goods is recognised on dispatch and turnover from services is recognised in the period to which it relates. All turnover excludes value added tax.

Where sponsorship is paid by the provision of goods and services, turnover and costs are recognised in the financial statements where the market value of the goods or services may be readily ascertained. Where a value cannot be readily ascertained, neither turnover nor costs are recognised.

Government grants

Grant income is recognised when receivable and included within other operating income.

Research and development

The Group is heavily committed to research and development activities so as to maintain its position as a world leader in motor sport and advanced engineering. All expenditure on research and development is written off to the profit and loss account as incurred.

The Group intends to claim Research and Development Expenditure Credit ("RDEC") in respect of its research and development expenditure. The Group recognises the net value of the RDEC as Other Income in the year in which the underlying research and development expenditure was incurred. The net RDEC receivable is recognised within Other Debtors.

Intangible assets

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual installments over their estimated useful lives of four years.

Goodwill

Purchased goodwill, representing the excess of fair value of the consideration given over the fair values of the identifiable net assets acquired in a business combination, is capitalised and is amortised on a straight line basis over its estimated useful economic life of 10 years.

Fixed assets

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery - 20% reducing balance
Wind tunnel - 8 years straight line
Leasehold property - 6 years straight line
Fixtures, fittings & equipment - 20% reducing balance
Vehicles & pit equipment - 20-25% straight line.

Assets classified as plant & machinery, wind tunnel and vehicles & pit equipment are presented as plant & machinery assets in the notes to the accounts. A nil depreciation rate is provided in respect of the freehold property, which is shown at cost, on the basis that the residual value of the freehold property would render any annual and accumulated charge immaterial.

Williams Grand Prix Holdings PLC

PRINCIPAL ACCOUNTING POLICIES (continued)

Assets in the course of construction

The Group capitalises the costs of constructing new tangible fixed assets during the period for which they are under construction. Finance costs on fixed asset additions are capitalised during the period of construction and written off as part of the total cost. No depreciation is charged during the period of construction.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred tax

Deferred tax 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 a right to pay less or to receive more, tax, with the exception that 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 currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the transaction date. All profits and losses on exchange are dealt with in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Investments

Investments are recorded at cost less amounts written off.

Pensions

The Group operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the Group during the period. The Group does not operate any defined benefit retirement arrangements.

Share-based payments

In accordance with FRS 20 Share based payment, the fair value of equity settled share based payments to Directors is determined at the date of grant and is recognised on a straight line basis over the vesting period based on the Group's estimate of the rights that will eventually vest. Estimates are subsequently revised if there is an indication that the number of rights expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period.

Williams Grand Prix Holdings PLC

PRINCIPAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

All share based payments are recognised as an expense in the profit and loss account. Upon exercise, the proceeds received net of any directly attributable transaction costs, up to the nominal value of the shares issued, are allocated to share capital with any excess being recorded as share premium.

Employee Benefit Trust

The Group recognises assets and liabilities of the Trust as its own and, in accordance with UITF 38 Accounting for ESOP Trusts, shares held by the Trust are deducted in arriving at shareholders' funds and included in reserves.

Discontinued operations

Where the Group permanently ceases a part of its operations that are physically, operationally and financially distinguishable, and that cessation both has a material effect on the focus of the Group's operations and represent a material reduction in its operating facilities resulting in withdrawal either from a particular market or a material reduction in income and is completed within three months of the balance sheet date, then those operations will be treated as discontinued operations.

The Group discloses the performance of both the continuing and discontinued operations. Where discontinued operations cease within three months of the balance sheet date, the Group recognises an exceptional expense in the period up to the balance sheet date in respect of the operating losses to the point of cessation and direct costs arising from the closure of the operations.

Williams Grand Prix Holdings PLC
Consolidated Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover - continuing operations		123,310,274	124,256,056
Turnover – discontinued operations		7,116,375	2,713,025
Turnover	1	130,426,649	126,969,081
Cost of sales		(36,543,251)	(55,460,618)
Gross profit		93,883,398	71,508,463
Other operating charges		(83,321,254)	(77,758,762)
Other operating income		4,081,461	1,159,105
Operating profit/(loss) - continuing operations		17,337,984	(1,047,795)
Operating loss - discontinued operations		(2,694,379)	(4,043,399)
Operating profit/(loss)	4	14,643,605	(5,091,194)
Loss on termination of an operation	3	(2,730,461)	-
Other interest receivable and similar income	8	54,494	70,872
Interest payable and similar charges	9	(225,853)	36,705
Profit/(loss) on ordinary activities before taxation		11,741,785	(4,983,617)
Tax on profit/(loss) on ordinary activities	10	(10,544)	(154,743)
Profit/(loss) on ordinary activities after taxation		11,731,241	(5,138,360)
Minority interest		226,035	565,241
Profit/(loss) for the year	26	11,957,276	(4,573,119)
Earnings / (loss) per share			
Basic and diluted earnings/(loss) per share (pence)	11	123.91	(47.39)

The Group has no recognised gains or losses for the year other than the results above.

Williams Grand Prix Holdings PLC
(Registration number: 07475805)
Consolidated Balance Sheet as at 31 December 2013

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Intangible assets	13		432,116		500,363
Tangible assets	14		<u>42,450,499</u>		<u>39,834,209</u>
			42,882,615		40,334,572
Current assets					
Stocks	16	372,328		953,615	
Debtors	17	16,238,810		52,948,388	
Cash at bank and in hand		<u>15,157,339</u>		<u>3,564,824</u>	
		31,768,477		57,466,827	
Creditors: Amounts falling due within one year	18	<u>(25,710,860)</u>		<u>(57,444,210)</u>	
Net current assets			<u>6,057,617</u>		<u>22,617</u>
Total assets less current liabilities			48,940,232		40,357,189
Creditors: Amounts falling due after more than one year	19		<u>-</u>		<u>(3,148,198)</u>
Net assets			<u>48,940,232</u>		<u>37,208,991</u>
Capital and reserves					
Called up share capital	25	500,000		500,000	
Other reserves	26	(267,702)		(267,702)	
Profit and loss account	26	<u>49,909,818</u>		<u>37,952,542</u>	
Shareholders' funds		50,142,116		38,184,840	
Minority interest		<u>(1,201,884)</u>		<u>(975,849)</u>	
Capital employed			<u>48,940,232</u>		<u>37,208,991</u>

Approved by the Board on 1 May 2014 and signed on its behalf by:

Mike O'Driscoll
Group Chief Executive Officer

Williams Grand Prix Holdings PLC
(Registration number: 07475805)
Balance Sheet as at 31 December 2013

	Note	31 Dec 2013 £	31 Dec 2012 £
Fixed assets			
Investments	15	500,001	500,001
		500,001	500,001
Creditors: amounts falling due within one year	18	(101)	(101)
		499,900	499,900
Capital and reserves			
Called-up share capital	26	500,000	500,000
Profit and loss account	26	(132,398)	(132,398)
Other reserve	26	132,298	132,298
Shareholders' funds		499,900	499,900

Approved by the Board on 1 May 2014 and signed on its behalf by:

Mike O'Driscoll
Group Chief Executive Officer

Williams Grand Prix Holdings PLC
Consolidated Cash Flow Statement for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Net cash inflow from operating activities	28	15,101,788	5,357,164
Returns on investments and servicing of finance			
Interest received		54,494	70,872
Interest paid		<u>(175,853)</u>	<u>36,705</u>
		(121,359)	107,577
Taxation received / (paid)		<u>45,290</u>	<u>(154,743)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(6,796,502)	(6,058,957)
Sale of tangible fixed assets		<u>32,058</u>	<u>68,208</u>
		(6,764,444)	(5,990,749)
Net cash inflow/(outflow) before management of liquid resources and financing		8,261,275	(680,751)
Financing			
Drawdown of loans and borrowings		<u>3,416,633</u>	<u>52,798</u>
Increase/(decrease) in cash		<u>11,677,908</u>	<u>(627,953)</u>

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

1 Turnover

The Directors monitor the performance of the Group by reference to the results of Formula One and Williams Advanced Engineering activity and activities in Williams Technology Centre, Qatar and within WHP.

Year ended 31 December 2013	Formula One	WAE	Continuing	Qatar (discontinued)	WHP (discontinued)	Group
	£	£	£	£	£	£
Turnover	105,956,049	17,354,225	123,310,274	731,820	6,384,555	130,426,649
Other operating income	2,531,020	300,292	2,831,312	602,968	647,181	4,081,461
	<hr/> 108,487,069	<hr/> 17,654,517	<hr/> 126,141,586	<hr/> 1,334,788	<hr/> 7,031,736	<hr/> 134,508,110
Net profit/(loss) on ordinary activities before taxation	11,670,311	5,539,224	17,209,535	(4,440,320)	(1,027,430)	11,741,785
Net assets	47,146,399	7,054,536	54,200,935	202,402	(5,463,105)	48,940,232
Year ended 31 December 2012	Formula One	WAE	Continuing	Qatar (discontinued)	WHP (discontinued)	Group
	£	£	£	£	£	£
Turnover	86,352,155	37,903,901	124,256,056	345,052	2,367,973	126,969,081
Other operating income	-	-	-	996,395	162,710	1,159,105
	<hr/> 86,352,155	<hr/> 37,903,901	<hr/> 124,256,056	<hr/> 1,341,447	<hr/> 2,530,683	<hr/> 128,128,186
Net profit/(loss) on ordinary activities before taxation	(8,223,017)	7,623,416	(599,601)	(1,814,737)	(2,569,279)	(4,983,617)
Net assets	38,250,846	1,432,722	39,683,568	1,961,098	(4,435,675)	37,208,991

During 2013 the Group received a non-recurring sponsorship receipt. As no further obligation exists in respect of this receipt, the Group has applied the requirements of FRS5 *Substance of Transactions* to the transaction. Revenue of £20 million is included within turnover and direct costs of £1 million are included within administrative expenses in respect of this arrangement.

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

2 Cost of sales and operating expenses

	2013 £	2012 £
Cost of sales		
Continuing operations	29,751,250	51,436,187
Discontinued operations	6,792,001	4,024,431
	36,543,251	55,460,618
Other operating expense		
Continuing operations		
Distribution expenses	60,950,789	56,754,225
Administrative expenses	18,101,563	17,113,439
	79,052,352	73,867,664
Discontinued operations		
Distribution expenses	1,926,808	1,725,743
Administrative expenses	2,342,094	2,165,355
	4,268,902	3,891,098
Total other operating expense	83,321,254	77,758,762
Other operating income		
Continuing operations		
Research and Development Expenditure Credit	2,831,312	-
	2,831,312	-
Discontinued operations		
Research and Development Expenditure Credit	46,779	-
Government grants	1,203,370	1,159,105
	1,250,149	1,159,105
Total other operating income	4,081,461	1,159,105

3 Loss on termination of an operation

	2013 £	2012 £
Impairment of fixed assets	1,475,294	-
Loss on disposal of fixed assets	257,807	-
Redundancy and lease obligations	997,360	-
	2,730,461	-

The exceptional loss on the termination of operations relates to the discontinuation of the Group's branch, the Williams Technology Centre, Qatar. During 2013 the Directors of the Group resolved to close its branch in Qatar. This decision had been communicated to relevant affected parties by the balance sheet date and the cessation of operations in Qatar was substantially complete by 31 March 2014. In the Group's financial statements the results in respect of the Qatar branch have been disclosed as discontinued operations.

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

4 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2013	2012
	£	£
Operating leases - plant and machinery	713,845	667,752
Foreign currency gains	(580,735)	(135,886)
Loss on sale of tangible fixed assets	254,282	60,735
Depreciation of owned assets	3,229,190	3,135,740
Amortisation	68,247	69,997
Auditor's remuneration	47,500	141,375
Research and Development Expenditure Credit	(2,867,547)	-
Government grants receivable	(1,203,370)	(1,159,105)
	<u>(1,203,370)</u>	<u>(1,159,105)</u>

5 Auditor's remuneration

	2013	2012
	£	£
Audit of the financial statements – Grant Thornton UK LLP	-	51,500
Audit of the financial statements – KPMG LLP	40,000	-
	<u>40,000</u>	<u>-</u>

Fees payable to the Company's auditors and its associates for other services were as follows.

Payable to Grant Thornton UK LLP:

Taxation compliance services	-	38,075
Other taxation advisory services	-	35,300
Other assurance services	-	16,500
	<u>-</u>	<u>86,375</u>

Payable to KPMG LLP:

Other assurance services	7,500	-
	<u>7,500</u>	<u>89,875</u>

6 Particulars of employees

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

	2013	2012
	No.	No.
Administration and support	86	73
Research and development	525	525
Marketing	24	18
	<u>635</u>	<u>616</u>

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

6 Particulars of employees (continued)

The aggregate payroll costs were as follows:

	2013	2012
	£	£
Wages and salaries	34,752,132	31,806,303
Social security costs	3,963,623	3,689,246
Other pension schemes	1,463,098	1,355,579
	40,178,853	36,851,128

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately to those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds.

7 Directors' remuneration

The Directors' remuneration for the year was as follows:

	2013	2012
	£	£
Remuneration	1,516,765	862,157
Contributions paid to money purchase schemes	58,313	39,339
	1,575,078	901,496

During the year the number of Directors who were receiving benefits and share incentives was as follows:

	2013	2012
	No.	No.
Accruing benefits under money purchase pension scheme	4	4

In respect of the highest paid Director:

	2013	2012
	£	£
Remuneration	468,529	310,184

8 Other interest receivable and similar income

	2013	2012
	£	£
Other interest receivable	54,494	70,872
	54,494	70,872

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

9 Interest payable and similar charges

	2013	2012
	£	£
Interest on bank borrowings	155,407	180,541
Other interest payable	50,000	-
Foreign exchange loss /(gains) on borrowing	20,446	(217,246)
	<u>225,853</u>	<u>(36,705)</u>

10 Taxation

Tax on profit on ordinary activities

	2013	2012
	£	£
Tax on profit chargeable to corporation tax	10,544	-
Foreign current tax on income for the period	-	154,743
	<u>10,544</u>	<u>154,743</u>

The Group has estimated losses of approximately £95.1 million (2012: £107.5 million) available to carry forward against future trading profits. No deferred tax asset has been recognised in respect of these losses due to the uncertainty of the period over which they will be offset against taxable profits. Similarly no deferred tax asset has been recognised for the tax deduction of £0.8 million in respect of the Research and Development Expenditure Credit claim for the year.

Factors affecting current tax charge for the year

The tax on profit/(loss) on ordinary activities for the current year is less than (2012: more than) the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%).

The differences are reconciled below:

	2013	2012
	£	£
Profit/(loss) on ordinary activities before tax	<u>11,741,785</u>	<u>(4,983,617)</u>
Corporation tax at standard rate	2,729,965	(1,220,986)
Depreciation in excess of capital allowances	1,111,808	380,642
Expenses not deductible for tax purposes	163,904	59,981
Irrecoverable Spanish withholding tax	-	154,743
Research and development adjustment	(1,308,147)	(3,962,738)
Utilisation of tax losses	(2,685,273)	-
Unrelieved tax losses carried forward	-	4,743,101
Adjustment for change in tax rate	(1,713)	-
Total current tax	<u>10,544</u>	<u>154,743</u>

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

11 Earnings / (loss) per share

The calculation of earnings / (loss) per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares outstanding during the period.

Reconciliation of weighted average number of ordinary shares:

	Year ended 31 Dec 2013	Year ended 31 Dec 2012
Ordinary shares in issue	10,000,000	10,000,000
Weighted average number of shares held by WGP Trust	(350,000)	(350,000)
Weighted average number of shares outstanding	9,650,000	9,650,000

12 Loss attributable to the parent Company

The loss for the year to 31 December 2013 dealt with in the accounts of the parent Company (Williams Grand Prix Holdings PLC) was £nil (2012: £58,799).

13 Intangible fixed assets

Group

	Goodwill £	Patents £	Total £
Cost			
At 1 January 2013	682,287	7,428	689,715
At 31 December 2013	682,287	7,428	689,715
Amortisation			
At 1 January 2013	181,943	7,409	189,352
Charge for the year	68,228	19	68,247
At 31 December 2013	250,171	7,428	257,599
Net book value			
At 31 December 2013	432,116	-	432,116
At 31 December 2012	500,344	19	500,363

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

14 Tangible fixed assets

Group

	Freehold land and buildings £	Leasehold property £	Assets in the Course of Construction £	Plant and machinery £	Fixtures and fittings £	Total £
Cost						
At 1 January 2013	22,049,442	719,790	443,290	54,227,007	5,840,532	83,280,061
Additions	18,989	13,443	5,772,962	1,734,949	66,772	7,607,115
Disposals	-	(334,937)	-	(48,693)	(70,371)	(454,001)
At 31 December 2013	<u>22,068,431</u>	<u>398,296</u>	<u>6,216,252</u>	<u>55,913,263</u>	<u>5,836,933</u>	<u>90,433,175</u>
Depreciation						
At 1 January 2013	-	248,400	-	38,575,171	4,622,281	43,445,852
Charge for the year	-	98,189	-	2,907,622	223,379	3,229,190
Impairment charge	-	-	-	1,475,294	-	1,475,294
Eliminated on disposals	-	(128,699)	-	(20,168)	(18,793)	(167,660)
At 31 December 2013	<u>-</u>	<u>217,890</u>	<u>-</u>	<u>42,937,919</u>	<u>4,826,867</u>	<u>47,982,676</u>
Net book value						
At 31 December 2013	<u>22,068,431</u>	<u>180,406</u>	<u>6,216,252</u>	<u>12,975,344</u>	<u>1,010,066</u>	<u>42,450,499</u>
At 31 December 2012	<u>22,049,442</u>	<u>471,390</u>	<u>443,290</u>	<u>15,651,836</u>	<u>1,218,251</u>	<u>39,834,209</u>

A nil depreciation rate is provided in respect of assets under construction. Upon completion of construction, such assets will be transferred to appropriate asset categories and depreciated accordingly. Finance costs of £68,168 arose in the year to 31 December 2013 in respect of the borrowings facilities provided to finance construction of a new building (2012: £63,941). These costs have been fully capitalised under Assets in the Course of Construction.

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

15 Investments in subsidiary undertakings

Company	2013	2012
	£	£
Cost and net book value as at 31 December	500,001	500,001

16 Stocks

Group	2013	2012
	£	£
Stocks	26,655	14,166
Work in progress	345,673	939,449
	372,328	953,615

17 Debtors

Group	2013	2012
	£	£
Trade debtors	7,194,232	40,339,608
Other debtors	2,895,598	199,697
Prepayments and accrued income	6,148,980	12,409,083
	16,238,810	52,948,388

Other debtors includes a Research and Development Expenditure Credit of £2,867,547 receivable from HM Revenue and Customs.

18 Creditors: Amounts falling due within one year

Group	2013	2012
	£	£
Bank loans and overdrafts	8,132,977	1,547,700
Trade creditors	4,719,642	5,977,199
Other taxes and social security	436,349	1,151,656
Other creditors	10,798	10,847
Accruals and deferred income	12,411,094	48,756,808
	25,710,860	57,444,210

Company

	2013	2012
	£	£
Other creditors	101	101
	101	101

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

19 Creditors: Amounts falling due after more than one year

Group	2013	2012
	£	£
Bank loans and overdrafts	-	3,148,198

All bank loans are secured by a legal charge over the freehold property owned by the Group. A fixed and floating charge in favour of the bank is held over all assets, present and future.

20 Bank borrowings

Group	2013	2012
	£	£
Amounts repayable:		
In less than one year	8,132,977	1,547,700
In more than one year but less than two years	-	1,600,498
In more than two years but not more than five years	-	1,547,700
	8,132,977	4,695,898

21 Financial Instruments

Objectives, policies and strategies for managing risks relating to financial instruments are disclosed within the Report of the Directors.

The fair value of cash is considered to be equal to its book value. The fair value of bank borrowings is equal to its book value. The fair value is calculated by discounting future cash flows using a rate based on the borrowing rate.

The Group's bank borrowings comprise USD and GBP loan facilities and a bank overdraft facility.

The USD loan facility of USD 5 million (2012: USD 7.5 million) was agreed in August 2010 and is repayable on demand. This facility carries interest at 3.5% over US LIBOR. Accrued interest on the loan is recognised in liabilities.

The GBP loan facility of £8 million (2012: £8 million) was agreed in August 2012 and is repayable on demand. This facility carries interest at 3.1% over LIBOR. Accrued interest on the loan is recognised in liabilities.

The Group has an overdraft facility of £3.5 million. This facility carries interest at 2.5 % over LIBOR. Accrued interest on the facility is recognised in liabilities.

During December 2013, Barclays Bank plc waived certain banking covenants and the Group's term loan facilities were converted to facilities repayable on demand. This was to allow a period of renegotiation of term banking facilities to better support the Group's investment and development strategy.

Williams Grand Prix Holdings PLC

Notes to the Financial Statements

22 Obligations under leases and hire purchase contracts

As at 31 December 2013 the Group had annual commitments under non-cancellable operating leases as follows:

	2013	2012
	£	£
Within one year	254,289	349,584
Within two to five years	205,972	170,504
	460,261	520,088

23 Contingent liabilities

The Group and Company had no contingent liabilities as at 31 December 2013 or as at 31 December 2012.

24 Related party transactions

With 78% of its issued shares held by Williams Grand Prix Engineering Limited ("WGPE") at the balance sheet date, Williams Hybrid Power Limited ("WHP") was a related party of the Group. During the year ended 31 December 2013 WGPE made purchases of £174,683 (2012: £231,874) from WHP and sales of £501,941 (2012: £578,615) to WHP. At 31 December 2013 there was a balance owed to WGPE by WHP of £240,823 (2012: £117,884) included in debtors.

During the year ended 31 December 2013 WGPE made a loan of £2,370,364 to WHP (2012: £2,495,364). At 31 December 2013 the outstanding loan due to WGPE was £7,330,925 (2012: £4,960,561). On 31 March 2014 the Group disposed of its investment in WHP. The shares in WHP were sold to GKN Land Systems Limited. The results for WHP have been presented as discontinued operations.

Sir Francis Williams is the Group's controlling party by virtue of his 51.75% beneficial interest in the ordinary share capital of the Company. During the year WGPE entered into a two-year sub-lease with Tri-leg Leasing Limited for an aircraft for use by Sir Francis Williams on Group business. Tri-leg Leasing Limited leases the aircraft from its owner, Arnab Global Limited, a company of which Sir Francis Williams is sole beneficial owner. In addition Sir Francis Williams holds a mortgage over the aircraft. During the year the Group incurred costs of £35,841 (2012: £nil) to Tri-Leg Leasing Limited and the amount outstanding as at 31 December 2013 was £35,841 (2012: £nil).

Susie Wolff is the wife of T Wolff, a Director of the Group until his resignation on 21 January 2013. During 2013 the Group paid £75,000 in fees to Susie Wolff in respect of her services as development driver for the Williams F1 Team (2012: £50,000). At the balance sheet date the amount due to Susie Wolff was £Nil (2012: £Nil).

25 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of 5 pence each	10,000,000	500,000	10,000,000	500,000

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

26 Reserves

Group

	Called Up Equity Share Capital	Profit & Loss Account	Other Reserves	Minority Interests	Total
	£	£	£	£	£
Balance brought forward at 1 Jan 2013	500,000	37,952,542	(267,702)	(975,849)	37,208,991
Profit for the financial year	-	11,957,276	-	-	11,957,276
Minority Interest for the year	-	-	-	(226,035)	(226,035)
Balance carried forward at 31 Dec 2013	500,000	49,909,818	(267,702)	(1,201,884)	48,940,232

Company

	Called Up Equity Share Capital	Profit & Loss Account	Other Reserves	Total
	£	£	£	£
Balance brought forward at 1 Jan 2013	500,000	(132,398)	132,298	499,900
Loss for the financial year	-	-	-	-
Share based payment	-	-	-	-
Balance carried forward at 31 Dec 2013	500,000	(132,398)	132,298	499,900

27 Reconciliation of movement in shareholders' funds

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Opening funds attributable to the shareholders of the parent Company	38,184,840	42,699,160	499,900	499,900
Profit / (loss) for the financial year	11,957,276	(4,573,119)	-	(58,799)
Share based payment	-	58,799	-	58,799
Closing funds attributable to the shareholders of the parent Company	50,142,116	38,184,840	499,900	499,900
Opening Minority interest	(975,849)	(410,608)	-	-
Minority interest in loss for the year	(226,035)	(565,241)	-	-
Closing shareholders' funds	48,940,232	37,208,991	499,900	499,900

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

28 Notes to the consolidated cash flow statement

Reconciliation of operating profit/(loss) to net cash flow from operating activities

	2013	2012
	£	£
Operating profit/(loss)	14,643,605	(5,091,194)
Loss on termination of an operation	(2,730,461)	-
Depreciation and amortisation charges	3,297,437	3,205,737
Loss on disposal of fixed assets	254,282	60,735
Loss on impairment of fixed assets	1,475,294	-
Decrease/(increase) in stocks	581,287	(531,885)
Decrease/(increase) in debtors	36,709,578	(5,439,424)
(Decrease)/increase in creditors	(39,129,234)	13,094,396
Share based payment	-	58,799
	<hr/>	<hr/>
Net cash inflow from operating activities	15,101,788	5,357,164

Reconciliation of net cash flow to movement in net debt

	2013	2012
	£	£
Increase / (decrease) in cash in the year	11,677,908	(627,953)
Net cash inflow from bank loans	(3,416,633)	(52,798)
Change in net cash resulting from cash flows	8,261,275	(680,751)
Translation differences	(105,839)	-
Movement in net cash in the year	8,155,436	(680,751)
Net cash at 1 January	(1,131,074)	(450,323)
Net cash at 31 December	7,024,362	(1,131,074)

Williams Grand Prix Holdings PLC
Notes to the Financial Statements

28 Notes to the consolidated cash flow statement (continued)

Analysis of net debt

	At 31 Dec 2012	Cash flows	Exchange movement	Non-cash movement	At 31 Dec 2013
	£	£	£	£	£
Net cash:					
Cash in hand and at bank	3,564,824	11,677,908	(85,393)	-	15,157,339
Debt:					
Debt due within 1 year	(1,547,700)	(3,416,633)	(20,446)	(3,148,198)	(8,132,977)
Debt due after 1 year	(3,148,198)	-	-	3,148,198	-
	(4,695,898)	(3,416,633)	(20,446)	-	(8,132,977)
Net (debt) / cash	(1,131,074)	8,261,275	(105,839)	-	7,024,362

29 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £176,585 (2012: £799,991).

30 Controlling party

Sir Francis Williams is the Group's controlling party by virtue of his 51.75% beneficial interest in the ordinary share capital of the Company.

31 Group companies

The Group companies included within the consolidated financial statements are shown below.

Name	Owner	Ordinary shares held	Activity
Williams Grand Prix Engineering Limited	Company	100%	High performance engineering
Williams Hybrid Power Limited	Group	78%	High performance engineering
Williams Advanced Engineering Limited	Group	100%	Dormant
WGP Trustees Limited	Company	100%	Trustee
Engineering Designs Limited	Group	100%	Dormant
The Williams F1 Team Foundation	Group	Limited by guarantee	Dormant

All of the subsidiaries above are incorporated in England and Wales.