

Financial Statements

Force India Formula One Limited

For the Year ended 31 December 2017



Company No. 03660294

Officers and professional advisers

Company registration number	03660294
Registered office	Force India Formula One Team Dadford Road Silverstone Northamptonshire NN12 8TJ
Directors	Subrata Roy Sahara Dr Vijay Mallya Sushanto Roy Sandeep Wadhwa Robert Fernley Abhijit Sarkar T V Lakshmi Kanthan Anthony Bunker (appointed 15 May 17)
Secretary	Sankaranarayanan Ramamurthy
Solicitors	Burgess Salmon 6 New Street Square London EC4A 3BF Solesbury Gay 9 Disraeli Road Putney SW15 2DR

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Report of the directors

The directors present their report and the financial statements of the group for the year ended 31 December 2017.

Results and dividends

The profit for the period after taxation amounted to £nil (2016: £nil). The directors do not recommend the payment of a dividend (2016: £nil).

Principal activities and review of the business

During the financial year the company did not trade, and received no income and incurred no expenditure.

Directors

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

Subrata Roy Sahara
Dr Vijay Mallya
Sushanto Roy
A K Ravindranath Nedungadi (resigned 15 May 2017)
Sandeep Wadhwa
Robert Fernley
Abhijit Sarkar
T V Lakshmi Kanthan
A G Bunker (appointed 15 May 2017)

Directors' responsibilities

The directors are responsible for preparing 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the group and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

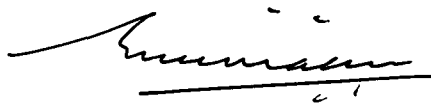
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other

Report of the directors (continued)

irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'Vijay Mallya', is written over a horizontal line. The signature is fluid and cursive.

Dr. Vijay Mallya
Director

Date: 28 March 2018

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, and the Financial Reporting Standard for Smaller Entities (effective April 2008)

From 29 September 2011 the company ceased to be a parent undertaking and is therefore no longer required to prepare consolidated financial statements under section 399(2) of the Companies Act 2006.

Going concern

The financial statements are prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future.

The company does not trade and no longer acts as a holding company, having disposed of its investments in the year 2011.

Taxation

There is no profit during the year and hence no tax is applicable for the current year. Charge for taxation is based on the profit for the year and takes into account taxation deferred.

Profit and loss account

	Note	2017 £000	2016 £000
Operating profit		<u>-</u>	<u>-</u>
Profit on disposal of investments	3	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	2	<u>-</u>	<u>-</u>
Profit for the financial period	6	<u><u>-</u></u>	<u><u>-</u></u>

The company did not trade in the current or previous year.

The company has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes form part of these financial statements.

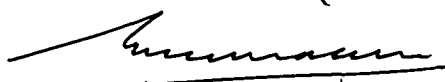
Company balance sheet

	Note	2017 £000	2016 £000
Fixed assets			
Investments	3	–	–
Current assets			
Debtors	4	10	10
Net assets		<u>10</u>	<u>10</u>
Capital and reserves			
Called-up share capital	5	2	2
Other reserve	6	3,304	3,304
Profit and loss reserve	6	(3,296)	(3,296)
Reserves		<u>10</u>	<u>10</u>

For the year ended 31 December 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit for the financial year, in accordance with the requirements of the Act, and which otherwise comply with the Companies Act in relation to accounts, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on 28 March 2018 and are signed on their behalf by:



Dr. Vijay Mallya
Director
Company Number – 03660294

Notes to the financial statements

1 Directors

No directors received remuneration from the company during the year (2016: £nil).

2 Taxation

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19.25% (2016 : 20.25%).

The differences are explained as follows:

	2017 £000	2016 £000
Profit on ordinary activities before taxation	—	—
Loss on ordinary activities multiplied by the standard rate of tax	—	—
Unrelieved tax losses	—	—
Total current tax	—	—

3 Investments

There is no investment held by the company during the year.

4 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	10	10

5 Share capital

	2017 £000	2016 £000
Authorised: 10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>
Allotted and called up: 2,000 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Reconciliation of movements in shareholders' funds

	Share Capital £000	Other reserves £000	Profit and Loss account £000	Total £000
As at 1 January 2017	2	3,304	(3,296)	10
Profit for the financial year	—	—	—	—
As at 31 December 2017	<u>2</u>	<u>3,304</u>	<u>(3,296)</u>	<u>10</u>

7 Related party transactions

There are no related party transactions during the year

8 Ultimate controlling party

The immediate parent undertaking is Orange India Holdings Sarl, a company incorporated in Luxembourg.

No individual company has ultimate control of Orange India Holdings Sarl, and on that basis the directors consider the ultimate controlling party to be Orange India Holdings Sarl.