

LOTUS RENAULT GP LIMITED
(formerly RENAULT F1 TEAM LIMITED)

Report and Financial Statements

31 December 2009

WEDNESDAY



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LOTUS RENAULT GP LIMITED
(formerly RENAULT F1 TEAM LIMITED)

REPORT AND FINANCIAL STATEMENTS 2009

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The principal activity of the Company is the running of a Formula One Racing team

Turnover during the year, comprising mainly sponsorship income and prize money, amounted to £161,059,759 (2008 £147,831,540), and the profit after taxation for the financial year was £4,830,185 (2008 loss £10,286,279)

Despite a renegotiation and subsequent termination of the Title sponsorship agreement with ING Group, revenues were increased through additional branding opportunities with Renault Group and Total, and principally from an increase in TV Prize Income, which included backdated earnings recognised upon the signing of the new 2009 Concorde Agreement

Operating costs were reduced by £10 million. A significant part of this saving arose from changes to the regulatory environment at the start of the year, from which the Company set about a restructuring exercise and review of its payroll costs, as well as all other areas of its expenditure

On track the Team struggled throughout the season with an uncompetitive car and several retirements. The only notable result was a 3rd place podium position at the Singapore GP, secured by Fernando Alonso who won all of the Team's 26 points during the season. The Team also used the driving services of Nelson Piquet Jr and Romain Grosjean, but ultimately finished the Championship in a very disappointing 8th place

In September the FIA's World Motor Sport Council found the Team guilty of breaches of the International Sporting Code and F1 Sporting Regulations in regard to the Singapore 2008 GP, and passed a suspended disqualification until the end of the 2011 season. The disqualification will not be activated provided that the Team is not found guilty of a comparable breach during this period. The Team made immediate changes to its management structure, and strives to ensure compliance in all regulatory matters

Looking forward, the directors can report a significant improvement in the Team's results on track in 2010, and high expectations for 2011

The Directors consider that presentation of key financial and performance indicators, as determined by CA 2006 s417, would not enhance disclosures already contained in this report

SUBSEQUENT EVENT

In January 2010 Renault SAS subscribed to newly issued ordinary shares. The Called-up Share Capital of the Company increased to £60.7m (previously £26.4m). The resulting cash receipt was utilised to repay inter-company borrowing as shown in Note 11 to the Accounts

Subsequently on 5th February 2010 Grigny (UK) Limited and Renault SAS sold a majority holding in the shares of the Company to Gravity Racing International, subsidiary of Genii Capital - a private investment company registered in Luxembourg

On 7th December 2010 Grigny (UK) Limited disposed of its remaining share in the Company to Gravity Racing International. At this time the Company also confirmed its title sponsorship with Lotus Group PLC

DIRECTORS' REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are of the opinion that a thorough risk management process is adopted through regular financial review and reporting structures enforced through the Renault Group. The risks and uncertainties facing the Company might be broadly grouped as Competitive, Legislative, and Financial.

- **Competitive Risks**

The Company's financial performance is subject to significant variation where its principal sponsors pay bonuses in respect to results achieved on track. Such results also combine to affect a proportion of the Company's income from TV prize money in the following season, as well as generally impacting on the Company's ability to generate sponsorships in the future.

- **Legislative Risks**

As a competitor in the FIA Formula One World Championship, the Team is subject to the International Sporting Code, the current F1 Technical and Sporting Regulations, and the provisions laid out in the 2009 Concorde Agreement or such similar agreements. The Company works with its employees, agents and advisors, and also the governing body to ensure its compliance.

- **Financial Risks**

The Company uses overdraft facilities, loans, cash, and trade payables and receivables directly in the course of its ongoing operations. The Renault Group retains overall control of treasury functions. Accordingly the Company adheres to certain Group policies restricting derivative or currency hedging, and seeks to minimise exposure to exchange risk through matching currency assets and expenditure to income and borrowings through the Group.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend (2008- £nil). The profit for the year of £4,830,185 (2008 – Loss £10,286,279) has been added to the deficit on the profit and loss account.

RESEARCH AND DEVELOPMENT

Information relating to research and development expenditure on racing cars is given in note 1 to the financial statements.

DIRECTORS

The following served as directors during the year:

B Rey	(resigned 5 th February 2010)
F Briatore	(resigned 18 th October 2009)
L Chedorge	(resigned 17 th February 2010)
G Lopez	(appointed 5 th February 2010)
E Lux	(appointed 5 th February 2010)
B Bell	(appointed 5 th February 2010, resigned 4 th October 2010)
JF Caubet	(appointed 17 th February 2010, resigned 6 th December 2010)
E Boullier	(appointed 5 th October 2010, resigned 6 th December 2010)
D Bahar	(appointed 20 th December 2010)

P Thompson (Joint Secretary)

No directors held any beneficial interest in the shares of the company during the year.

DIRECTORS' REPORT

EMPLOYEES

Applications for employment of disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of a person who does not suffer from a disability.

The company has arrangements for providing information to employees, involving employees in the company's performance and achieving awareness amongst employees of the factors affecting the company's performance.

GOING CONCERN

The Accounts have been prepared on the going concern basis as it is anticipated that the owners will continue to support the operation of the company as a Formula 1 team for the foreseeable future.

DIRECTORS INDEMNITY

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approval of the directors' report.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the group's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to have made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Ernst and Young have expressed a willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 10 FEBRUARY 2011



Eric Lux
Director

DIRECTORS' REPORT

The directors are responsible for preparing the 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 company 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 irregularities.

LOTUS RENAULT GP LIMITED
(formerly RENAULT F1 TEAM LIMITED)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LOTUS RENAULT GP LIMITED**

We have audited the financial statements of Lotus Renault GP Limited (formerly Renault F1 Team Limited) for the year ended 31st December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2009 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LOTUS RENAULT GP LIMITED
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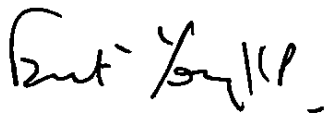
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LOTUS RENAULT GP LIMITED**

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



Andrew Clewer

(Senior statutory auditor)

for and on behalf of Ernst & Young LLP Statutory Auditor

Luton

12/2/11

LOTUS RENAULT GP LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER	1	161,059,759	147,831,540
Operating expenses	2	<u>(148,778,303)</u>	<u>(158,415,066)</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST	6	12,281,456	(10,583,526)
Other interest receivable and similar income	4	1,812	89,771
Interest payable and similar charges	5	<u>(1,158,605)</u>	<u>(2,136,566)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,124,663	(12,630,321)
Tax on profit on ordinary activities	7	<u>(6,294,478)</u>	<u>2,344,042</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE FINANCIAL YEAR	15	<u><u>4,830,185</u></u>	<u><u>(10,286,279)</u></u>

All activities derive from continuing operations

There are no recognised gains and losses other than the results for the current financial year and preceding financial year. Accordingly, no statement of total recognised gains and losses is given

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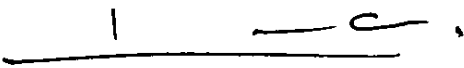
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BALANCE SHEET
Year ended 31 December 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible assets	8	31,953,894		35,158,526	
			31,953,894		35,158,526
CURRENT ASSETS					
Stocks	9	13,022,186		18,459,790	
Debtors	10	16,231,534		42,885,318	
Cash at bank and in hand		696,111		175,328	
		29,949,831		61,520,436	
CREDITORS: amounts falling due					
Within one year	11	(49,069,708)		(94,922,608)	
NET CURRENT LIABILITIES			(19,119,877)		(33,402,172)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,834,017		1,756,354
PROVISION FOR LIABILITIES	12		(6,247,478)		-
NET ASSETS			6,586,539		1,756,354
CAPITAL AND RESERVES					
Called up share capital	13		26,400,000		26,400,000
Profit and loss account	14		(19,813,461)		(24,643,646)
EQUITY SHAREHOLDERS' FUNDS	15		6,586,539		1,756,354

These financial statements were approved by the Board of Directors on 10 FEBRUARY 2011

On behalf of the board


Eric Lux
Director

Company Registration No 1806337

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, and on a going concern basis since the ultimate parent undertaking has given the necessary assurances that sufficient resources will be made available for the foreseeable future so that the company can meet its liabilities as they fall due.

Turnover

Turnover principally comprises sponsorship income and prize money. Sponsorship receipts are credited to the profit and loss account over the period of the sponsorship agreements. Prize money is credited to the profit and loss account as it is won and in accordance with the Concorde agreement 2009.

The company uses engines from Renault Group SA. Turnover and cost of sales do not include any amounts in respect of these engines.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Freehold Land and Buildings	10 – 22.5 years
Motor vehicles	4 years
Plant, machinery, furniture and fittings	2 – 8 years

Assets under construction are held separately within fixed assets and are not subject to depreciation until they are brought into use. When the asset is brought into use it is transferred to the relevant fixed asset category.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Foreign currency translation

Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Foreign exchange gains and losses are reflected in the profit and loss account.

Expenditure on racing cars

The racing cars have an expected life of one year and all expenditure on the production and maintenance of such cars is charged to the profit and loss account during the racing season in which the car is used.

The Board considers that research continues to play a vital role in the company's success. Certain development costs are carried forward to the following year.

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions 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 following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- 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

Leases

Rentals payable under operating lease are charged in the profit and loss account on a straight line basis over the lease term

Stocks and work in progress

The company has carried forward to the following year certain development costs relating to the production of next season's racing cars

2. OPERATING EXPENSES

Due to the nature of the business the directors are of the opinion that analysis of expenditure between costs of sales, administration costs and distribution costs would be meaningless and hence no analysis is given

LOTUS RENAULT GP LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2009	2008
	£	£
Directors' emoluments		
Remuneration	1,198,405	987,917
Remuneration of the highest paid director	1,145,836	943,384

No pension contributions were paid in respect of any director (2008 - £Nil)

	2009	2008
	No	No
Average number of persons employed		
Engineering	247	284
Production	169	169
Administration	81	93
	<u>497</u>	<u>546</u>

	2009	2008
	£	£
Staff costs during the year (including directors)		
Wages and salaries	28,293,352	31,153,353
Social security costs	3,118,193	3,555,171
	<u>31,411,545</u>	<u>34,708,524</u>

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2009	2008
	£	£
On bank deposits	1,801	81,393
On inter company loans, repayable within five years	-	8,378
Other interest receivable	11	-
	<u>1,812</u>	<u>89,771</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
On bank loans and overdrafts, and other loans, repayable within five years	1,998	3,037
On inter company loans, repayable within five years	1,156,607	2,133,529
	<u>1,158,605</u>	<u>2,136,566</u>

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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

6. OPERATING LOSS

Operating loss is stated after charging:	2009 £	2008 £
Depreciation	9,494,489	8,568,456
Rentals under operating leases		
Land and buildings	40,623	39,610
Plant and machinery	450,589	614,413
Motor Vehicles	198,684	236,631
Loss on sale of fixed assets	159,839	121,197
Auditors' remuneration		
Audit of the financial statements	<u>27,600</u>	<u>21,775</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
Analysis of tax charge in the period		
Corporation tax		
Group relief receivable for prior year	-	(2,344,042)
Foreign Tax		
Current tax on income for the period	<u>47,000</u>	<u>-</u>
Total current tax	<u>47,000</u>	<u>(2,344,042)</u>
Deferred tax		
Origination/reversal of timing differences	605,408	-
Adjustment in respect of previous years	5,642,070	-
Tax on profit on ordinary activities	<u>6,294,478</u>	<u>(2,344,042)</u>

The tax credit for the year is higher than that from applying the standard rate of corporation tax in the UK 28% (2008 28%)

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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

	2009 £	2008 £
Profit on ordinary activities before tax	<u>11,124,663</u>	<u>(12,630,321)</u>
Tax at 28% thereon	3,114,906	(3,599,724)
Effects of		
Expenses not deductible for tax purposes	483,039	376,934
Elimination of unprovided deferred tax on industrial buildings	-	-
Capital allowances in excess of depreciation	(605,408)	(1,933,303)
Movement in tax losses not recognised	(2,004)	8,711,989
Capital Gain	6,898	-
Group relief not paid/excess paid for group relief	2,475,307	-
Overseas tax suffered	47,000	-
Impact of rate change on current year deferred tax credit/charge	-	121,049
Transfer pricing adjustment	323,850	-
Prior period adjustments	-	(2,344,042)
Additional relief for research and development expenditure	(5,796,588)	(3,676,945)
Current tax Debit for the year	<u>47,000</u>	<u>(2,344,042)</u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant, machinery, furniture and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost					
At 1 January 2009	22,758,244	53,560,669	1,968,584	3,402,153	81,689,650
Additions	1,214,598	4,350,217	275,620	673,691	6,514,126
Transfers	-	3,402,153	-	(3,402,153)	-
Disposals	(73,947)	(8,045,931)	(65,500)	-	(8,185,378)
At 31 December 2009	<u>23,898,895</u>	<u>53,267,108</u>	<u>2,178,704</u>	<u>673,691</u>	<u>80,018,398</u>
Accumulated depreciation					
At 1 January 2009	6,584,314	38,412,681	1,534,129	-	46,531,124
Charge for the year	1,496,288	7,703,580	294,621	-	9,494,489
Disposals	(44,156)	(7,851,453)	(65,500)	-	(7,961,109)
At 31 December 2009	<u>8,036,446</u>	<u>38,264,808</u>	<u>1,763,250</u>	<u>-</u>	<u>48,064,504</u>
Net book value					
At 31 December 2009	<u>15,862,449</u>	<u>15,002,300</u>	<u>415,454</u>	<u>673,691</u>	<u>31,953,894</u>
At 31 December 2008	<u>16,173,930</u>	<u>15,147,988</u>	<u>434,455</u>	<u>3,402,153</u>	<u>35,158,526</u>

Included in the total for freehold land and buildings is land of £1,220,000 which is not depreciated

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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

9. STOCKS

	2009	2008
	£	£
Work in progress	13,022,186	18,459,790

10. DEBTORS

	2009	2008
	£	£
Amounts falling due within one year		
Trade debtors	512,531	15,991,036
Amounts due from group undertakings	997,020	1,401,514
Value added tax	1,305,467	390,636
Other debtors	14,775	195,866
Prepayments and accrued income	13,401,741	24,906,266
	<u>16,231,534</u>	<u>42,885,318</u>

11. CREDITORS

	2009	2008
	£	£
Amounts falling due within one year		
Bank overdrafts	-	168,992
Trade creditors	3,194,251	7,417,333
Amounts owed to group undertakings	34,398,645	40,101,193
Other taxation and social security	1,040,545	1,223,603
Accruals and deferred income	10,436,267	46,011,487
	<u>49,069,708</u>	<u>94,922,608</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

12. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

The amounts provided in the accounts and the amounts not provided are as follows

	Provided	Provided	Not provided	Not provided
	2009	2008	2009	2008
	£	£	£	£
Difference arising between accumulated depreciation & Capital allowances	6,251,678	6,121,964	(1)	-
Short term timing differences	(4,200)	(4,200)	-	-
Losses	<u> </u>	<u>(6,117,764)</u>	<u> </u>	<u>(7,132,368)</u>
	<u>6,247,478</u>	<u>-</u>	<u>(1)</u>	<u>(7,132,368)</u>

A deferred tax asset was not recognised in 2008 in respect of timing differences relating to estimated excess tax losses arising as there is insufficient certainty that sufficient profit will be realised to utilise the losses arising

Prior and current year losses have now been surrendered free of charge reducing the deferred tax asset on losses to nil and resulting in the requirement to provide for the deferred tax liability on ACA's

13. CALLED UP SHARE CAPITAL

	2009	2008
	£	£
Authorised		
26,400,000 Ordinary shares of £1 each (2008 – 26,400,000)	<u>26,400,000</u>	<u>26,400,000</u>
Called up, allotted and fully paid		
26,400,000 Ordinary shares of £1 each (2008 – 26,400,000)	<u>26,400,000</u>	<u>26,400,000</u>

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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

14. PROFIT AND LOSS ACCOUNT

	2009
	£
Balance at 1 January 2009	(24,643,646)
Profit for the financial year	4,830,185
	<u> </u>
Balance at 31 December 2009	<u><u>(19,813,461)</u></u>

15. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	4,830,185	(10,286,279)
	<u> </u>	<u> </u>
Net reduction to shareholders' funds	4,830,185	(10,286,279)
Opening shareholders' funds	1,756,354	12,042,633
	<u> </u>	<u> </u>
Closing shareholders' funds	<u><u>6,586,539</u></u>	<u><u>1,756,354</u></u>

16. FINANCIAL COMMITMENTS

	2009	2008
	£	£
Capital commitments		
Contracted for but not provided	399,885	3,129,809
	<u> </u>	<u> </u>

Lease commitments

At 31 December 2009, the company was committed to making the following payments during the next year in respect of

	2009		2008	
	Land and Buildings	Other	Land and Buildings	Other
	£	£	£	£
Operating Leases				
Leases which expire				
Within one year	-	212,983	-	453,196
Within two to five years	31,093	381,740	39,610	228,294
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u><u>31,093</u></u>	<u><u>594,723</u></u>	<u><u>39,610</u></u>	<u><u>681,490</u></u>

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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

17. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard 8, the company has not disclosed transactions with other investee companies in the group as the results are consolidated into the financial statements of the Renault Group SA, which are publicly available

18. ULTIMATE PARENT COMPANY

In relation to the financial statements, the largest group of which Lotus Renault GP Limited (formerly Renault F1 Team Limited) is a member and for which group accounts are drawn up is that headed by Renault Group SA, incorporated in France. The consolidated accounts of this group are available from 13-15 Quai Le Gallo, 92100 Boulogne – Billancourt, France. Renault Group SA is also considered the company's ultimate controlling party. The company's immediate parent company for the period is Grigny (UK) Limited, a company incorporated in England and Wales.

Following the disposal of shares by the Renault Group, as shown under Subsequent Events in the Directors' Report, the company's ultimate parent undertaking is Genii Capital, a company incorporated in Luxembourg.