Bowler Motors Limited

(formerly Jaguar Land Rover Auto Ventures Limited)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 12363625

For the period 13 December 2019 to 31 March 2021

Directors and Advisors

Directors

K. J. Benjamin	(appointed 13 December 2019)
C. N. Tye	(appointed 13 December 2019)
M. van der Sande	(appointed 13 December 2019)

Company secretary

H. S. Cairns	(appointed 13 December 2019)

Registered office

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

Auditor

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

CONTENTS

STRATEGIC REPORT

The directors present their Strategic Report for Bowler Motors Limited ('the company' or 'Bowler') for the period ended 31 March 2021.

Principal activity

The company's principal activity is to service new and existing customers with rally based accessories, services and vehicle conversions, vehicles and to develop new models and products to support the strategic requirements of Jaguar Land Rover ("JLR") and Bowler. This will be achieved by utilising its experience and knowledge, whilst leveraging JLR capabilities where beneficial to create an agile professional motorsport organisation.

Business review

Bowler's prime objective in its first period of operation, post purchase, was to stabilise the company and install organisation and structure to allow the business to operate commercially, developing new products that will lead us towards a planned return to profitability in future years.

During the period, Bowler planned to operate its main revenue channels of; service and conversion, parts and accessories, rally preparation, Bulldog vehicle production and mid-year announcement of its new CSP 575 road-going version of the rally Bulldog.

However due to the impact of COVID-19 restrictions, the plans for the new product introductions have been pushed back by approximately 6 months, with the new vehicle launch planned now for late Q4 in calendar year 2021.The CSP 575 concept was successfully launched in November 2020 and received high levels of interest and engagement that bodes well for the sales plans going forward. The company will continue to manage that interest conversion into orders once meeting the appropriate position in its development cycle.

Despite lockdown restrictions the company was able to reopen the workshop in May 2020 allowing a reduced level of service and conversion work to occur in a COVID-19-safe staff environment. Focusing upon the supply base and the company's fabrication costs, Bowler managed to increase margins and inventory stock turns. Eliminating low margin trade business and re-establishing direct customer activity has improved the mix and margin position as a result. COVID-19 restrictions with underlying Brexit changes provided logistical delays that hampered component supply, resulting in supply gaps and lost revenue.

With lockdown came the cancellation of all the planned motorsport calendar, both UK-based and internationally, for the company's level of competitive activity. Bowler operates below the elite level of professional level of motorsport and therefore little activity took place. This halted sales of planned new rally vehicles and the necessity to prepare and repair vehicles that would normally occur pre and post events. This also reduced the demand for parts that would normally be associated with such activity. There is demand for products and once international travel is allowed we will be in a positive position to support the demonstration and sales. This lost time has allowed the company to prepare inventory to rally production in a more effective and efficient manner.

Bowler has managed to deploy its staff to a home working regime for the first time and continue to design and engineer new products ready for production and development ahead of the new financial year. As a result of the JLR purchase of Bowler, the change management process to set new standards of product development and engineering that is needed is showing positive results. The team is investing heavily into the new vision for Bowler and the benefits that being linked to JLR brings. Bowler will continue to evolve operationally as the processes and procedures needed are implemented.

Future developments

The company's objective is to deliver to plan the programmes already in development and to continue to identify opportunities for Bowler and develop solutions across the company using the high level of talent and ability internally whilst leveraging the synergy opportunities at JLR to maximise future success.

STRATEGIC REPORT (CONTINUED)

Key performance indicators

The key performance indicators (KPIs) used are set out below:

KPI	2021	Commentary
Revenue Gross Loss	£773,000 (£15,000)	Given this is the first period since the company's formation and due to the unprecedented impact of COVID-19, along with challenges arising from Brexit the company has had to endure considerable headwinds. Despite this, however, strong control and management of the operating costs and working capital of the business have significantly contributed to the business stabilisation during the period.

The financial measures stated above are as per the statutory financial statements.

Due to the implications of the COVID-19 pandemic no Rally activity took place during the period. It is expected that this activity will recommence during the forthcoming financial year. Staff retention of 95.8% and the addition of two permanent employees from Jaguar Land Rover will improve and develop standards and strategies appropriate for the long term success of the Company.

Principal risks and uncertainties

At this time there are still restrictions on events and international travel that has curtailed movement of vehicles and racing staff which continues to result in a challenging commercial position. The company is ready to support the demand once the regulations allow competitive activity to resume.

Product supply remains a watching brief as the company feels the impact of COVID-19 and Brexit challenges. Bowler aims to return to forecasted operational levels utilising existing supply and identifying new suppliers to fulfil the increased production requirements. Identifying this new range of suppliers capable of meeting the company's small volume vehicle levels will be a new task for the team. They are working diligently to identify suppliers directly, through trade organisation and JLR to meet the timelines.

The challenges remain and will do for some time until robust motorsport calendars can be confirmed and restrictions are eased to allow the easier movement of people to compete. Supply chains are constricted and unreliable which does not help fulfil customer demand.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have a potential impact on the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the cash flow statement, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. There are very few foreign currency transactions and as such the company considers this risk to have minimal financial impact on the company.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expense for the company. The company is funded via amounts from the immediate parent company which are variable in nature. The funding position for the company is managed and monitored through central oversight at a consolidated group level.

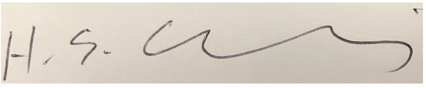
STRATEGIC REPORT (CONTINUED)

Liquidity risk
Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

The company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and borrowings from Group undertakings to meet the company's operating requirements with an appropriate level of headroom.

Credit risk
The majority of the company's credit risk pertains to the risk of financial loss arising from counterparty default on cash investments.

Approved by the Board of Directors and signed on behalf of the Board by:



H. S. Cairns
Company Secretary
18 June 2021

Registered Address
Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

DIRECTORS' REPORT

The directors present their first Directors' Report for Bowler Motors Limited ('the company') for the period since incorporation to 31 March 2021.

Incorporation and change of name
The Company was incorporated on 13 December 2019 as Jaguar Land Rover Auto Ventures Limited and changed its name on 28 January 2020 to Bowler Motors Limited.

Acquisitions
On 17 December 2019 the Company completed the trade and assets acquisition of Bowler Brands Limited, Bowler Manufacturing Limited and Bowler Motors Sport Limited in exchange for consideration of £3,000,000.

Financial result
The income statement shows a loss after tax for the financial period of £948,000.

Dividends
The directors do not propose a dividend for the period ended 31 March 2021.

Directors
The directors who held office during the period and subsequently to the date of this report unless otherwise stated are as follows:

K. J. Benjamin	(appointed 13 December 2019)
C. N. Tye	(appointed 13 December 2019)
M. van der Sande	(appointed 13 December 2019)

Directors' indemnities
The company's intermediate parent, Jaguar Land Rover Automotive plc, maintained director's liability insurance for all directors during the financial period and subsequent to the period end.

Going concern
Notwithstanding net current liabilities of £796,000 as at 31 March 2021 and a loss for the period then ended of £948,000 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have completed a going concern assessment for the company for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds through funding from its intermediate parent company, Jaguar Land Rover Automotive plc, to meet its liabilities as they fall due for that period.

The going concern assessment for the company is dependent on Jaguar Land Rover Automotive plc not seeking repayment of the amounts currently due, directly or indirectly, to the group and providing additional financial support during that period.

Jaguar Land Rover Automotive plc has indicated its intention to continue to make available such funds as are needed by the company and that it does not intend to seek repayment of the amounts due at the balance sheet date where the entity has insufficient liquidity to make such payments, for the period covered by the forecasts . As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Events subsequent to the financial period end
There have been no significant events affecting the Company since the financial period end.

DIRECTORS’ REPORT (CONTINUED)

Independent auditor

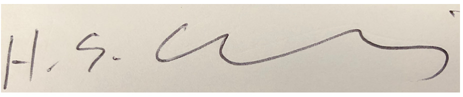
In accordance with Section 487 of the Companies Act 2006, the company has elected to dispense with laying financial statements before the general meeting, holding annual general meetings and the annual appointment of the auditor. With such an election in force the company's auditor shall be deemed to be re-appointed for each succeeding financial year in accordance with Section 485 of the Act.

Statement of disclosure of information to auditor

In the case of each of the persons who are directors at the time when the report is approved under Section 418 of the Companies Act, 2006 the following applies:

- so far as the directors are aware, there is no relevant audit information of which the company’s auditor is unaware; and
- the directors have taken necessary actions in order to make themselves aware of any relevant audit information and to establish that the company’s auditor is aware of that information.

Approved by the Board of Directors and signed on behalf of the Board by:



H. S. Cairns
Company Secretary
18 June 2021

Registered Address
Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

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

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Bowler Motors Limited

Opinion
We have audited the financial statements of Bowler Motors Limited ("the Company") for the period ended 31 March 2021 which comprise the Income statement, the Balance sheet, the Statement of changes in equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board meeting minutes.
- Considering remuneration incentive schemes and performance targets for management / directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the recognition of intangible assets as a result of a business combination. On this audit we do not believe there is a fraud risk related to revenue recognition because of the existence of limited incentives and opportunities to make inappropriate accounting entries in relation to revenue. We did not identify any additional fraud risks.

Independent auditor's report to the members of Bowler Motors Limited (continued)

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law and GDPR, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic Report and Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Bowler Motors Limited (continued)

Matters on which we are required to report by exception
Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Directors' responsibilities
As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities
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.

John Hughes (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
United Kingdom
B4 6GH

Date: 25 June 2021

INCOME STATEMENT

Period from 13 December 2019 to 31 March 2021 (£ thousands)	Note	2021
Revenue	4	773
Cost of sales	5	(788)
Gross Loss for the period		**(15)**
Other expenses	8	(1,115)
Depreciation and amortisation	11, 13	(84)
Unwind of negative goodwill	12	48
Finance expense	9	(4)
Loss before tax		**(1,170)**
Income tax expense	10	222
Loss for the period		**(948)**

All the activities of the company are from continuing operations.

The notes on pages 13 to 26 form an integral part of these financial statements.

There were no other gains or losses other than the results for the current financial period. Accordingly, no Statement of Comprehensive Income has been presented.

BALANCE SHEET

As at 31 March (£ thousands)	Note	2021
Non-current assets		
Intangible Assets	11	2,142
Negative Goodwill	12	(195)
Property, Plant and Equipment	13	792
Deferred Tax Assets	14	109
Total non-current assets		**2,848**
Current assets		
Cash and Cash Equivalents	15	45
Trade Receivables		68
Inventories	16	702
Other Current Assets	17	30
Total current assets		**845**
Total assets		**3,693**
Current liabilities		
Accounts Payable	18	302
Other Financial Liabilities	19	1,339
Total current liabilities		**1,641**
Total liabilities		**1,641**
Equity attributable to shareholders		
Ordinary share capital	20	3,000
Reserves		(948)
Equity attributable to shareholders		**2,052**
Total liabilities and equity		**3,693**

The notes on pages 13 to 26 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 18 June 2021. They were signed on its behalf by:

M. Van der Sande

Director

Company registered number: 12363625

STATEMENT OF CHANGES IN EQUITY

(£ thousands)	Ordinary Share Capital	Reserves	Total Equity
Balance at 13 December 2019	-	-	-
Share Capital Issued during the period	3,000	-	3,000
Loss for the period ended 31 March 2021	-	(948)	(948)
Total comprehensive income for the period	**3,000**	**(948)**	**2,052**
Balance at 31 March 2021	**3,000**	**(948)**	**2,052**

The notes on pages 13 to 26 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 BACKGROUND AND OPERATIONS

The company is an indirect subsidiary of Tata Motors Limited, India ('Tata Motors Limited'). The company's principal activity is to service new and existing customers with rally based accessories, services and vehicle conversions, vehicles and to develop new models and products to support the strategic requirements of Jaguar Land Rover ("JLR") and Bowler.

The company is a private limited company incorporated and domiciled in England and Wales. The address of its registered office is Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.

These financial statements have been prepared in GBP and rounded to the nearest thousand GBP (£ thousand) unless otherwise stated.

2 ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements of Bowler Motors Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IFRS 7 *'Financial Instruments: Disclosures'*
- The requirements of paragraphs 10(d), 10(f), 16, 38A-38D, 111, and 134-136 of IAS *'Presentation of Financial Statements*
- The requirements of IAS 7 *'Statement of Cashflows'*
- The requirements of paragraphs 30 and 31 of IAS 8 *'Accounting Policies, Changes in Accounting Estimates and Errors'*
- The requirement of paragraph 17 of IAS 24 *'Related Party Disclosures'* in respect of the compensation of Key Management Personnel
- The requirement in IAS 24 *'Related Party Disclosures'*, to disclose related party transactions entered into between wholly owned subsidiaries or between the parent and wholly owned subsidiaries
- The requirements of paragraphs 91-99 of IFRS 13 *'Fair Value Measurement'*
- The following paragraphs of IFRS 15 Revenue:
    - 113(a), 114 and 115 (disaggregated and total revenue from contracts with customers);
    - 118 (explanation of significant changes in contract assets and liabilities);
    - 119(a) – (c) (description of when performance obligations are satisfied, significant payment terms, and the nature of goods and services to be transferred)
    - 120 – 122 (aggregate transaction price allocated to unsatisfied performance obligations and when revenue is expected to be recognised);
    - 123, 125 and 127(a) (significant judgements in determining the amount and timing of revenue recognition and the amount of capitalised costs to obtain or fulfil a contract); and
    - 124, 126 and 127(b) (methods used to recognise revenue over time, determine transaction price and amounts allocated to performance obligations and determine amortisation of capitalised cost to obtain or fulfil a contract)

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The Company's holding undertaking, Jaguar Land Rover Automotive plc includes the Company in its consolidated financial statements. The consolidated financial statements of Jaguar Land Rover Automotive plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Abbey Road, Whitley, Coventry CV3 4LF, England, United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN

Notwithstanding net current liabilities of £796,000 as at 31 March 2021 and a loss for the year then ended of £948,000 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have completed a going concern assessment for the company for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds through funding from its intermediate parent company, Jaguar Land Rover Automotive plc, to meet its liabilities as they fall due for that period.

The going concern assessment for the company is dependent on Jaguar Land Rover Automotive plc not seeking repayment of the amounts currently due, directly or indirectly, to the group and providing additional financial support during that period.

Jaguar Land Rover Automotive plc has indicated its intention to continue to make available such funds as are needed by the company and that it does not intend to seek repayment of the amounts due at the balance sheet date where the entity has insufficient liquidity to make such payments, for the period covered by the forecasts . As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimations in valuing the Brand Intangible Asset acquired

On 17 December 2019 the Company completed the trade and assets acquisition of Bowler Brands Limited, Bowler Manufacturing Limited and Bowler Motors Sport Limited. In accordance with IFRS 3 the Company identified the various separably identifiable assets as part of the acquisition and estimated their fair values to recognise as the cost-basis for the acquisition accounting and subsequently compared this to the cash consideration exchanged which gave rise to the recognition of negative goodwill from the bargain purchase.

One of the assets identified as part of the business combination was the Bowler Brand (‘the Brand’) acquired, which is a prominent brand in the world of Land Rover enthusiasts and off-road motorsport. In order to establish a fair-value for the Brand acquired the Company used an income-based valuation model and applied the royalty-relief approach. There were a number of key estimates and judgements used within this valuation, which gave rise to a range of possible outcomes for the value of the Brand. This range of outcomes also has a consequential impact on driving a range of outcomes for the acquisition accounting under IFRS 3.

The company elected on the brand valuation based on the most probable outcome and known information as at the end of the 12 month measurement period, which gave rise to a Brand valuation of £2,097,000 and negative goodwill of £243,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES AND JUDGEMENTS (CONTINUED)

The primary estimates driving the variable outcome are as follows:

- Vehicle prices: Vehicle prices have been assumed based on latest business assessment of pricing for the various products, including future forecast pricing. Future years have also been assessed with a separate inflation rate assumption. For current products, existing customer pricing has been used as an indicator for future prices.

- Discount rate: A discount rate of 10% was applied in the valuation. Should a 2% higher rate have been used, this would have given rise to a decrease in the Brand value to the magnitude of c£267,000. Should a 2% lower rate have been used, this would have given rise to an increase in the Brand value to the magnitude of c£334,000.

- Royalty rate: A royalty rate of 8% was applied after considering a range of royalty rates that could be considered for use through a benchmarking exercise undertakeng by the company. A 2% +/- difference in the royalty rate increases and decreases the Brand value by c£530,000.

- Duration of valuation model: The Company has used a 20 year life for the valuation model due to the level of uncertainty in longer-term growth and other assumptions. Should the company instead have elected to use 5 years less this would have reduced the value of the Brand by c£233,000. Should the company have elected to use a 5 year longer period this would have increased the value of the brand by c£145,000

- Inflation rate: An inflation rate of 1.5% was applied to current prices to the revenue model. Should there have been no inflation assumed in prices then the resulting brand valuation would have been £2,068,000.

- Vehicle Volumes: The company has used a risk-adjusted volume set based on the latest forecast available within the 12 month measurement period. Given the considerable growth ambition from the company (following the acquisition into the Jaguar Land Rover Group and the anticipated synergies and brand power the combination will bring), there is a degree of uncertainty over the actual future demand and resulting volume associated with the new business strategy. As such the actual forecasts have been risk-adjusted to allow for the purposes of the valuation model. A 1% movement in the risk-adjusted annual volume assumption adjusts the brand valuation by c£49,000.

Judgement of Brand Intangible Asset having Indefinite Useful Economic Life

The company has assessed the Useful Economic Life of the Brand Intangible asset acquired as part of the business combination and determined it has an indefinite Useful Economic Life. This conclusion was reached based on an analysis of all of the relevant factors and indicating that there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the company. The following factors have driven the company to this conclusion:

- The Bowler brand has a long established history and heritage linked to Land Rover Defenders since it was established in 1985 and now with the synergies arising from being acquired by the Jaguar Land Rover Group, it is anticipated that the brand will continue to grow in stature and not become obsolete.
- The Bowler brand represents a market leader or is at least among the leading brands in its product segment (off-road Land Rover Defender conversions).
- There is not considered to be an inherent reliance on the assets of the company, given the Brand is synonymous with the Land Rover Defender and as such can be leveraged by the wider Jaguar Land Rover Group.
- There are no restrictions from a legal, regulatory or contractual perspective that we believe would impact the useful life of the brands.
- There are no operational or strategic initiatives in place that would directly or indirectly limit the period over which the company expects to receive future benefits from the Brand.

The company will review each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that Brand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

Revenue comprises the consideration earned by the company in respect of the output of its ordinary activities, which include the sale of new vehicles, vehicle conversions for customers, rally-based parts and accessories as well as associated servicing requirements. Revenue is measured based on the consideration specified in the contract with the customer and excludes amounts collected on behalf of third parties, and net of settlement discounts, bonuses, rebates, and sales incentives.

The company considers its primary customers to be private customers who are typically off-roading and motorsport enthusiasts. The company recognises revenue when it transfers control of a good or service to a customer, thus evidencing the satisfaction of the associated performance obligation under that contract.

Revenue for vehicles is recognised when control transfers to the customer, which is typically upon collection or delivery. Revenue for parts and accessories is usually recognised on dispatch to the customer. Revenue for services is typically recognised over time (in-line with the customer simultaneously receiving and consuming the benefit received as the Company performs its obligations), depending on the structure of the service contract and period.

This is further driven by the existence of the contract in place with a customer which confirms the presence of an approved agreement between two parties with identified payment terms, clear obligations, and an expectation over the probability of the collection of the consideration.

COST RECOGNITION

Costs and expenses are recognised when incurred and are classified according to their nature in the income statement. Interest payable and similar charges include interest payable calculated using the effective interest method.

INCOME TAXES

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the income statement, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity, whereby tax is also recognised outside profit or loss), or where related to the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination.

Current income taxes are determined based on respective taxable income of each taxable entity and tax rules applicable for respective tax jurisdictions.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS

Property, plant and equipment
Property, plant and equipment is stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Assets classified as plant & machinery, production & hand tooling, furniture, fixtures & fittings and motor vehicles are presented as plant & equipment assets in the notes to the accounts.

Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets. Estimated useful lives of the assets are as follows:

Class of property, plant and equipment	Estimated useful life (years)
Freehold Property	30
Plant and Equipment	5 to 14

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

INTANGIBLE ASSETS
Intangible assets are stated at cost of acquisition or development less accumulated amortisation and less accumulated impairment, if any.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-developed intangible assets and other direct costs incurred up to the date the intangible asset is ready for its intended use.

Amortisation is recognised, where applicable, on a straight-line basis over the estimated useful lives of the intangible asset. Amortisation methods, useful lives and residual value are reviewed at each balance sheet date. Estimated useful lives of the intangible assets are as follows:

Class of intangible assets	Estimated useful life (years)
Brands	Indefinite
Software	8

NEGATIVE GOODWILL
Negative goodwill arising on business combinations in respect of acquisitions is included within non-current assets and released to the profit and loss account in the periods in which the non-monetary assets arising on the same acquisition are recovered, whether through depreciation or sale. Any excess exceeding the fair value of non-monetary assets acquired shall be recognised in profit or loss in the periods expected to benefit.

FOREIGN CURRENCY
The company has a functional and presentation currency of GBP.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the income statement as ‘Foreign exchange gain or loss’ when applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT

Fixed assets
At each balance sheet date, the company assesses whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such impairment indicator exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The estimated recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Indefinite life intangible assets
Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or earlier if there is an indication that the asset may be impaired. The value-in-use approach is used to assess for impairment.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

INVENTORIES
Inventories are valued at the lower of cost and net realisable value based on the first-in-first-out principle. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

The cost of inventory includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise cash on hand and in bank

DEBTORS AND RECEIVABLES
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Lifetime expected credit losses are calculated for assets that were deemed credit impaired at initial recognition or have subsequently become credit impaired as well as those where credit risk has increased significantly since initial recognition.

The company adopts the simplified approach to apply lifetime expected credit losses to trade receivables and contract assets. Where credit risk is deemed low at the reporting date or to have not increased significantly, credit losses for the next 12 months are calculated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

DEBTORS AND RECEIVABLES (CONTINUED)

Credit risk has increased significantly when the probability of default has increased significantly. Such increases are relative and assessment includes external ratings (where available) or other information such as past due payments. Historic data and forward looking information are also considered. Objective evidence for a significant increase in credit risk may include where payment is overdue by 90 or more days as well as other information about significant financial difficulties of the borrower.

Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability weighted amount, takes into account the time value of money (values are discounted back using the applicable effective interest rate) and uses reasonable and supportable information.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from proceeds.

CREDITORS AND PAYABLES

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received at the end of the reporting period.

INTEREST BEARING LOANS

Interest-bearing loans and borrowings are initially recognised at the present value of the future payments discounted at a market rate of interest for a similar loan. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

LEASES

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

• The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;

• The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and

• The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- The Company has the right to operate the asset; or
- The Company designed the asset in a way that predetermines how and for what purposes it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is allocated, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

LEASES (CONTINUED)

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as a discount rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company associates the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

BUSINESS COMBINATIONS

The Company has determined whether a particular set of activities and assets is a business by assessing whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The fair value of the consideration (including any contingent consideration if applicable) exchanged, is compared to the cumulative fair-values of the separately identifiable tangible and intangible assets acquired in the business combination. The fair values continue to be assessed for a period of 12 months after the acquisition date, in order to determine whether more relevant information exists that can affect the fair-values at the acquisition date. The acquisition accounting is re-assessed after this 12 month period and the accounting trued-up accordingly.

Where the fair value of the consideration exceeds the value of the assets acquired, the Company recognises the difference as goodwill on the balance sheet. Where the consideration is lower than the sum of the fair value of the identifiable assets a gain as negative goodwill arising from the bargain purchase.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

NEW ACCOUNTING PRONOUNCEMENTS

(a) Standards, revisions, and amendments to standards and interpretations significant to Bowler Motors Limited, and applied for the first time in the fiscal period ending 31 March 2021:

The following amendments and interpretations have been adopted by the Company in the period ending 31 March 2021.

- Amendments to the references to the conceptual framework in IFRS standards.
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of material.*
- Amendments to IFRS 9 Financial Instruments, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures – Interest rate benchmark reform*; and
- Amendments to IFRS 3 *Business Combinations – Definition of business*

The adoption of these amendments and interpretations has not had a significant impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 ACQUISITIONS OF BUSINESSES

On 17 December 2019 the Company completed the trade and assets acquisition of Bowler Brands Limited, Bowler Manufacturing Limited and Bowler Motors Sport Limited in exchange for cash consideration of £3,000,000. There was no contingent or other consideration exchanged.

The primary reason for the acquisition was as a result of the acquirees being in financial distress and the opportunity for the Bowler brand and its Land Rover Defender heritage to be acquired by the Jaguar Land Rover Group. Given the premium nature of the Bowler conversions, along with Jaguar Land Rover's own strategy for restoring heritage vehicles in its 'Classic' division, a great opportunity for synergy and future business growth was identified. There was also a desire to prevent others from acquiring the detailed technical knowledge of the heritage defender that is engrained within the acquirees' conversion business.

If the acquisition had occurred on 13 December 2019, the turnover and net loss is expected to have been the same as presently presented. In determining this, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition occurred on 13 December 2019.

Effect of acquisition

The acquisition had the following effect on the Company's assets and liabilities:

Acquiree's net assets at the acquisition date:		**Recognised values on acquisition £000**
Tangible Fixed Assets		794
Intangible Assets		2,148
Inventory		443
Contract Liabilities		(29)
Deferred Tax Liability		(113)
Net identifiable assets and liabilities		**3,243**
Cash Consideration		3,000
Negative Goodwill	***Note12***	***243***

The business combination resulted in a bargain purchase, with negative goodwill being recognised for the gain on acquisition. The primary reason for this is as a result of the acquirees being in financial distress and a thus a lower acquisition price was possible, which contained a brand with considerable heritage and synergies with the broader Jaguar Land Rover Group.

Measurement of fair values:

The valuation techniques used for measuring the fair value of the material assets acquired were as follows:

Assets Acquired	**Valuation Technique**
Tangible Fixed Assets	Historical Cost
Intangible Assets	Income-based royalty-relief valuation model
Inventory	Lower of cost and net realizable value

Acquisition related costs

The Company incurred acquisition related cost of £19,000 related to Stamp Duty. These costs have been included in administrative expenses in the Company's statement of comprehensive income. Other costs associated with the acquisition were borne by the immediate parent company (Jaguar Land Rover Limited).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 REVENUE

Period ended 31 March (£ thousands)	2021
Revenue from provision of Vehicles, Parts & Accessories	319
Revenue from provision of Services	454
Total revenue	**773**

ANALYSIS OF REVENUE (By Geographical Market)

Period ended 31 March 2021 (£ thousands)	United Kingdom	Europe	Rest of World	Total
Sale of Vehicles, Parts & Accessories	190	107	22	**319**
Sale of Services	454	-	-	**454**
Total revenue	**644**	**107**	**22**	**773**

5 COSTS OF SALES

Period ended 31 March (£ thousands)	2021
Raw materials and other costs	429
Direct labour costs	359
Total material and other costs of sales	**788**

6 EMPLOYEE COSTS AND DIRECTORS' REMUNERATION

For the period ended 31 March 2021, none of the directors received remuneration for their qualifying services specifically to the company. Emoluments for this period are paid by the immediate parent company (Jaguar Land Rover Limited).

Retirement benefits accruing to the directors are included in the financial statements of Jaguar Land Rover Limited for the period ended 31 March 2021.

Period ended 31 March (£ thousands)	2021
Wages and Salaries	995
Social Security costs and benefits	119
Total staff costs	**1,114**

Average Number of employees	2021
Employees	25
Total Operating employees	**25**

Employee costs in the period ended 31 March 2021 includes £69,000 credit in relation to employees placed on furlough under the UK Coronavirus Job Retention Scheme.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 AUDITOR'S REMUNERATION

Auditor's remuneration for the current financial period is borne by the immediate parent company, Jaguar Land Rover Limited, and is not recharged. The company incurred no non-audit fees in the current period.

8 OTHER EXPENSES

Period ended 31 March (£ thousands)	2021
General overhead and other costs	378
Indirect labour Costs	737
Total other expenses	**1,115**

9 FINANCE EXPENSE

Period ended 31 March (£ thousands)	2021
Finance expense on financial liabilities measured at amortised cost	4
Total net finance expense	**4**

10 TAXATION

Recognised in the income statement

Period ended 31 March (£ thousands)	2021
Current tax expense	-
Prior period adjustment	-
Deferred tax	222
Deferred tax prior period adjustment	-
Total income tax expense	**222**

Reconciliation of effective tax rate

Period ended 31 March (£ thousands)	2021
Loss for the period	(948)
Total income tax expense	222
Loss before tax	**(1,170)**
Income tax credit at 19%	(222)
Non deductible expenses	-
Deferred tax on acquisition of qualifying assets	-
Total income tax expense	**(222)**

The UK Finance Act 2016 was enacted during the year ended 31 March 2017, which included provisions for a reduction in the UK corporation tax rate to 17 percent with effect from 1 April 2020. Subsequently a change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted for IFRS purposes on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19 per cent, rather than the previously enacted reduction to 17 per cent.

A further change to the main UK corporation tax rate from 19 to 25 percent with effect from 1 April 2023 was announced in the Budget on 3 March 2021, and was substantively enacted on 24 May 2021. There would have been £35,000 additional deferred tax asset had the rate change been substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 INTANGIBLE ASSETS

Period ended 31 March (£ thousands)	Brand	Software	Total
Cost			
Balance at 13 December 2019	-	-	-
Acquired through business combination	2,097	51	2,148
Balance at 31 March 2021	**2,097**	**51**	**2,148**
Accumulated amortisation			
Balance at 13 December 2019	-	-	-
Amortisation charge for the period	-	6	6
Balance at 31 March 2021	**-**	**6**	**6**
Net book value			
At 31 March 2021	**2,097**	**45**	**2,142**

The directors are of the view that the operations of the Company represent a single cash-generating unit ("CGU"). This is because of the closely connected nature of the cash flows. The Company has undertaken the impairment assessment with reference to the latest business plan that was in effect as at the reporting date. The Company believe there is sufficient headroom in the impairment review that there is no impairment required.

12 NEGATIVE GOODWILL

Period ended 31 March (£ thousands)	Total
Cost	
Balance at 13 December 2019	-
Acquired through business combination	243
Balance at 31 March 2021	**243**
Accumulated amortisation	
Balance at 13 December 2019	-
Amortisation charge for the period	48
Balance at 31 March 2021	**48**
Net book value	
At 31 March 2021	**195**

Negative goodwill arising on the acquisition of Bowler Brands Limited, Bowler Manufacturing Limited and Bowler Motors Sport Limited in 2019 was in excess of the fair value of the non-monetary assets acquired. An amount equal to the fair value of the non-monetary assets acquired is being released to the profit and loss account commensurately with the recovery of the non-monetary assets acquired, whether through depreciation or sale.

13 PROPERTY, PLANT AND EQUIPMENT

Period ended 31 March (£ thousands)	Freehold Property	Plant and Equipment	Total
Cost			
Balance at 13 December 2019	-	-	-
Acquired through business combination	594	200	794
Additions	-	76	76
Balance at 31 March 2021	**594**	**276**	**870**
Accumulated depreciation			
Balance at 13 December 2019		-	-
Depreciation charge for the period	20	58	78
Balance at 31 March 2021	**20**	**58**	**78**
Net book value			
At 31 March 2021	**574**	**218**	**792**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 DEFERRED TAX ASSETS

Components of the deferred tax asset are as follows:

As at 31 March (£ thousands)	Tax Losses	Fixed Asset Timing Differences	Total
Balance at 13 December 2019	-	-	-
Acquired by Business Combination	-	(113)	(113)
Recognised in Profit or loss	222	-	222
Balance at 31 March 2021	**222**	**(113)**	**109**

All deferred tax assets are presented as non-current assets.

15 CASH AND CASH EQUIVALENTS

As at 31 March (£ thousands)	2021
Cash and cash equivalents	45
Total cash and cash equivalents	**45**

16 INVENTORIES

As at 31 March (£ thousands)	2021
Raw materials and consumables	317
Work in Progress	165
Finished goods	220
Total inventories	**702**

During the financial period, the company wrote-down inventory to the value of £65,000. The cost of inventories recognised as an expense during the period amounted to £311,000.

17 OTHER CURRENT ASSETS

As at 31 March (£ thousands)	2021
Prepaid expenses	6
VAT	24
Total other current assets	**30**

18 ACCOUNTS PAYABLE

As at 31 March (£ thousands)	2021
Trade payables	61
Accrued expenses	241
Total accounts payable	**302**

19 OTHER FINANCIAL LIABILITIES

As at 31 March (£ thousands)	2021
Amounts owed to Group undertakings	1,338
Interest accrued	1
Total other current financial liabilities	**1,339**

Amounts owed to Group undertakings are unsecured, subject to a interest rate based on ICE LIBOR GBP 1 month rate + 0.85% and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 SHARE CAPITAL

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the company.

As at 31 March (£ thousands)	2021
Allotted, called up and fully paid	
3,000,001 ordinary shares of £1 each	3,000
Share capital presented as equity	**3,000**

21 COMMITMENTS AND CONTINGENCIES

Commitment and contingencies includes contingent liabilities of £nil. The timings of any outflow will vary as and when the future events occur.

22 RELATED PARTY TRANSACTIONS

The company's related parties principally consist of Tata Sons Ltd., subsidiaries, associates and joint ventures of Tata Sons Ltd which includes Tata Motors Limited (the ultimate parent company), subsidiaries, associates and joint ventures of Tata Motors Limited. The company routinely enters into transactions with these related parties in the ordinary course of business including transactions for sale and purchase of products with its associates and joint ventures.

The Company has taken the available exemption available under paragraph 8(k) of FRS 101 in relation to the disclosure of the related party transactions with other wholly owned members of the Group and key management personnel compensation.

23 IMMEDIATE AND ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The immediate parent undertaking is Jaguar Land Rover Limited and the ultimate parent undertaking and controlling party is Tata Motors Limited, India which is the parent of the largest group to consolidate these financial statements. The smallest group which consolidates these financial statements is Jaguar Land Rover Automotive plc.

Copies of the Tata Motors Limited, India consolidated financial statements can be obtained from the Group Secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India. Copies of the Jaguar Land Rover Automotive plc consolidated financial statements can be obtained from the company's registered office.