In-Car Ventures Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS
Registered number: 10442527

For the year ended 31 March 2023

Company information

Directors

D.A.R. Berry
M. Brogden

Company secretary

H.S. Cairns

Registered office

Abbey Road
Whitley
Coventry
England
CV3 4LF

Independent auditor

Mazars LLP
2 Chamberlain Square
Birmingham
B3 3AX
United Kingdom

Contents

Directors' report

The directors present their report and the audited financial statements for In-Car Ventures Limited ('the Company') for the year ended 31 March 2023.

Principal activity
The principal activity of the Company is to hold an intellectual property ('IP') asset in relation to the Pivi Pro Platform and to license this to other Jaguar Land Rover Automotive plc group companies in exchange for royalty fees.

Results and dividends
The income statement shows a loss after tax for the financial period of £440,824 (2022: loss of £419,097).

No interim dividends were paid, and the directors do not propose a final dividend for the year ended 31 March 2023 (2022: £nil).

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

K. Benjamin (resigned 30 September 2022)
D.A.R. Berry (appointed 30 September 2022)
M. Brogden

Going concern

Notwithstanding net current liabilities of £9,639,357 as at 31 March 2023 and a loss for the year then ended of £440,824, 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 performed a going concern assessment for the Company for a period of 12 months from the date of approval of these financial statements which indicates 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 during the going concern assessment period. 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.

Directors' indemnities
The Company's intermediate parent company, Jaguar Land Rover Automotive plc, maintained directors' liability insurance for all directors during the financial year.

Strategic report exemption
The Company has elected not to prepare a strategic report. The Company qualifies as small and as such seeks to take advantage of the exemption available under section 414A of the Companies Act 2006 with regard to including a Strategic report.

Events after the reporting date
There have been no material events since the reporting date.

Independent auditor
On 17 March 2023, Mazars LLP were appointed as auditors to the Company and will be reappointed in accordance with Section 485 of the Companies Act 2006.

Directors' report (continued)

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 (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

M. Brogden
Director

9 June 2023

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 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), including Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101").

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, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statement; and
- 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. The directors 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.

Independent auditor's report to the members of In-Car Ventures Limited

Opinion

We have audited the financial statements of In-Car Ventures Limited (the 'company') for the year ended 31 March 2023 which comprise the Income statement, Balance sheet, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of In-Car Ventures Limited (continued)

Matters on which we are required to report by exception
In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors
As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation the Companies Act 2006.

Independent auditor's report to the members of In-Car Ventures Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to, posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition, valuation of intangible assets and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report
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.

Elisa Howe
Elisa Howe (Jun 9, 2023 16:37 GMT+1)

Elisa Howe (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

Date: Jun 9, 2023

Income statement

For the year ended 31 March (£)	Note	2023	2022
Revenue	2	110,000	110,000
Foreign exchange losses	3	(489,362)	(361,938)
Amortisation of intangible assets	3	(148,885)	(148,885)
Operating loss for the year		**(528,247)**	**(400,823)**
Finance expense	5	(41,744)	(9,237)
Finance income	6	-	2,455
Loss before tax		**(569,991)**	**(407,605)**
Income tax credit/(expense)	7	129,167	(11,492)
Loss for the year		**(440,824)**	**(419,097)**

All the activities of the Company are from continuing operations.

The notes on pages 10 to 16 form an integral part of these financial statements.

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

Balance sheet

As at 31 March (£)	Note	2023	2022
Non-current assets			
Intangible assets	8	446,654	595,539
Current assets			
Receivables	9	129,167	-
Total assets		**575,821**	**595,539**
Current liabilities			
Other financial liabilities	10	9,768,524	9,347,418
Total liabilities		**9,768,524**	**9,347,418**
Total assets less current liabilities		**(9,192,703)**	**(8,751,879)**
Net liabilities		**9,192,703**	**8,751,879**
Equity attributable to shareholders			
Ordinary share capital	11	-	-
Retained earnings	11	(9,192,703)	(8,751,879)
Total equity attributable to shareholders		**(9,192,703)**	**(8,751,879)**

The notes on pages 10 to 16 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 9 June 2023.

They were signed on behalf of the Board by:

M. Brogden
Director
Company registered number: 10442527

Statement of changes in equity

(£)	Ordinary share capital	Retained earnings	Total equity
Balance at 31 March 2022	**-**	**(8,751,879)**	**(8,751,879)**
Loss for the year	-	(440,824)	(440,824)
Balance at 31 March 2023	**-**	**(9,192,703)**	**(9,192,703)**

(£)	Ordinary share capital	Retained earnings	Total equity
Balance at 31 March 2021	**-**	**(8,332,782)**	**(8,332,782)**
Loss for the year	-	(419,097)	(419,097)
Balance at 31 March 2022	**-**	**(8,751,879)**	**(8,751,879)**

The notes on pages 10 to 16 form an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

A. Statement of compliance

In-Car Ventures Limited is a private company limited by shares, incorporated, domiciled and registered in England in England and Wales. The registered number is 10442527 and the registered address is Abbey Road, Whitley, Coventry, England, CV3 4LF.

The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it generated revenue and incurred expenses. Amounts are rounded to the nearest pound.

B. Basis of preparation

These financial statements were 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 ("UK-adopted IFRS"), 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 requirement in paragraph 38 of IAS 1 *'Presentation of Financial Statements'* to present comparative information in respect of paragraph 118(e) of IAS 38 Intangible Assets
- The requirements of paragraphs 10(d), 10(f), 16, 38A-38D, 111, and 134-136 of IAS 1 *'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'* – to disclose new standards and interpretations that have been issued but which are not yet effective
- 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 Company is included in the consolidated financial statements of Jaguar Land Rover Automotive plc. 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)

1. Accounting policies (continued)

B. Basis of preparation (continued)

Going concern

Notwithstanding net current liabilities of £9,639,357 as at 31 March 2023 and a loss for the year then ended of £440,824, 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 performed a going concern assessment for the Company for a period of 12 months from the date of approval of these financial statements which indicates 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 during the going concern assessment period. 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.

C. New accounting pronouncements

Standards, revisions and amendments to standards and interpretations not significant to the Company and applied for the first time in the year ending 31 March 2023:

The following amendments and interpretations have been adopted by the Company in the year ending 31 March 2023:

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Onerous contracts – cost of fulfilling a contract;
- Amendments to IAS 16 Property, Plant and Equipment – Proceeds before intended use;
- Annual improvements to IFRS standards 2018-2020 cycle; and
- Amendments to IFRS 3 Business Combinations – Reference to the conceptual framework.

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

D. Use of estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, and future periods affected.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant effect on the amounts recognised in the financial statements:

Useful economic life of intangible assets

The Company reassesses annually the useful economic life of intangible fixed assets. An assessment of the remaining useful economic life is performed considering the expected usage of the IP by the wider Jaguar Land Rover Group.

Notes to the financial statements (continued)

1. Accounting policies (continued)

D. Use of estimates and judgements (continued)

Estimates

The areas where assumptions and estimates are significant to the financial statements are as described below:

Impairment of intangible assets

During the prior reporting period, as at 31 March 2022, an impairment assessment was carried out whereby the recoverable amount of the IP asset was compared to its carrying value.

The recoverable amount of the IP asset was determined using a value-in-use method, whereby forecast cashflows were calculated and discounted using a pre-tax discount rate of 17.9%. The recoverable amount was determined to exceed the carrying value of assets being assessed and hence no impairment charge was recorded.

The key assumptions in determining the value-in-use were the rremaining useful economic life ("UEL") of the asset, prospective vehicle volumes and the discount rate.

As at 31 March 2023, it has been assessed that no indicators of impairment exist and hence no impairment assessment has been performed.

E. Revenue recognition

Revenue earned relates to royalty fees received from other group companies in exchange for the use of the IP asset held by the Company. Royalty fees are recognised over time over the period that the IP asset is used by other group companies.

F. Operating expenses

All operating expenses are charged to the income statement on an accruals basis and are classified according to their nature.

G. Income taxes

Income taxes comprise current and deferred taxes. Income tax is charged or credited to the income statement, except when it relates 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).

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.

H. Finance expense

Finance expense includes interest charged on intercompany loan balances and is accrued using the effective interest rate method.

I. Financial instruments – financial liabilities

Recognition and derecognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or has expired.

Notes to the financial statements (continued)

1. Accounting policies (continued)

I. Financial instruments – financial liabilities (continued)

Initial measurement

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Other financial liabilities are measured at amortised cost using the effective interest method. These include trade and other payables and intercompany loans.

J. Intangible assets

Intangible assets purchased, including those acquired in business combinations, are measured at acquisition cost, which is the fair value on the date of acquisition, where applicable, less accumulated amortisation and accumulated impairment, if any.

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

Class of intangible assets	Estimated useful life (years)
Intellectual property	5.5

Amortisation methods, useful lives and residual value are reviewed at each balance sheet date.

At each reporting date, the Company assesses whether there is any indication that intangible assets may be impaired. If any such indicator exists, the recoverable amount is estimated to determine the extent of impairment, if any.

An intangible asset impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment losses recognised in prior years.

Notes to the financial statements (continued)

2. Revenue

Year ended 31 March (£)	2023	2022
Revenue recognised in respect of royalty fees	110,000	110,000
Total revenue	**110,000**	**110,000**

All revenues arose from services rendered within the United Kingdom.

3. Loss before tax

Expenses in loss before tax include the following:

Year ended 31 March (£)	2023	2022
Foreign exchange losses	489,362	361,938
Amortisation of intangible assets	148,885	148,885

Auditor's remuneration for the current year is borne by a fellow subsidiary, Jaguar Land Rover Limited and is not recharged. The Company's allocation for fees payable to the Company's auditor is £10,000 (2022: £10,000). The Company incurred no non-audit fees in the year (2022: £nil).

4. Employee costs and directors' remuneration

The Company did not have any employees other than the directors in either the current or prior financial year.

The services provided to the Company by the directors is considered to represent an insignificant proportion of their time, and as such the directors did not receive remuneration in respect of their services to the Company in either the current or prior financial year.

5. Finance expense

Year ended 31 March (£)	2023	2022
Interest expense - intercompany	41,744	9,237
Total finance expense	**41,744**	**9,237**

6. Finance income

Year ended 31 March (£)	2023	2022
Interest income - intercompany	-	2,455
Total finance income	**-**	**2,455**

Notes to the financial statements (continued)

7. Income taxes

Recognised in the income statement

Year ended 31 March (£)	2023	2022
Current tax (credit)/expense		
Current year	(80,010)	-
Adjustments for prior years	(49,157)	11,492
Total income tax (credit)/expense	**(129,167)**	**11,492**

Reconciliation of effective tax rate

Year ended 31 March (£)	2023	2022
Loss for the year	(440,824)	(419,097)
Income tax (credit)/expense	(129,167)	11,492
Loss before tax	**(569,991)**	**(407,605)**
Income tax at 19% (2022: 19%)	(108,298)	(77,445)
Effects of:		
Unprovided tax losses	-	49,157
Adjustments for prior years	(49,157)	11,492
Non-deductible expenses	28,288	28,288
Total income tax (credit)/expense	**(129,167)**	**11,492**

The Company has an no unprovided deferred tax asset as at 31 March 2023 (2022: £258,720). Tax losses arising in the year ended 31 March 2023 have been group relieved to other wholly owned subsidiaries of the Jaguar Land Rover Automotive plc group, domiciled in England and Wales.

Since 1 April 2020, the UK corporation tax rate applicable has been at 19 per cent. A 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.

8. Intangible assets

£	Intellectual property
Cost	
Balance at 1 April 2022 and 31 March 2023	**7,913,240**
Accumulated amortisation and impairment	
Balance at 1 April 2022	7,317,701
Amortisation charge for the year	148,885
Balance at 31 March 2023	**7,466,586**
Net book value at 31 March 2022	595,539
Net book value at 31 March 2023	**446,654**

Notes to the financial statements (continued)

9. Receivables

As at 31 March (£)	2023	2022
Amounts due from group undertakings	129,167	-
Total receivables	**129,167**	**-**
Falling due within one year	129,167	-

Amounts due from group undertakings relate to tax losses surrendered to other wholly owned subsidiaries of the Jaguar Land Rover Automotive plc group, domiciled in England and Wales. Such amounts are non-interest bearing.

10. Other financial liabilities

As at 31 March (£)	2023	2022
Amounts due to group undertakings	9,768,524	9,347,418
Total current other financial liabilities	**9,768,524**	**9,347,418**

Fair value and book value of other financial liabilities approximate one another.

Amounts owed to group undertakings are repayable on demand and are secured with a first charge on the assets of the Company. Of amounts disclosed above, £1,268,761 (2022: £1,342,565) is subject to an interest rate based on the Bank of England 1-month base rate + 0.85%. The remainder of amounts owing are non-interest bearing.

11. Share capital and other reserves

There were no changes to the capital structure of the Company during either year presented within these financial statements.

There is one (2022: one) fully paid share in issue with a nominal value of £0.01 (2022: £0.01).

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

Retained earnings
Retained earnings represent cumulative profits or losses, net of dividends paid, as at 31 March 2023.

12. Related party transactions

The Company is a wholly owned subsidiary of Jaguar Land Rover Automotive plc, the group financial statements of which are publicly available. Accordingly, the Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 from disclosing transactions with entities which are wholly owned subsidiaries of the Jaguar Land Rover Automotive plc group.

13. Ultimate parent company and parent company of larger group

The Company's immediate parent undertaking is Jaguar Land Rover Holdings Limited. 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 consolidated financial statements of Tata Motors Limited, India can be obtained from the Group Secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India. Copies of the consolidated financial statements of Jaguar Land Rover Automotive plc can be obtained from its registered office at Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.