

InMotion Ventures 2 Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 10444740

For the year ended 31 March 2021

Directors and Advisors

Directors

R. Cheema
I. Dando (appointed 7 June 2021)
S. A. Peck

Company secretary

H. Cairns

Registered office

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

Independent auditor

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

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Directors' report

The directors present the Annual Report and the financial statements for the InMotion Ventures 2 Limited ("the Company") for the year ended 31 March 2021. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Background and general information

The Company was incorporated on 25 October 2016 and is domiciled in England as a private limited company. The address of its registered office is Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.

Results

The income statement shows a loss after tax for the financial year of £1,458,853 (2020: £2,497,216).

Dividends

The directors do not propose a dividend for the year ended 31 March 2021 (2020: £nil).

Principal activity

The Company's principal activity during the year was to develop and sell proprietary mobility services.

Directors

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

L. Klawitter (resigned 4 April 2021)
S. A. Peck
R. Cheema (appointed 4 April 2021)
I Dando (appointed 7 June 2021)

Strategic report exemption

The Company has elected not to prepare a Strategic report. Under section 414B of the Companies Act 2006, the Company which, despite being part of ineligible group, otherwise qualifies as small and as such seeks to take advantage of the exemption available with regard to including a Strategic report in the Directors' report.

Directors' indemnities

The Company's intermediate parent company, Jaguar Land Rover Automotive PLC, maintained director's liability insurance for all directors during the financial period and subsequently.

Research and development

The Company undertook no research and development activities during the year (2020: £nil).

Political donations

The Company made no political donations during the year or prior year.

Events after the reporting date

There have been no material events since the reporting date.

Going concern

Notwithstanding net current liabilities of £5,723,833 as at 31 March 2021 and a loss for the year then ended of £1,458,853, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Directors' report (continued)

Going concern (continued)

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.

Independent auditor

KPMG LLP remains in office as auditor of the Company in accordance with section 487(2) of the Companies Act 2006.

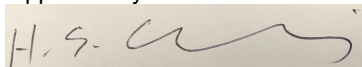
In accordance with Section 487 of the Companies Act 2006, the Company has elected to dispense with laying financial statements before the general meeting, holding annual general meetings and the annual appointment of the auditor. With such an election in force, the Company's auditor shall be deemed to 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. Cairns
Company Secretary
7 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 InMotion Ventures 2 Limited

Opinion

We have audited the financial statements of InMotion Ventures 2 Limited ("the company") for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

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 year 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.

Independent auditor's report to the members of InMotion Ventures 2 Limited (continued)

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.

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 and 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.

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of InMotion Ventures 2 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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
Snowhill Queensway
Birmingham,
B4 6GH

Date: 14 June 2021

Income statement

For the year ended 31 March (£)	Note	Year ended 2021	Year ended 2020
Revenue	2	882,698	704,991
Cost of sales	3	(852,468)	(1,031,093)
Gross profit / (loss)		30,230	(326,102)
Employee costs	10	(899,672)	(899,067)
Operating expenses	3	(562,302)	(1,247,278)
Finance expenses		(27,109)	(24,769)
Loss before tax		(1,458,853)	(2,497,216)
Income tax credit	6	-	-
Loss for the period		(1,458,853)	(2,497,216)

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.

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 11 to 17 form an integral part of these financial statements.

Balance sheet

As at 31 March (£)	Note	2021	2020
Current assets			
Cash and cash equivalents		95,958	25,972
Receivables	7	4,796	164,758
Prepayments		18,135	35,924
Other current assets	8	2,753,364	2,974,449
Total current assets		2,872,253	3,201,103
Current liabilities			
Contract liabilities	2	79,094	9,564
Payables	10	516,208	296,262
Other financial liabilities	9	8,000,784	7,160,257
Total current liabilities		8,596,086	7,466,083
Equity			
Called up share capital	11	-	-
Retained earnings		(5,723,833)	(4,264,980)
Shareholders' deficit		(5,723,833)	(4,264,980)
Total liabilities and equity		2,872,253	3,201,103

The notes on pages 11 to 17 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 7 June 2021. They were signed on behalf of the Board by:



S.A. Peck
Director

Company registered number: 10444740

Statement of changes in equity

For the year ended 31 March 2021 (£)	Note	Called up Share Capital	Retained earnings	Total Shareholders' Deficit
Balance at 31 March 2020		-	(4,264,980)	(4,264,980)
Loss for the year		-	(1,458,853)	(1,458,853)
Balance at 31 March 2021		-	(5,723,833)	(5,723,833)

For the year ended 31 March 2020 (£)	Note	Called up Share Capital	Retained earnings	Total Shareholders' Deficit
Balance at 31 March 2019		-	(1,767,764)	(1,767,764)
Loss for the year		-	(2,497,216)	(2,497,216)
Balance at 31 March 2020		-	(4,264,980)	(4,264,980)

The notes on pages 11 to 17 form an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

A. Statement of compliance

InMotion Ventures 2 Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 10444740 and the registered address is Abbey Road, Whitley, Coventry, CV3 4LF.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2021, the Company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial Reporting Council. 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 ("Adopted IFRS"). This transition is not considered to have had a material effect on the financial statements, having no impact on profit before tax, profit after tax or the net assets of the Company in any year. The Company is included by full consolidation in consolidated financial statements, prepared in accordance with International Financial Reporting Standards, of Jaguar Land Rover Automotive PLC, details of which are included in note 13.

New standards and amendments

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

- Amendments to 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 a business.

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

B. Basis of preparation

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

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements regarding:
 - Paragraph 79(a)(iv) of IAS 1;
 - Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B–D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134–136 (capital management disclosures).
- IAS 7, Statement of cash flows.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new issued IFRS that is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

Notwithstanding net current liabilities of £5,723,833 as at 31 March 2021 and a loss for the year then ended of £1,458,853, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Notes to the financial statements (continued)

1. Accounting policies (continued)

B. Basis of preparation (continued)

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.

The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it generates revenue and incurs expenses.

C. Use of estimates and judgements

The preparation of financial statements in conformity with FRS 101 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. The directors believe that no significant estimates or judgements were involved in the preparation of these financial statements.

D. Revenue recognition

Revenue comprises the consideration earned by the Company in respect of the output of its ordinary activities. It 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 from the provision of short-term vehicle rental services to be end users utilising the booking portals. 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. With regards to the provision of the short-term vehicle rental service, the Company recognises revenue over the course of the rental period, as the customer is simultaneously receiving and consuming the benefit received as the Company performs its obligations. Payment is fully made by the customer and received by the Company prior to the rental period commencing, at which point it is recognised as a contract liability and recognised on a straight-line basis over the term of the service being provided.

Notes to the financial statements (continued)

1. Accounting policies (continued)

E. Operating expenses

All operating expenses are charged to the Income statement on an accruals basis and classified according to their nature. Vehicles purchased from group entities on buyback arrangements are stated at cost of acquisition less the monthly holding cost to arrive at the repurchased price at the end of the vehicle holding period. The holding costs are charged on a straight-line basis over the contractually agreed period.

F. Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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 and recognised in profit or loss.

I. Receivables

Trade and other receivables are recognised initially at fair value. They are reviewed at the end of each reporting period to determine whether there is any indication of expected losses. If any such indications exist, the asset's recoverable amount is estimated and any changes in expected loss is recognised directly in the Income statement. Receivables are not discounted as the impact of the time on their realised value is not significant.

J. Other financial liabilities

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the related instrument and derecognised when the obligation is discharged, cancelled or has expired.

K. Payables

Liabilities, other than those specifically accounted for under a separate policy, are classified as measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the financial statements (continued)

1. Accounting policies (continued)

L. Cash and cash equivalents

Cash and cash equivalents comprise of cash held by payment system providers and pre-paid debit card balances.

2. Revenue

31 March (£)	Year ended 2021	Year ended 2020
Revenue recognised for services transferred	882,698	704,991
Total revenue	882,698	704,991

Revenues recognised by the Company are in the United Kingdom. The Company applies the practical expedient in IFRS 15.121 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less. This is because revenue resulting from those sales will be recognised in a short-term period.

Included within Contract liabilities is £79,094 (2020: £9,564), which relates to consideration received by the Company in advance of services being transferred to the customer, being short-term vehicle rentals to its customers. As the services are provided to the customer, the associated amounts will be recognised as Revenue.

The movement in the Contract liabilities balance relates solely to changes in cash received for performance obligations unsatisfied at the reporting date of £79,094 (2020: £9,564). There were no business combinations that affected the movement of Contract liabilities.

3. Operating expenses

31 March (£)	Year ended 2021	Year ended 2020
Vehicle costs	314,822	421,162
Vehicle insurance	87,015	72,438
Delivery costs	110,200	121,204
IT costs	360,790	475,264
Marketing costs	349,226	805,147

The auditor's remuneration for the current year is borne by the intermediate parent company, Jaguar Land Rover Limited and is not recharged. The Company's allocation for fees payable to the Company's auditor is £15,000 (2020: £15,000). The Company incurred no non-audit fees in either the current financial year or the prior financial period.

4. Employee numbers and costs

31 March (£)	Year ended 2021	Year ended 2020
Wages and salaries	802,432	802,014
Social security costs and benefits	97,240	97,053
Total employee costs	899,672	899,067

Average number of employees	Year ended 2021	Year ended 2020
Employees	12	11

Notes to the financial statements (continued)

5. Directors' emoluments

The Directors did not provide qualifying services to the Company. Emoluments are paid by InMotion Ventures Limited. Retirement benefits accruing to the directors are included in the financial statements of InMotion Ventures Limited for the year ended 31 March 2021 (2020: nil).

6. Income taxes

Recognised in the income statement

31 March (£)	Year ended 2021	Year ended 2020
Tax credit		
Current year	-	-
Prior period	-	-
Total income tax credit	-	-

Reconciliation of effective tax rate

31 March (£)	Year ended 2021	Year ended 2020
Loss for the period	1,458,853	2,497,216
Income tax credit	-	-
Loss before tax	1,458,853	2,497,216
Income tax credit at 19% (2020: 19%)	(277,182)	(474,471)
Effects of:		
Expenses not deductible	-	6,580
Unprovided tax losses	277,182	467,891
Total income tax credit	-	-

The Company has an unprovided deferred tax asset relating to tax losses of £1,077,487 at 31 March 2021 (2020: £799,787) as it is not considered probable that there will be future taxable profits available.

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 per cent 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. As no net deferred tax has been recognised at 31 March 2021 there would have been £nil impact had the rate change been substantively enacted at the balance sheet date.

Notes to the financial statements (continued)

7. Receivables

As at 31 March (£)	2021	2020
Other receivables	4,796	164,758
Total receivables	4,796	164,758

8. Other current assets

As at 31 March (£)	2021	2020
Other current assets	2,753,364	2,974,449
Total other current assets	2,753,364	2,974,449

Other current assets consist of vehicles provided by another group undertaking on short term buy back arrangements which are then externally financed.

9. Other financial liabilities

Amounts owed to group undertakings are repayable on demand and unsecured. Interest is charged at 1-month GBP LIBOR Reuters + 85 basis points and is added to the balance owed.

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. .

As at 31 March (£)	Year ended 2021	Year ended 2020
Opening balance	7,160,256	1,650,354
Liabilities in relation loans from group undertakings	(1,912,836)	166,833
Liabilities in relation to vehicles received from group undertakings	2,753,364	2,974,449
Proceeds from other external loans	-	2,368,621
Balance at 31 March	8,000,784	7,160,257

10. Payables

As at 31 March (£)	2021	2020
Trade and other payables	210,152	39,750
Accruals	150,027	163,220
Employee costs and taxes	156,028	93,292
Total payables	516,207	296,262

Notes to the financial statements (continued)

11. Share capital

The Company issued 1 share at its nominal value of £0.01 on date 25th October 2016, the date of incorporation. There were no changes to the capital structure of the Company during the year ended 31 March 2021.

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.

12. Related party transactions

As a wholly owned subsidiary, the company is exempt from disclosure of transactions with group undertakings under FRS101.

13. Immediate and ultimate parent company and parent company of larger group

The Company's immediate parent undertaking is InMotion Ventures 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 its registered office at Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.