

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

JAGUAR LAND ROVER FRANCE

A French limited company in the form of a *Société par Actions Simplifiée*

165 boulevard de Valmy
ZA Kléber, Bâtiment Ellington, CS
92700 COLOMBES

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Auditor's Report on the Financial Statements

Financial year ended 31 March 2017

To the sole shareholder,

In compliance with the assignment entrusted to us by you, we hereby report to you, for the financial year ended 31 March 2017, on:

- The audit of the accompanying financial statements of Jaguar Land Rover France;
- The justification of our assessments;
- The specific verifications and information required by law.

These financial statements have been approved by the Chairman. Our responsibility is to express an opinion on the financial statements, based on our audit.

I – Opinion on the financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and financial position of the company at 31 March 2017 and the results of operations for the financial year then ended in accordance with French generally accepted accounting principles.

Without qualifying the opinion expressed above, we draw your attention to the note entitled “Introduction”, noting the lack of comparability of the current period with the previous period which lasted 15 months.

II – Justification of assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you that the assessments we made were related to the appropriateness of the company's accounting policies and significant accounting estimates.

The assessments were thus made in the context of the performance of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of our audit opinion expressed in the first part of this report.

III – Specific verifications and information

We have also performed the specific verifications required by law, in accordance with professional standards applied in France.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Chairman's report and in the documents addressed to the sole shareholder with respect to the financial position and the financial statements.

Neuilly-sur-Seine, 31 May 2017

The Statutory Auditor

Deloitte & Associés

Mark Bathgate

BALANCE SHEET – ASSETS

(in euro)	Accounting period ended 31 March 2017			31-Mar-16
	(12 months)			(15 months)
	GROSS	DEPRECIATION, AMORTIZATION, PROVISIONS	NET	NET
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Concessions, patents, licenses, software, and similar rights	19,000	2,975	16,025	
Goodwill	5,858,846		5,858,846	5,858,846
PROPERTY, PLANT AND EQUIPMENT				
Buildings	44,209	13,279	30,930	32,891
Industrial and technical plant	617,897	365,717	252,180	221,206
Other plant and equipment	483,598	250,733	232,865	239,388
PP&E under construction	11,954		11,954	6,490
FINANCIAL ASSETS				
Guarantee deposits	168,396		168,396	158,665
TOTAL	7,203,901	632,705	6,571,195	6,517,488
CURRENT ASSETS				
INVENTORIES AND WORK-IN-PROGRESS				
Bought-in goods	55,765,146	1,276,709	54,488,437	46,947,432
Payments on account – inventories	8,867		8,867	180,537
ACCOUNTS RECEIVABLE				
Trade receivables and related accounts	43,888,866	211,820	43,677,046	36,047,535
Other receivables	80,051,015		80,051,015	88,350,769
OTHER CURRENT ASSETS				
Cash and cash equivalents	1,134,733		1,134,733	1,882,527
Prepayments	858,792		858,792	378,383
TOTAL	181,707,420	1,488,530	180,218,890	173,787,186
Deferred charges				
Bond redemption premiums				
Unrealized foreign exchange losses				
GRAND TOTAL	188,911,322	2,121,236	186,790,085	180,304,674

BALANCE SHEET – LIABILITIES & SHAREHOLDERS' EQUITY

(in euro)	Accounting period ended 31 March 2017	31-Mar-16
	(12 months)	(15 months)
SHAREHOLDERS' EQUITY		
Share capital	3,115,880	3,115,880
Additional paid-in capital	1,086,826	1,086,826
Legal reserve	311,588	311,588
Retained earnings	8,532,796	4,264,369
Net income (loss) for the period	6,676,512	4,268,427
Tax-driven provisions		
TOTAL	19,723,603	13,047,091
PROVISIONS FOR CONTINGENCIES AND LOSSES		
Provisions for contingencies	2,611,996	2,575,818
Provisions for losses	1,351,538	1,290,093
TOTAL	3,963,534	3,865,911
LIABILITIES		
Operating liabilities		
Trade payables and related accounts	88,017,302	91,038,704
Tax and employee-related liabilities	21,687,281	22,542,291
Other liabilities		
Other liabilities	52,842,426	49,308,232
Deferred income and miscellaneous		
Deferred income	555,937	502,442
TOTAL	163,102,948	163,391,671
Unrealized foreign exchange gains		
GRAND TOTAL	186,790,085	180,304,674

INCOME STATEMENT FOR THE YEAR

(in euro)			Accounting period ended 31 March 2017	31-Mar-16
			(15 months)	(15 months)
OPERATING REVENUES	France	Export		
Sales of bought-in goods	706,770,950	147,532,300	854,303,250	930,732,458
Sales of own services	9,217,522	13,717,972	22,935,494	18,093,320
NET SALES	715,988,472	161,250,272	877,238,745	948,825,779
Operating subsidies			16,000	5,000
Reversals of dep'n and provisions, reclassification of expenses			1,181,358	2,334,418
Other revenues			150,001	70
		TOTAL	878,586,104	951,165,268
OPERATING EXPENSES				
Purchases of bought-in goods (including customs duties)			793,742,553	867,850,837
Change in inventories of bought-in goods			-7,486,613	-12,079,487
Other purchases and external charges			67,078,664	69,057,367
Duties and taxes other than corporate income tax			2,898,481	3,624,974
Wages and salaries			5,489,679	6,234,914
Employee welfare contributions and similar charges			2,949,074	3,198,719
Depreciation and amortization			97,281	123,068
Impairment of current assets			86,861	1,333,187
Charges for provisions			1,254,540	631,741
Other charges			40,228	33,530
		TOTAL	866,150,751	940,008,852
NET OPERATING INCOME			12,435,353	11,156,415
Financial income			69,318	11,851
Financial expenses			2,195,153	2,564,780
NET FINANCIAL EXPENSE			-2,125,834	-2,552,928
NET INCOME (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX			10,309,518	8,603,487
Exceptional income - operating items			1,017	18,932
Exceptional income - capital items			8,878	386
Exceptional income - reversal of provisions and reclassification of expenses			442,614	519,953
Exceptional income			452,509	539,272
Exceptional charges - operating items			94,513	227,039
Exceptional charges - capital items			20,919	24,877
Exceptional charges for impairment and provisions				442,614
Exceptional charges			115,432	694,531
NET EXCEPTIONAL ITEMS			337,077	-155,259
Statutory employee profit-sharing scheme			645,004	672,328
Corporate income tax			3,325,078	3,507,472
NET INCOME (LOSS) FOR THE PERIOD			6,676,512	4,268,427

JAGUAR LAND ROVER FRANCE SAS – NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

Jaguar Land Rover France SAS was created on 10 November 2008 with share capital of €3,115,880 comprising 311,588 shares with a par value of €10 each.

The following notes apply to the company's financial statements including a balance sheet (before appropriation of net income) as at 31 March 2017 disclosing total assets of €186,790,085 and an income statement for the period disclosing net income of €6,676,512.

The financial year comprised twelve months (as opposed to fifteen the previous year) from 1st April 2016 to 31 March 2017.

The financial statements have been authorised for publication by the company's Chairman. The main events of the period have been commented on in the Chairman's Report to shareholders.

The notes and tables hereafter are an integral part of the financial statements for the period ended 31 March 2017. All amounts are in euro unless otherwise stated.

The main events of the period were as follows:

1/ Environment:

For the 2016/2017 financial year, JLR France recorded net sales of €877,238,745, operating costs of €866,150,751 and net financial expense of €2,125,834. Net income for the period amounted to €6,676,512.

In 2016, for the first time since 2011, the automobile market exceeded 2 million units with total registrations of 2.01 million new cars, an increase of 5.1% over 2015 which was itself a dynamic year with growth of 6.7% over 2014.

It may be noted that the Jaguar and Land Rover brands now evolve within market segments of similar size.

Since May 2016 Jaguar has doubled its market with the launch of its 1st premium SUV, the F-Pace, to 99,677 units of which Jaguar as a whole accounted for 3,796 vehicles and the F-Pace, for 1,587, whence a total increase of 148% over 2015 which had 1,530 registrations. Jaguar thus progressed in the same proportion as the newly accessible segment (+143%).

With respect to Land Rover, the premium/luxury 4x4/SUV market rose by 24.7% over 2015 (110,028 units). 11,164 new Land Rovers were registered in 2016, compared with 11,437 in 2015 (-2.4%). Note that production of the mythical Defender model, 1,961 units of which were registered in 2015, ceased in March 2016. Restated for Defender sales, sales of the other Land Rover models gained 15.3% in 2016 compared with 2015.

Over the first quarter of 2017, the growth in the automobile market amounted to +5.6% compared with 2016. In 2017/2018, JLR France expects to obtain a significant increase in its sales of both Jaguar (+21%) and Land Rover vehicles (+9%), compared to 2016/2017, with the arrival of two new models.

To date, Jaguar Land Rover France SAS has no knowledge of any events liable to compromise the Group's cash pooling arrangements and capacity to ensure adequate financing of its operations.

2/ Dividends:

No dividend has been distributed to our shareholder Jaguar Land Rover Automotive PLC.

3/ Termination of the company's factoring agreement with Factocic:

Factoring of the receivables for sales of vehicles to public authorities and dealers in French overseas territories, as well as for sales of Land Rover spare parts, is no longer subject to factoring with Factocic.

Those receivables are henceforth managed directly by Jaguar Land Rover France.

4/ Tax inspection:

Jaguar Land Rover France has been subject to a tax inspection for its 2013, 2014 and 2015/2016 financial years. The inspection, extending to corporate income tax and VAT, has not had any significant impact on the company's financial statements or accounting policies.

1. ACCOUNTING POLICIES

The financial statements for the period ended 31 March 2017 have been prepared in accordance with French law, French regulation ANC n° 2016-07 and with French generally accepted accounting principles.

The following accounting conventions have been applied:

- Going concern (cf. above);
- Consistency of accounting policies;
- Accrual basis.

Unless otherwise stated, the historical cost basis of valuation has also been applied.

The company's main accounting policies are as follows:

a/ Intangible assets and property, plant and equipment

a1. Intangible assets

- . Intangible assets are recorded at acquisition cost.
- . Goodwill is not amortised but is subject to impairment depending on the economic environment
- . Computer software is amortised on a straight-line basis over five years.

a2. Property, plant and equipment

Property, plant and equipment are recorded at historical cost and depreciated on a straight-line basis using the following estimated useful lives:

- | | |
|---------------------------|----------------|
| - Fixtures and fittings | 10 to 20 years |
| - Equipment and tools | 8 to 10 years |
| - Technical installations | 1 to 3 years |
| - Furniture | 1 to 10 years |

b/ Non-current financial assets

Non-current financial assets comprise guarantee deposits, in particular for the company's leasehold premises in Colombes, and do not require the recognition of any impairment.

c/ Inventories

Spare part inventories are measured at average cost. Impairment allowances are recognised when the estimated net realisable value is below cost (e.g. for slow-moving items based on recent sales or consumption). In particular, impairment is recognised for parts without movement over the past three years, with the exception of the company's action service or all-time buy references, as well as for parts subject at the year-end to very slow rotation.

Vehicles are measured on the basis of individual historical cost. Impairment allowances are recognised when the estimated net realisable value is below cost.

d/ Receivables and payables

Trade receivables are measured on the basis of the applicable invoice amounts less any impairment based on the legal and financial appraisal of debtors as at the balance sheet date.

Receivables and payables are recognised inclusive of the applicable taxes.

Vehicles are billed to dealers when they leave the UK factory. Direct sales are billed on delivery. Spare parts despatched are billed at the end of each week.

e/ Sales incentive programmes

The cost of sales incentive programmes is deducted from the applicable sales and accrued as appropriate. Occasionally, incentives may be decided on subsequent to sale (e.g. in the case of retail programmes designed to clear dealer inventories), in which case appropriate provision is made at the time of the decision. The corresponding liabilities are recognised as part of other liabilities.

f/ Factoring

Receivables arising from sales of vehicles to dealers are transferred on a daily basis to FCA France which is responsible for collection and assumes the applicable risks.

g/ Post-employment and long-service benefits

Post-employment and long-service benefits are provided for over employees' expected working lives and recognised as part of provisions for contingencies.

The main actuarial assumptions applicable to post-employment benefits are as follows:

- Discount rate of 1.5%;
- Annual salary increases of 3%;
- Long-term inflation of 2% per annum;
- Mortality per the INSEE table for 2010-2012;
- Retirement at 65 for all managers and for employees/technicians born since 1967, and at 62 for employees/technicians born before 1967;
- Retirement assumed to be voluntary;
- Social contribution loading factors of 49.7% for senior executives, 49.9% for other managers and 50% for employees/technicians;
- Use of the projected unit credit method reflecting past service;
- Staff turnover rates by age band as follows and respectively for managerial/non-managerial personnel: 18-24 (18%, 10%), 25-29 (13%, 6%), 30-34 (9%, 4%), 35-39 (6%, 2%), 40-44 (3%, 1%), 45-49 (1%, 0.5%), and 50-65 (0%, 0%);
- Collective bargaining agreement applicable to the metallurgy industry.

h/ Product warranty

No warranty is provided for by Jaguar Land Rover France SAS since all warranty costs for vehicles and spare parts are borne by Jaguar Cars Limited and Land Rover Limited in the UK.

Dealers receive warranty credits from Jaguar Land Rover France SAS based on the amounts granted by Jaguar Land Rover Limited (UK). In parallel, Jaguar Land Rover France SAS recognises credits from its parent company net of its margin on the original sale of parts to the dealers.

i/ Transactions denominated in foreign currencies

Income and expenses denominated in foreign currencies are recognised at the exchange rates prevailing on the transaction dates. Receivables and payables are adjusted to the applicable closing rates at the year-end. Unrealised losses are charged to profit or loss.

ADDITIONAL INFORMATION IN RESPECT OF THE BALANCE SHEET

SHARE CAPITAL AND RESERVES

2. Share capital

The company's opening and closing share capital comprised 311,588 shares with a par value of €10 each.

3. Statement of changes in equity

	31/03/2017
Opening equity at 1st April 2016:	
- Share capital	3,115,880
- Share premium	1,086,826
- Legal reserve (after appropriation of net income for 2014)	311,588
- Retained profits (after appropriation of net income for 2016)	8,532,797
	13,047,091
Net income for the year	6,676,512
Closing equity at 31 March 2016	19,723,604

PROVISIONS

4. Breakdown of provisions

	Tax-driven provisions	Provisions for contingencies and losses	Impairment allowances	Total
Opening balance		3,865,912	1,607,760	5,473,672
Charges for the period		1,254,540	86,862	1,341,402
Reversals for the period		-1,156,918	-206,092	-1,363,011
Closing balance		3,963,534	1,488,531	5,452,065

4.1 Tax-driven provisions

None

4.2 Provisions for contingencies and losses

The provision of €3,963,534 comprised:

- €1,288,651 for standard returns of spare parts;
- €1,164,371 for litigation;
- € 158,974 for maintenance commitments in respect of vehicles sold;
- €1,351,538 for post-employment and similar obligations.

The €1,254,540 of charges for the period mainly comprised:

- €443,226 for standard returns of spare parts;
- € 4,936 for maintenance commitments in respect of vehicles sold;
- €694,641 of payments under litigation;
- €111,737 for post-employment and similar obligations.

The €1,156,918 of reversals for the period mainly comprised:

- €282,617 relating to standard returns of spare parts;
- € 91,159 for maintenance commitments in respect of vehicles sold (including €40,622 of surplus provision);
- €732,850 relating to litigation (including €290,236 of surplus provision);
- € 50,292 relating to post-employment and similar obligations (all equating with actual use).

4.3 Impairment allowances

The total of €1,488,531 as at 31 March 2017 comprised:

- €1,276,710 in respect of inventories;
- € 211,821 in respect of trade receivables.

The €86,862 of charges for the period mainly comprised:

- €80,324 for spare parts;
- € 6,538 for trade receivables.

The €206,092 of reversals for the period mainly comprised:

- €134,714 for spare parts including €99,054 in respect of second-hand vehicles;
- € 71,377 for trade receivables.

NON-CURRENT ASSETS

5. Breakdown of non-current assets

	Intangible assets	Tangible assets	Financial assets	Total
Gross opening balance	5,858,846	1,168,688	158,665	7,186,200
Additions	19,000	137,713	9,731	166,444
Disposals		-154,205		-154,205
Assets under construction		5,464		5,464
Gross closing balance	5,877,846	1,157,659	168,396	7,203,901

6. Depreciation and amortisation

a) For accounting purposes

	Intangible assets	Tangible assets	Financial assets	Total
Opening balance		668,711		668,711
Straight-line charges	2,975	94,306		97,281
Eliminated for disposals		-133,286		-133,286
Closing balance	2,975	629,731		632,706

b) Tax-driven amounts

None

PROPERTY, PLANT AND EQUIPMENT

7. Measurement and depreciation

Gross property, plant and equipment are measured at acquisition cost inclusive of directly attributable expenditure with the exception of borrowing costs.

Items contributed when the company was created have been recognised as second-hand.

Depreciation is charged on a straight-line basis.

NON-CURRENT FINANCIAL ASSETS

8. Guarantee deposits

Jaguar Land Rover France does not hold any long-term investments. The total €168,396 of non-current financial assets comprises guarantee deposits.

CURRENT ASSETS

9. Measurement of receivables and payables

Impairment allowances have been recognised against non-factored receivables to take account of any individual problems of recovery at the balance sheet date.

10. Breakdown of inventories

	Gross amount	Impairment	Net amount	Net N-1
Goods purchased for resale:				
- New vehicles	25,134,709		25,134,709	19,438,269
- Company vehicles	9,443,291	80,324	9,362,967	9,468,923
- Second-hand vehicles	3,444,181	11,441	3,432,740	127,452
	38,022,181	91,765	37,930,416	29,034,643
- Spare parts and accessories	17,391,082	1,184,945	16,206,137	17,595,422
- Advertising materials etc.	351,883		351,883	317,367
Total inventories	55,765,146	1,276,710	54,488,436	46,947,433

11. Breakdown of receivables and payables by maturity

	Gross amount	≤ 1 year	> 1 year and ≤ 5 years	> 5 years
A) RECEIVABLES				
Non-current assets:				
- Guarantee deposits	168,396		168,396	
Current assets:				
- Trade receivables	43,888,866	43,888,866		
- Other receivables	80,051,015	80,051,015		
- Prepaid expenses	858,793	858,793		
Total receivables	124,967,071	124,798,675	168,396	
B) PAYABLES				
Trade payables	88,017,302	88,017,302		
Tax and payroll liabilities	21,687,282	21,687,282		
Other liabilities	52,842,427	52,842,427		
Deferred revenue	555,938	555,938		
Total payables	163,102,949	163,102,949		

12. Details of accrued expenses and accrued income

	2016/2017	2015/2016
A) RECEIVABLES		
- Valued added tax	9,099,155	7,343,648
- Retentions by Factocic		
- Factocic current account		2,129,822
- Group cash pooling balance	66,024,266	76,875,894
- Taxes	6,797	
- Miscellaneous items	287,067	279,062
- Amounts due from suppliers	4,633,731	1,722,344
Total	80,051,015	88,350,770
B) PAYABLES		
- Amounts due to customers	1,227,625	377,947
- Related company balance		297,805
- Customer rebates payable	51,614,802	48,632,480
Total	52,842,427	49,308,232
A) ACCRUED EXPENSES		
I. TRADE PAYABLES		
1. Accrued invoices - 3rd party suppliers	8,767,096	5,784,836
2. Accrued invoices - Group suppliers	141,175	6,500,977
II. OTHER PAYABLES		
1. Credit notes payable to 3rd party customers	52,842,427	49,010,427
2. Credit notes payable to related party customers		297,805
III. TAX AND PAYROLL LIABILITIES		
1. Accrued holiday pay	546,020	503,030
2. Accrued profit-sharing bonus	654,308	671,544
3. Other payroll benefit accruals	405,940	473,104
4. Social contributions - accrued holiday pay	267,819	248,535
5. Other accrued social contributions	356,767	408,800
6. Accrued Organic sales tax	1,755,338	1,523,558
7. Accrued works committee funding	86	-405
8. Accrued apprenticeship tax	8,326	8,050
9. Accrued housing levy	30,758	27,237
10. Accrued training levy	12,320	11,881
11. Accrued advertising tax	18,750	19,051
12. Accrued TVTS tax	135,600	181,200
13. Accrued eco-contribution	30,933	27,861
14. Accrued CVAE and CFE taxes	78,532	111,286
15. Valued added tax	17,385,785	17,260,837
B) ACCRUED INCOME		
I. TRADE RECEIVABLES		
1. Accrued 3rd party income	3,764,383	2,148,450

ADJUSTMENT ACCOUNTS

13. Prepaid expenses and deferred income

Prepaid expenses of €858,793 wholly comprised operating items including €417,887 of marketing expenses, €219,984 of rent and €220,922 of miscellaneous expenses.

Deferred income of €555,938 wholly comprised operating items namely in the form of marketing income.

14. Directors' remuneration

a) The Chairman of Jaguar Land Rover France SAS is not an employee of the company and so received no remuneration from Jaguar Land Rover France SAS.

b) As required by the French code of commercial law, no advances or loans have been made to executives of the company.

15. Cash and cash equivalents

Cash and cash equivalents amounted to €1,134,733 on the basis of their nominal amounts. No foreign currency liquidities exist.

RELATED PARTIES

16. Related party receivables

Related party receivables amounted to €84,954,158 including €14,309,368 of trade receivables and €70,644,789 of other receivables.

By "related parties" are meant all Jaguar and Land Rover entities with which Jaguar Land Rover France SAS concludes transactions. They do not include our dealer network since our dealers are not consolidated by our Group.

Jaguar Land Rover France SAS has a cash pooling agreement with other Group companies all of which provide funds to Land Rover UK. There is no risk of non-recovery. As at 31 March 2017 Jaguar Land Rover France SAS had a cash pooling balance of €66,023,839 in its favour.

Jaguar Land Rover France SAS has not undertaken any material related party transaction at other than arm's length conditions.

17. Related party payables

Related party payables amounted to €77,565,344 in the form of trade payables (of which €141,175 of accruals).

By "related parties" are meant all Jaguar and Land Rover entities with which Jaguar Land Rover France SAS concludes transactions. They do not include our dealer network since our dealers are not consolidated by our Group.

Jaguar Land Rover France SAS has not undertaken any material related party transaction at other than arm's length conditions.

ADDITIONAL INFORMATION IN RESPECT OF THE INCOME STATEMENT

18. Breakdown of net sales by activity

	2016/2017	2015/2016
- Vehicles	649,719,249	715,190,612
- Spare parts	57,051,702	62,592,110
- Services	9,217,523	5,625,500
Total France	715,988,473	783,408,222
- Vehicles	22,235,271	14,670,763
- Spare parts	125,297,030	137,715,478
- Services	13,717,972	13,031,317
Total Export	161,250,273	165,417,558
Grand total	877,238,745	948,825,780

19 Financial income and expense involving related parties

The company had no financial expense involving related parties. It received €5,198 of related party financial income in 2016/17 and €11,270 in 2015/16.

20. Exceptional income and expense

	Expense	Income
Provisions for contingencies and losses (payroll costs)		442,614
Costs of litigation	23,776	
Vehicle late delivery penalties	7,299	
Miscellaneous items	9,138	9,896
Gifts etc.	54,300	
Carrying amount of assets disposed of	20,919	
Total	115,432	452,510

21. Reclassification of expenses

Compensation for spare parts damaged in transit	137,344
Compensation for damaged vehicles	123,619
Total	260,963

22. Breakdown of average employees

	2016/2017	2015/2016
Employees:		
- Managers	70	55
- Employees and technicians	4	4
- Apprentices	2	
Total	76	59

Average employees have been computed on the basis of headcount at the end of each month.

23. Corporate income tax

The corporate income tax charge amounted to €3,325,078 breaking down as follows:

	Total	Current	Exceptional
- Basic rate corporate income tax	3,283,130		
- Social surcharge	83,164		
- Exceptional surcharge			
Sub-total	3,366,294	3,251,089	115,205
- Competitiveness tax credit	-46,081		
- Family tax credit	-4,593		
- Corporate patronage tax credit	-32,580		
- Tax inspection	42,038		
Sub-total	-41,216		
Total	3,325,078		

Competitiveness tax credit was also received in 2015/16.

24. Secured liabilities (nil)

25. Third party contingent assets and liabilities not including finance lease obligations

a) Commitments given	
Commitments towards:	
- Colombes landlord	2,274,623
- Suppliers	19,868,037
Total	22,142,660
b) Commitments received	
Guarantees provided by dealers and authorised repairers	30,450,938
Total	30,450,938

By “related parties” are meant all Jaguar and Land Rover entities with which Jaguar Land Rover France SAS concludes transactions.

26. Finance lease obligations

The company is not a party to any finance leases.

27. Deferred tax

The company’s deferred tax position was as follows:

	Assets/ (liabilities) at 1/4/2016	Income/ (expense) for the year	Impact of tax rate changes	Assets/ (liabilities) at 31/3/2017
Temporary differences	1,464,838	29,210	-137,968	1,356,080
Total	1,464,838	29,210	-137,968	1,356,080

The applicable effective tax rates amounted to 34.1777% at 31 March 2017 and 37.5135% at 31 March 2016.

28. Events after the reporting date (none)

29. Impact of tax-driven items

None

30. Identity of the consolidating entity

The financial statements of Jaguar Land Rover France SAS are fully consolidated by Jaguar Land Rover Automotive Plc, registered under N° 06477691 and located in Banbury Road, Gaydon, Warwickshire, CV35 0RG, UK.