Lenny Insurance Limited

(Formerly InMotion Ventures 1 Limited)

ANNUAL REPORT AND FINANCIAL STATEMENTS
Registered number: 10442527

For the year ended 31 March 2020

Directors and Advisors

Directors

C. Butcher (resigned 12 May 2020)
L. Klawitter
K. Wittl (resigned 12 May 2020)

Company secretary

H. Cairns

Registered office

4th Floor
175 Gray's Inn Road,
London,
WC1X 8UE,
United Kingdom

Independent auditor

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

Contents

Strategic report

The directors present their Strategic report for Lenny Insurance Limited formerly known as InMotion Ventures 1 Limited ("the Company") for the year ended 31 March 2020.

Principal activity

The Company's principal activity during the year was the sale of short-term car insurance policies via a mobile phone software application ("the Lenny app").

Business review

The Company launched formally to the public in April 2019, selling its first policies to consumers through the Lenny app.

The Company changed name from InMotion Ventures 1 Limited to Lenny Insurance Limited on 6th September 2019.

During the year the Company progressed in the development of proprietary service offerings and new features within the Lenny app, growing its offering to consumers throughout the year.

Despite this, the Company board of directors took the decision in March 2020 to cease trading and begin preparations to wind up the Company.

Key performance indicators

The directors considered that in the early stages of the Company's lifecycle, the Company's Key Performance Indicators (KPIs) are its profit or loss before tax, ability to attract a 3rd party investor and long-term investment value growth given the Company's principal activity.

The Company's loss before tax for the year was £(1,194,274) (2019: loss of £(148,468)).

The Company's activities were primarily financed through an intercompany loan from its immediate parent company, InMotion Ventures Limited, the balance of which stood at £1,304,865 as of 31 March 2020 (2019: £83,203).

It was agreed that the Company's long-term investment growth and absence of a willing 3rd party investor, was not sufficient to justify continued financing from the intermediate parent company, Jaguar Land Rover Limited.

Strategic report (continued)

Principal risks and uncertainties

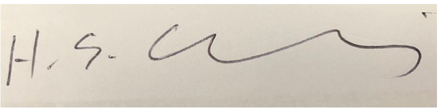
The directors evaluated the Company’s risks on a regular basis. The principal risks that the Company was exposed to and uncertainties facing the Company were considered to be the following:

- Strategic report
- Market price risk
- Interest rate risk
- Concentration risk
- Credit risk
- Liquidity risk
- Capital management

The directors had established a risk and financial management framework whose primary objective was to protect the Company from events that hinder the achievement of the Company’s performance objectives, being to generate attractive risk-adjusted returns and develop innovative short-term car insurance products.

These objectives aimed to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Company level. Details of the Company’s associated risk policies are found in note 11.
Despite these best efforts of the directors and the Company, liquidity risk has been realised and manifested in the Company’s decision to cease trading in March 2020.

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



H. S Cairns
Company Secretary

26 June 2020

Registered Address

4th Floor
175 Gray’s Inn Road,
London,
WC1X 8UE,
United Kingdom

Directors' report

The directors present their directors' report and the audited financial statements for the Company for the year ended 31 March 2020.

Background and general information

The Company was incorporated on 24 October 2016 and is domiciled in England as a private limited company. The address of its registered office is 4th Floor, 175 Gray's Inn Road, London, WC1X 8UE, United Kingdom

Results

The income statement shows a loss after tax for the financial period of £(1,194,274) (2019: loss of £(148,569))

Principal activity

The Company's principal activity during the year was the sale of short-term car insurance policies via a mobile phone software application ("the Lenny app"). The Company ceased to trade under this activity in March 2020.

Dividends

The directors do not propose a dividend for the year ended 31 March 2020 (2019: £nil).

Directors

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

C. Butcher (resigned 12 May 2020)
L. Klawitter
K. Wittl (resigned 12 May 2020)

Directors' indemnities

The Company's intermediate parent company, Jaguar Land Rover Automotive plc, maintained director's liability insurance for all directors during the financial year and subsequently. Furthermore, additional directors' liability insurance was purchased from Cass Stephens Insurances Ltd for the year ended 31 March 2020.

Going concern

During the year ended 31st March 2020, until March 2020 the company's principal activity was the sale of short-term car insurance. However, in March 2020, the directors took the decision to cease trading. As the directors intend to wind up the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis.

Research and Development

The company undertook research and development activities during the year totalling £895,119 in expenditure (2019: £nil).

Political donations

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

Directors' report (continued)

Events after the reporting date

There have been no material events since the reporting date.

Independent auditor

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

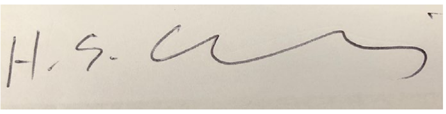
In accordance with Section 487 of the Companies Act 2006, the Company has elected to dispense with laying financial statements before the general meeting, holding annual general meetings and the annual appointment of the auditor. With such an election in force, the Company's auditor shall be deemed to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

26 June 2020

Registered Address

4th Floor
175 Gray's Inn Road,
London,
WC1X 8UE,
United Kingdom

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

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. 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, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- 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 wind up the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LENNY INSURANCE LIMITED

Opinion

We have audited the financial statements of Lenny Insurance Limited ("the company") for the year ended 31 March 2020 which comprise the Income statement, the Balance sheet, the Statement of changes in equity, the Cash flow statement 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 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this 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 this report for the financial year is consistent with the financial statements; and
- in our opinion this report have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LENNY INSURANCE 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 5, 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.

Stuart Wood (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
United Kingdom
B4 6GH
3 July 2020

Income statement

For the year ended 31 March 2020 (£)	Note	Year ended 2020	Year ended 2019
Revenue	2	24,343	-
Cost of sales		(165,255)	-
Gross loss		**(140,912)**	**-**
Employee costs	4	(315,491)	-
Operating expenses	3	(732,730)	(148,468)
Finance expenses		(5,141)	-
Loss before tax		**(1,194,274)**	**(148,468)**
Income tax expense	6	-	(101)
Loss for the year		**(1,194,274)**	**(148,569)**

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.

No operations were acquired, however, the board of directors took the decision that Lenny Insurance Limited would be discontinued in March during the financial year.

The notes on pages 12 to 20 form an integral part of these financial statements.

Balance sheet

As at 31 March (£)	Note	2020	2019
Current assets			
Cash and cash equivalents		1,792	1,622
Receivables	7	1,576	-
Total current assets		**3,368**	**1,622**
Current liabilities			
Payables	8	41,775	67,417
Other financial liabilities	9	1,304,865	83,203
Total current liabilities		**1,346,640**	**150,620**
Equity			
Ordinary share capital	10	-	-
Retained earnings		(1,343,272)	(148,998)
Equity		**(1,343,272)**	**(148,998)**
Total liabilities and equity		**3,368**	**1,622**

The notes on pages 12 to 20 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 26 June 2020.
They were signed on behalf of the Board by:

Lars Klawitter

Director

Company registered number: 10442527

Statement of changes in equity

For the year ended 31 March 2020 (£)	Ordinary Share Capital	Retained earnings	Total Equity
Balance at 31 March 2019	-	(148,998)	(148,998)
Loss for the year	-	(1,194,274)	(1,194,274)
Balance at 31 March 2020	**-**	**(1,343,272)**	**(1,343,272)**

For the year ended 31 March 2019 (£)	Ordinary Share Capital	Retained earnings	Total Equity
Balance at 31 March 2018	-	(429)	(429)
Loss for the year	-	(148,569)	(148,569)
Balance at 31 March 2019	**-**	**(148,998)**	**(148,998)**

The notes on pages 12 to 20 form an integral part of these financial statements.

Cash flow statement

For the year ended 31 March 2020 (£)	Notes	For the year ended 2020	For the year ended 2019
Cash flows generated used in operating activities			
Loss for the year		**(1,194,274)**	**(148,569)**
Adjustments for:			
Income tax expense	6	-	101
Cash flows used in operating activities before changes in assets and liabilities		**(1,194,274)**	**(148,468)**
Increase in receivables	7	(1,576)	-
(Decrease) / increase in payables		(25,642)	67,417
Net cash used in operating activities		**(1,221,492)**	**(81,051)**
Cash flow from financing activities			
Net movement in loans from related parties	9	1,221,662	82,673
Net cash generated from financing activities		**1,221,662**	**82,673**
Net change in cash and cash equivalents		**170**	**1,622**
Cash and cash equivalents at beginning of year		1,622	-
Cash and cash equivalents at end of year		**1,792**	**1,622**

The notes on pages 12 to 20 form an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

A. Statement of compliance

Lenny Insurance Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 10442527 and the registered address is 4th Floor, 175 Gray's Inn Road, London, WC1X 8UE, United Kingdom. These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted by the European Union and the requirements of the United Kingdom Companies Act 2006 applicable to companies reporting under IFRS.

New standards and amendments

IFRS 16 Leases is effective for the year beginning 1 April 2019 for the Company. This standard replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases - Incentives and SIC 27 Evaluating the Substance of the Transactions Involving the Legal Form of a Lease interpretations. Under IFRS 16, lessee accounting is based on a single model, resulting from the elimination of the distinction between operating and finance leases. All leases will be recognised on the balance sheet with a right-of-use asset capitalised and depreciated over the estimated lease term together with a corresponding liability that will reduce over the same period with an appropriate interest charge recognised.

The Company has elected to apply the exemptions for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value. The lease payments associated with those leases are recognised as an expense on a straight-line basis over the lease term or another systematic basis.

The details of the changes in accounting policies are disclosed below.

- The Company has elected to use the following practical expedients at transition permitted by the Standard:
- On initial application, IFRS 16 has only been applied to contracts that were previously classified as leases under IFRIC 4;
- Regardless of the original lease term, lease arrangements with a remaining duration of less than 12 months will continue to be expensed to the Income Statement on a straight line basis over the lease term;
- Short-term and low value leases will be exempt;
- The lease term has been determined with the use of hindsight where the contract contains options to extend or terminate the lease;
- The discount rate applied as at transition date is the incremental borrowing rate corresponding to the remaining lease term;
- The measurement of a right-of-use asset excludes the initial direct costs at the date of initial application.
- The Company does not consider that any other standards, amendments or interpretations issued by the IASB, but not yet applicable, will have a significant impact on the financial statements.

Notes to the financial statements (continued)

1. Accounting policies (continued)

B. Basis of preparation

The financial statements have been prepared on a wind up basis which the directors consider to be appropriate for the following reason.

It was agreed that the Company's long-term investment growth and absence of a willing 3rd party investor, was not sufficient to justify continued financing from the intermediate parent company, Jaguar Land Rover Limited. As such, board resolution in March 2020 has been taken to cease operations of the Company and the management team are in the process of winding up the entity.

The directors have made all appropriate adjustments to the assets, liabilities and disclosures to reflect that the financial statements have not been prepared on a going concern basis. In previous years, the financial statements have been prepared on a going concern basis.

The financial statements in previous years were prepared on a historical cost basis except for the assets and liabilities as identified in Note 11. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

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

C. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS 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

The Company considers its primary customers from the provision of short-term car insurance to be end users utilising the Lenny app. 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 car insurance, the Company recognises revenue over the course of the insurance policy length, as the customer is simultaneously receiving and consuming the benefit received as the Company performs its obligations.

The policies are underwritten by Covéa plc whom takes on the risk and reward of the principal activity of underwriting the risk and would be responsible for costs relating to any claims thereof. The Company binds the policies only via the Lenny app; acting as an agent in connecting an underwriter of car insurance risk and connecting to consumers who require short term car insurance. The Company adds a markup to base premiums, therefore, within the scope of this transaction, the Company considers itself an agent (as opposed to a principal), and so only recognises its mark ups as Revenue, being the amount that the Company is entitled to.

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 are classified according to their nature.

F. 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.

G. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and pre-paid debit card balances.

H. Finance expense

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

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 based on expected future cash flows 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. Payables

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

K. 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.

Notes to the financial statements (continued)

2. Revenue

31 March (£)	Year ended 2020	Year ended 2019
Revenue recognised for services rendered	24,343	-
Total revenue	**24,343**	**-**

All revenues were collected from services render within the United Kingdom.

3. Operating expenses

31 March (£)	Year ended 2020	Year ended 2019
IT costs	246,397	92,750
Agency staff costs	201,905	49,413
Other costs	284,428	6,305
Total other expenses	**732,730**	**148,468**

The 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 (2019: £10,000). The Company incurred no non-audit fees in either the current financial year or the prior financial year. The Company has one employee as of June 2020.

4. Employee numbers and costs

31 March (£)	Year ended 2020	Year ended 2019
Wages and salaries	275,953	-
Social security costs and benefits	39,538	-
Total employee costs	**315,491**	**-**

Average number of employees	Year ended 2020	Year ended 2019
Employees	3	-

Notes to the financial statements (continued)

5. Directors' emoluments

For the year ended 31 March 2020 two of the three directors received remuneration for their qualifying services specifically to the Company which has been paid by the Company.

The remaining director did not provide qualifying services to the Company. Their remuneration has been paid by the intermediate parent, InMotion Ventures Limited.

31 March (£)	Year ended 2020	Year ended 2019
Directors' emoluments	121,233	-
Post-employment benefits	658	-
Total directors' emoluments	**121,891**	**-**

Retirement benefits accruing to one of the directors are included in these financial statements. Retirement benefits for one other director are include in the financial statements for the Company's immediate parent, InMotion Ventures Limited for the year ended 31 March 2020.

Retirement benefits are accruing to the following number of directors under:

	Year ended 2020	Year ended 2019
Defined contribution scheme	**1**	**-**

Notes to the financial statements (continued)

6. Income taxes

Recognised in the income statement

31 March (£)	Year ended 2020	Year ended 2019
Current tax (expense)/credit		
Current year	-	-
Prior period	-	(101)
Total income tax (expense)/credit	**-**	**(101)**

Reconciliation of effective tax rate

31 March (£)	Year ended 2020	Year ended 2019
Loss for the year	(1,194,274)	(148,569)
Income tax expense/(credit)	-	101
Loss before tax	**(1,194,274)**	**(148,468)**
Income tax credit at 19% (2019: 19%)	(226,912)	(28,209)
Effects of:		
Unprovided tax losses	226,912	28,209
Prior period adjustments	-	(101)
Total income tax credit/(expense)	-	(101)

The Company has an unprovided deferred tax asset relating to tax losses of £255,192 at 31 March 2020 (2019: £28,310).

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 percent, rather than the previously enacted reduction to 17 percent.

7. Receivables

As at 31 March (£)	2020	2019
Other receivables	1,576	-
Total receivables	**1,576**	**-**

Notes to the financial statements (continued)

8. Payables

As at 31 March (£)	2020	2019
Trade payables	15,402	67,418
Employee costs and taxes	26,373	-
Total payables	**41,775**	**67,418**

9. Other financial liabilities

As at 31 March (£)	2020	2019
Current		
Intercompany loan	1,304,865	83,203
Total current other financial liabilities	**1,304,865**	**83,203**

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

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

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as cash flows from financing activities.

As at 31 March (£)	Year ended 2020	Year ended 2019
Opening balance	83,203	530
Proceeds from loans from group undertakings	1,221,662	82,673
Balance at 31 March	**1,304,865**	**83,203**

10. Share capital

There were no changes to the capital structure of the Company during the year ended 31 March 2020.

There is one share in issuance with a nominal value of £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.

Notes to the financial statements (continued)

11. Financial instruments and associated risks

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Statement of financial position items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies I, J & K.

Financial assets and liabilities

The following table shows the fair value of each category of financial assets and liabilities as at 31 March 2020:

(£)	Loans and receivables	Fair value through profit and loss	Total fair value
Financial assets			
Cash and cash equivalents	1,792	-	1,792
Receivables	1,576	-	1,576
Total financial assets	**3,368**	**-**	**3,368**
Financial liabilities			
Payables	41,775	-	41,775
Other financial liabilities	1,304,865	-	1,304,865
Total financial liabilities	**1,346,640**	**-**	**1,346,640**

All financial liabilities are current liabilities that mature in less than one year.

Fair values of trade payables and other financial assets and liabilities are assumed to approximate to cost due to the short-term maturity of the instruments and as the impact of discounting is not significant.

The Company is currently exposed to risks relating to liquidity and capital management. The Company has a risk management framework in place which monitors these risks.

Liquidity risk

The Company's liquidity risk is the risk that the Company will encounter difficulties raising liquid funds to meet commitments as they fall due. The Directors were responsible for determining the level of liquid funds to be held by the Company. A prudent liquidity risk management approach was adopted to ensure sufficient cash was available for operational expenses through an intercompany loan from the intermediate parent Jaguar Land Rover Limited. The board passed a resolution in March 2020 for the Company to cease trading, using secured liquidity to honour commitments. The liquidity risk outlined in the prior year ended March 2019 now being realised. At the end of the reporting period the Company had access to additional undrawn loan amounts totalling £195,135.

Notes to the financial statements (continued)

11. Financial instruments and associated risks (continued)

Capital management

The Company's objectives when managing capital were to ensure that it continued to operate as a going concern, and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to meet shareholder expectations. However, as a consequence of the board resolution passed in March 2020 to cease trading, the Company is no longer a going concern and the objective of managing capital has been for an orderly wind up.

The Company has no external borrowings and is funded by loans from the intermediate parent, Jaguar Land Rover Limited.

12. Related party transactions

The Company's related parties include Tata Sons Ltd., subsidiaries, associates and joint ventures of Tata Sons Ltd which includes Tata Motors Limited, (the ultimate parent company), subsidiaries, associates and joint ventures of Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business. The Company has no subsidiaries, associates or joint ventures.

The following is a summary of the related party transactions and balances not eliminated in the company financial statements. All related party transactions are conducted under normal terms of business. All amounts outstanding are unsecured and will be settled in cash.

- The intercompany loan balance of principal and interest totalling £1,304,865 (2019: £83,203) is due to Jaguar Land Rover Limited.
- £20,000 was paid to Ambant Underwriting Services Limited during the year for Chris Butcher's services relating to his instalment as a Non-Executive Director to the Company board of directors.

Compensation of key management personnel

As stated in note 5, for the year ended 31 March 2020, two of the three directors, in this case the key management personnel, received remuneration for their qualifying services specifically to the Company which has been paid by the Company. This amounted to £121,891 of which £20,000 is highlighted in related party transactions above.

The remaining director did not provide qualifying services to the Company. Their remuneration has been paid by the intermediate parent, InMotion Ventures Limited.

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.