

Jaguar Land Rover Ireland (Services) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 608696

For the year ended 31 March 2023

Directors and Advisors

Directors

J. Cormican
P. M. Girr
R. Jones
R. J. Molyneux

Company secretary

Maple Secretaries Limited
c/o LK Shields Solicitors
39/40 Upper Mount Street
Dublin 2

Registered office

39/40 Upper Mount Street,
Dublin 2
D02 PR89
Republic of Ireland

Auditor

Mazars Chartered Accountants and Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road
Dublin 2
Ireland

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DIRECTORS' REPORT

The directors present their directors' report for Jaguar Land Rover Ireland (Services) Limited ('the Company' or 'JLR Ireland') for the year ended 31 March 2023.

Results and dividends

The income statement shows a profit after tax for the financial period of €5,025,000 (2022: €7,769,000).

The directors do not recommend payment of a dividend in respect of the financial results for the year ended 31 March 2023 (2022: nil).

Principal activity

The Company's principal activity during the year under review was research and development activity related to the delivery of key components that enable the next generation of Jaguar Land Rover ("JLR") Electrical Vehicle Architecture to support Connected Car, Advanced Driver Assistance System ("ADAS") technologies and future Automated Driving features.

Review of the business and future developments

The Company is utilising a senior leadership team of experienced software developers to help develop roadmaps and architectures for ongoing R&D activity. This team bring a wealth of directly relevant automotive and software architecture/development experience and an established engineering network to support initial scale growth. With ongoing recruitment and this established team, JLR Ireland can become a central hub for the overall JLR global software strategy.

JLR Ireland collaborates with other JLR development teams worldwide to support the delivery of key technologies to maintain its recognised position of innovative excellence.

Future developments

The Company's objective is to bring certain software expertise and development capability in-house so that we can suitably cost optimise and scale solutions for next generation architectures. The Digital Development Centre hub will be part of a global team in JLR to deliver these solutions and to advance JLR's Autonomous Driving capabilities.

JLR Ireland will continue to explore further opportunities to deliver innovative technology advancements that contribute to the overall JLR global software and R&D strategy.

Key performance indicators

The key performance indicators used are set out below:

KPI	Year ended 31 March 2023	Year ended 31 March 2022	Commentary
Average number of employees	267	240	Headcount increase to support the continued growth of the Company
Cost base - total of employee costs and other expenses (€ thousands)	28,739	22,467	Increase year on year primarily driven by costs associated with the increase in headcount

Risks and uncertainties

The key risks and uncertainties faced by the business are:

- Being unable to keep pace with development due to rapidly evolving technology areas and multiple possible technology and strategy approaches;
- The Ireland site is fledgling and staff recruitment to required numbers will be a challenge. Longer term retention of key staff and remuneration in line with the tech industry eco-system; and
- Exposure to changes in the global economic and geopolitical environment, as well as other external factors through trade with the immediate parent company Jaguar Land Rover Limited. Trade tensions, protectionism, wars, terrorism, natural disasters, humanitarian challenges and more recently global pandemics may adversely impact the Jaguar Land Rover Automotive PLC Group ('the Group').

DIRECTORS' REPORT (continued)

Directors and secretary

The directors and secretary who served at any time during the financial year and to the date of this report were as follows:

Directors

J. Cormican
P. M. Girr
R. Jones
R. J. Molyneux

Secretary

Maple Secretaries Limited

The directors are not required to retire by rotation.

Directors' and secretary's interests

The directors and secretary in office at 31 March 2023 did not have any interest in the share capital of the Company or any group undertaking as at 31 March 2023 and 31 March 2022.

Events subsequent to the financial year end

There have been no subsequent events since the end of the financial year.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

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

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

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

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

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerized accounting systems. The Company's accounting records are maintained at Abbey Road, Whitley, Coventry CV3 4LF, England, United Kingdom.

Political and charitable contributions

The company made no political or charitable contributions during the year ended 31 March 2023 (2022: €nil).

DIRECTORS' REPORT (continued)

Directors' compliance statement

Each of the persons who is a director at the date of approval of this report acknowledges that they are responsible for securing the Company's compliance with its relevant obligations. Additionally, they confirm the following has taken place:

- A 'Compliance Policy Statement' was prepared, setting out the Company's policies in relation to compliance with relevant obligations;
- Arrangements and structures were put in place to secure material compliance with relevant obligations; and
- A review was conducted of such arrangement and structures during the financial year ended 31 March 2023.

Relevant audit information

Each of the persons who is a director at the date of approval of this report confirms that:

- a) So far as the director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Independent auditor

During the year, the auditor, KPMG Chartered Accountants, resigned as auditors and Mazars were appointed as the auditors in accordance with Section 383 of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



J. Cormican

Director

24 July 2023



R. J. Molyneux

Director

24 July 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 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 assets, liabilities and financial position of the Company and of its profit or loss 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 and prudent;
- state whether applicable Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statement;
- assess the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls 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 also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

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

Approved by the Board and signed on its behalf by:



J. Cormican

Director

24 July 2023



R. J. Molyneux

Director

24 July 2023

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF
JAGUAR LAND ROVER IRELAND (SERVICES) LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Land Rover Ireland Limited ('the Company'), for the year ended 31 March 2023, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101, Reduced Disclosure Framework applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2023, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101, Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF
JAGUAR LAND ROVER IRELAND (SERVICES) LIMITED**

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF
JAGUAR LAND ROVER IRELAND (SERVICES) LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



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Brian Cormack

for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

24 July 2023

INCOME STATEMENT

Year ended 31 March (€ thousands)	Notes	2023	2022
Revenue	3	34,365	27,915
Employee cost	4	(22,763)	(18,972)
Other expenses		(5,976)	(3,495)
Other income	8	4,061	6,413
Depreciation and amortisation	11, 12, 19	(2,702)	(2,852)
Finance expense	9	(1,368)	(1,354)
Finance income		2	-
Profit before tax		5,619	7,655
Income tax (expense)/credit	10	(594)	114
Profit for the year		5,025	7,769

All the activities of the Company are from continuing operations.

The notes on pages 14 to 25 form an integral part of these financial statements.

There were no other gains or losses other than the results for the current financial year and prior financial period. Accordingly, no statement of comprehensive income has been presented.

BALANCE SHEET

Year ended 31 March (€ thousands)	Notes	2023	2022
Non-current assets			
Property, plant and equipment	11	12,824	13,910
Intangible assets	12	604	505
Right-of-use assets	19	13,580	14,423
Other non-current assets	14	1,112	1,746
Deferred tax asset	10	251	270
Total non-current assets		28,371	30,854
Current assets			
Trade receivables	13	10,203	11,692
Other current assets	14	4,259	4,135
Other financial assets	15	1,121	-
Cash and cash equivalents	16	250	236
Total current assets		15,833	16,063
Total assets		44,204	46,917
Current liabilities			
Accounts payable	17	3,975	5,023
Other financial liabilities	18	910	7,039
Total current liabilities		4,885	12,062
Total assets less current liabilities		39,319	34,855
Non-current liabilities			
Other financial liabilities	18	15,998	16,559
Total non-current liabilities		15,998	16,559
Net assets		23,321	18,296
Equity attributable to shareholders			
Ordinary share capital	20	-	-
Retained earnings	20	23,321	18,296
Equity attributable to shareholders		23,321	18,296

The notes on pages 14 to 25 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 24 July 2023. They were signed on its behalf by:



J. Cormican
Director
24 July 2023



R. J. Molyneux
Director
24 July 2023

Company registered number: 608696

STATEMENT OF CHANGES IN EQUITY

(€ thousands)	Ordinary Share Capital	Retained earnings	Total Equity
Balance at 31 March 2022	-	18,296	18,296
Profit for the year ended 31 March 2023	-	5,025	5,025
Total comprehensive income for the year	-	5,025	5,025
Balance at 31 March 2023	-	23,321	23,321

(€ thousands)	Ordinary Share Capital	Retained earnings	Total Equity
Balance at 31 March 2021	-	10,527	10,527
Profit for the year ended 31 March 2022	-	7,769	7,769
Total comprehensive income for the year	-	7,769	7,769
Balance at 31 March 2022	-	18,296	18,296

The notes on pages 14 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 BACKGROUND AND OPERATIONS

The Company was incorporated on 28 July 2017 and is an indirect subsidiary of Tata Motors Limited, India ('Tata Motors Limited'). The Company's principal activity during the year under review was research and development activity related to the delivery of key components that enable the next generation of Jaguar Land Rover ("JLR") Electrical Vehicle Architecture to support Connected Car, Advanced Driver Assistance System ("ADAS") technologies and future Automated Driving features.

The Company is a private limited Company incorporated and domiciled in Republic of Ireland. The address of its registered office is 39/40 Upper Mount Street, Dublin 2, D02 PR89.

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

2 ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements of Jaguar Land Rover Ireland (Services) Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

- The requirements of IAS 7 '*Statement of Cashflow*'
- The following paragraphs of IAS 1, '*Presentation of financial statements*':
 - 134–136 (capital management disclosures).
- The requirements of paragraphs 30 and 31 of IAS 8 '*Accounting Policies, Changes in Accounting Estimates and Errors*'
- The requirement of paragraph 17 of IAS 24 '*Related Party Disclosure*'
- The requirement in IAS 24 '*Related Party Disclosure*', to disclose related party transactions entered into between wholly owned subsidiaries or between the parent and wholly owned subsidiaries.

The Company is included in the consolidated financial statements of Jaguar Land Rover Automotive PLC. The consolidated financial statements of Jaguar Land Rover Automotive plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Abbey Road, Whitley, Coventry CV3 4LF, England, United Kingdom.

MEASUREMENT CONVENTION

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

GOING CONCERN

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Going Concern (Continued)

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

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

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

In the process of applying the Company's accounting policies management has made no judgements that have a significant effect on the amounts recognised in the financial statements.

REVENUE RECOGNITION

Revenue from the provision of services comprises income received from the Company's immediate parent company with respect to the research and development activities. The directors do not consider there to be more than one class of business or geographical segment and therefore no further analysis of results by class of business or geographical segment is presented.

GOVERNMENT GRANTS

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised on a systematic basis over the useful life of the asset.

Capital based government grants are included within deferred income in the balance sheet and credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate.

Amounts recognised in the profit and loss account are presented under the heading 'Other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it is receivable.

COST RECOGNITION

Costs and expenses are recognized when incurred and are classified according to their nature in the income statement.

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions.

FOREIGN CURRENCY

The Company has a functional and presentation currency of EUR. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the income statement as 'Foreign exchange gain or loss' when applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

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

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

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

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

FIXED ASSETS

Property, Plant and equipment

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

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

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

Class of property, plant and equipment	Estimated useful life (years)
Buildings	20 to 40
Plant and equipment	3 to 30
Fixtures and fittings	12
Computers	3

Assets under construction are not depreciated. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Intangible assets

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

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

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

Class of intangible assets	Estimated useful life (years)
Software	3

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT

Fixed assets and other intangible assets

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

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

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or earlier if there is an indication that the asset may be impaired.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

RECEIVABLES

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in profit or loss.

A trade receivable without a significant financing component is initially measured at the transaction price. Subsequently, these are measured at amortised cost using the effective interest method less impairment losses, if any.

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.

CREDITORS

Liabilities 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. Financial liabilities are classified as subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

LEASES

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

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

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

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

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company associates the lease payments associated with these leases as an expense on a straight-line basis over the lease term. This policy is applied to all contracts entered into, or changed, on or after 1 April 2019.

3 REVENUE

Year ended 31 March (€ thousands)	2023	2022
Revenue from provision of services	34,365	27,915
Total revenue	34,365	27,915

4 EMPLOYEE NUMBERS AND COSTS

Year ended 31 March (€ thousands)	2023	2022*
Wages, salaries and benefits	19,524	16,368
Social security costs	2,211	1,795
Pension costs	1,028	809
Total employee costs	22,763	18,972

*Comparatives for year ended 31 March 2022 have been re-presented to align with the presentation change during the year ended 31 March 2023 to disaggregate 'Social security costs' from 'Wages, salaries and benefits'. This has not resulted in any change to reported 'Total employee costs'.

The Company employed an average of 267 (2022: 240) employees for year ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 DIRECTORS' EMOLUMENTS

For the year ended 31 March 2023, only two directors received remuneration for their qualifying services specifically to the Company which has been paid by the Company. The remaining directors did not receive a remuneration for this period in relation to their qualifying services specifically to the Company and their remuneration is paid by the immediate parent company (Jaguar Land Rover Limited) and no recharges have been made to the Company.

Year ended 31 March (€ thousands)	2023	2022
Directors' emoluments	583	408
Post-employment benefits	27	22
Total directors' emoluments	610	430

There are two directors (2022: two directors) accruing retirement benefits under the defined contribution scheme.

6 AUDITOR'S REMUNERATION

Auditor's remuneration for the current financial period is borne by the immediate parent company, Jaguar Land Rover Limited, and is not recharged. The Company's allocation for fees payable to the Company's auditor for the audit of the annual financial statements is €22,000 (2022: €17,000). The Company incurred no non-audit fees in the current financial period.

7 PROFIT BEFORE TAX

Expenses in profit before tax include the following:

Year ended 31 March (€ thousands)	2023	2022
Depreciation of fixed assets (note 11)	985	1,496
Depreciation of right-of-use assets (note 19)	1,284	1,033
Amortisation of intangibles (note 12)	433	323
Foreign exchange gain/(loss)	18	(37)

8 OTHER INCOME

Year ended 31 March (€ thousands)	2023	2022
R&D tax credit	1,313	2,847
IDA grant income	2,748	3,566
Total other income	4,061	6,413

The R&D tax credit and IDA grant income received during the year from the Government of the Republic of Ireland and the Irish Development Agency respectively were in relation to automotive engineering research & development. There are no ongoing conditions attached to these grants. The cost related to those grants have been booked under 'Works, operations and other costs'.

9 FINANCE EXPENSES

Year ended 31 March (€ thousands)	2023	2022
Interest on lease liabilities (note 19)	1,288	1,266
Interest on intercompany loan (note 18)	78	88
Interest - other	2	-
Total finance expenses	1,368	1,354

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 TAXATION

Analysis of the tax charge for the year

Year ended 31 March (€ thousands)	2023	2022
Current tax expense/(credit)		
Current year	608	699
Adjustments for prior years	(33)	(862)
Current tax expense/(credit)	575	(163)
Deferred tax expense/(credit)		
Current year	(6)	(7)
Adjustments for prior years	25	56
Deferred tax expense	19	49
Total income tax expense/(credit)	594	(114)

Factors affecting tax charge for the year

The tax charge assessed for the year differs from the standard rate of corporation tax in Ireland of 12.5% (2022: 12.5%). The differences are explained below:

Year ended 31 March (€ thousands)	2023	2022
Profit before tax	5,619	7,655
Profit multiplied by the standard rate of Irish tax for the year of 12.5% (2022:12.5%)	702	957
Effects of:		
Non-deductible expenses	64	91
Non-taxable R&D tax credit income	(164)	(806)
Adjustments for prior years	(8)	(356)
Total income tax expense/(credit)	594	(114)

Components of the deferred tax asset are as follows:

(€ thousands)	Balance at 31 March 2022	Recognised in the income statement	Balance at 31 March 2023
Deferred tax assets			
Property, plant & equipment	(104)	(61)	(165)
Leases	374	42	416
Total deferred tax asset	270	(19)	251

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

Factors that may affect future taxes

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	Land and Buildings	Plant and Equipment	Computers	Fixtures & Fittings	Under Construction	Total
Cost						
Opening balance	12,004	2,702	2,259	880	113	17,958
Additions	-	-	12	-	-	12
Disposals	-	-	-	-	(113)	(113)
Balance at 31 March 2023	12,004	2,702	2,271	880	-	17,857
Accumulated depreciation						
Opening balance	1,816	280	1,679	273	-	4,048
Depreciation charge	523	173	244	45	-	985
Balance at 31 March 2023	2,339	453	1,923	318	-	5,033
Net book value						
At 31 March 2023	9,665	2,249	348	562	-	12,824

(€ thousands)	Land and Buildings	Plant and Equipment	Computers	Fixtures & Fittings	Under Construction	Total
Cost						
Opening balance	12,004	2,274	1,569	880	113	16,840
Additions	-	428	690	-	-	1,118
Balance at 31 March 2022	12,004	2,702	2,259	880	113	17,958
Accumulated depreciation						
Opening balance	1,127	80	1,151	194	-	2,552
Depreciation charge	689	200	528	79	-	1,496
Balance at 31 March 2022	1,816	280	1,679	273	-	4,048
Net book value						
At 31 March 2022	10,188	2,422	580	607	113	13,910

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 INTANGIBLE ASSETS

(€ thousands)	Software	Total
Cost		
Opening balance	1,174	1,174
Additions	532	532
Balance at 31 March 2023	1,706	1,706
Accumulated amortisation		
Opening balance	669	669
Amortisation charge	433	433
Balance at 31 March 2023	1,102	1,102
Net book value		
At 31 March 2023	604	604

(€ thousands)	Software	Total
Cost		
Opening balance	834	834
Additions	340	340
Balance at 31 March 2022	1,174	1,174
Accumulated amortisation		
Opening balance	346	346
Amortisation charge	323	323
Balance at 31 March 2022	669	669
Net book value		
At 31 March 2022	505	505

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 TRADE RECEIVABLES

As at 31 March (€ thousands)	2023	2022
Amount owed by group undertakings	10,203	11,692
Total trade receivables	10,203	11,692

Amounts owed by group undertakings don't generate interest and are repayable on demand.

14 OTHER ASSETS

As at 31 March (€ thousands)	2023	2022
VAT receivable	170	87
Prepaid expense	321	96
Current R&D receivable	3,768	3,952
Total other current assets	4,259	4,135
Non-current R&D receivable	1,112	1,746
Total other non-current assets	1,112	1,746

15 OTHER FINANCIAL ASSETS

As at 31 March (€ thousands)	2023	2022
Amounts due from group undertakings	1,121	-
Total other financial assets	1,121	-

Amounts due from group undertakings relate to an unsecured loan and interest on the loan due from the Company's immediate parent Company, Jaguar Land Rover Limited.

The loan is subject to a variable interest rate of 0.85% plus the ECB Main Refinancing Operations Announcement Rate, and is repayable on demand.

16 CASH AND CASH EQUIVALENTS

As at 31 March (€ thousands)	2023	2022
Cash and cash equivalents	250	236
Total cash and cash equivalents	250	236

17 ACCOUNTS PAYABLE

As at 31 March (€ thousands)	2023	2022*
Amounts owed to group undertakings	463	406
Trade payables	718	696
Accrued expenses	2,794	3,921
Total accounts payable	3,975	5,023

*Comparatives for year ended 31 March 2022 have been re-presented to align with the presentation change during the year ended 31 March 2023 to disaggregate 'Liabilities for expenses' into two separate lines being 'Trade payables' and 'Accrued expenses'. This has not resulted in any change to reported 'Total accounts payable'.

Amounts owed to group undertakings don't generate interest and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 OTHER FINANCIAL LIABILITIES

As at 31 March (€ thousands)	2023	2022
Amounts owed to group undertakings	-	6,183
Lease obligations	910	856
Total other current financial liabilities	910	7,039
Lease obligations	15,998	16,559
Total other non-current financial liabilities	15,998	16,559

Amounts owed to group undertakings as at 31 March 2022 related to an unsecured loan and interest on the loan payable to the Company's immediate parent Company, Jaguar Land Rover Limited. The loan amount outstanding was fully repaid in the year ended 31 March 2023.

The loan is subject to a variable interest rate of 0.85% plus the ECB Main Refinancing Operations Announcement Rate, and is repayable on demand.

19 LEASES

There were no finance leases in the period.

Leases as a lessee

The Company leases land and buildings and vehicles. Information about leases for which the Company is a lessee is presented below.

Right-of-use assets

€ thousands	Land and buildings	Vehicles	Total
Balance at 31 March 2023	13,157	423	13,580
Balance at 31 March 2022	13,988	435	14,423
Depreciation charge for the year ended 31 March 2023	831	453	1,284
Depreciation charge for the year ended 31 March 2022	831	202	1,033

Additions to the right-of-use assets during the year ended 31 March 2023 were €441,000 (2022: €637,000) and related solely to vehicles. Remeasurements of €nil (2022: €19,000) were recorded within land and buildings.

Lease liabilities

The maturity analysis of the contractual undiscounted cash flows are as follows:

As at 31 March (€ thousands)	2023	2022
Less than one year	2,105	2,081
Between one and five years	7,086	7,116
More than five years	18,837	20,587
Total undiscounted lease liabilities	28,028	29,784

The following amounts are included in the balance sheet:

As at 31 March (€ thousands)	2023	2022
Current lease liabilities	910	856
Non-current lease liabilities	15,998	16,559
Total lease liabilities	16,908	17,415

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 LEASES (CONTINUED)

The following amounts are recognised in the income statement:

Year ended 31 March (€ thousands)	2023	2022
Interest expense on lease liabilities	1,288	1,266
Expenses related to short-term leases	346	280

20 SHARE CAPITAL AND OTHER RESERVES

The Company has 100 shares issued at their nominal value of €100 (€1 per share). No new shares were issued in the period to 31 March 2023.

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

Retained earnings

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

21 RELATED PARTY TRANSACTIONS

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

22 COMMITMENTS AND CONTINGENCIES

As at 31 March 2023, the Company had capital commitments of £nil (2022: £nil) not provided in the financial statements.

As at 31 March 2023 and 31 March 2022, the Company had no contingent liabilities.

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

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

Copies of the Tata Motors Limited, India consolidated financial statements can be obtained from the Group Secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India. Copies of the Jaguar Land Rover Automotive PLC consolidated financial statements can be obtained from Abbey Road, Whitley, Coventry CV3 4LF, England, United Kingdom.

24 SUBSEQUENT EVENTS

There have been no significant subsequent events since the balance sheet date which would require disclosure in or amendment of the financial statements.