

Jaguar Land Rover Ventures Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 11999973

For the year ended 31 March 2023

Company information

Directors

D Berry
R Molyneux

Company secretary

H Cairns

Registered office

Abbey Road
Whitley
Coventry
England
CV3 4LF

Independent auditor

Mazars LLP
2 Chamberlain Square
Birmingham
B3 3AX
United Kingdom

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Directors' report

The directors present their report and the audited financial statements for Jaguar Land Rover Ventures Limited ('the Company') for the year ended 31 March 2023.

Activity

The Company is a wholly owned subsidiary of Jaguar Land Rover Limited. During the year the Company made a £1 investment for a 40% equity stake in an associate, being its only transaction.

The Company was dormant for the year ended 31 March 2022.

Results and dividends

During the years ended 31 March 2023 and 31 March 2022, the Company did not receive income nor incur expenditure. Consequently, the Company made neither a profit nor a loss in either period.

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

Directors

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

D. Berry (appointed 30 June 2023)
T.Y.H. Bollore (resigned 31 December 2022)
I.J. Harnett (resigned 17 June 2022)
A. Mardell (appointed 17 June 2022, resigned 30 June 2023)
R. Molyneux (appointed 30 June 2023)
Dr. R.D. Speth (resigned 17 June 2022)

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

Jaguar Land Rover Automotive plc has indicated its intention to continue to make available funds as are needed by the Company. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

Directors' indemnities

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

Strategic report exemption

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

Events after the reporting date

There have been no material events since the reporting date.

Independent auditor

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

Directors' report (continued)

Statement of disclosure of information to auditor

In the case of each of the persons who are directors at the time when the report is approved under Section 418 of the Companies Act 2006 the following applies:

- so far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

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



R J Molyneux
Director

16 August 2023

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

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Jaguar Land Rover Ventures Limited

Opinion

We have audited the financial statements of Jaguar Land Rover Ventures Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Other matter

Without qualifying our opinion, we draw attention to the accounting policies on page 10 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Independent auditor's report to the members of Jaguar Land Rover Ventures Limited (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Independent auditor's report to the members of Jaguar Land Rover Ventures Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

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

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

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

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Elisa Howe

Elisa Howe (Aug 23, 2023 12:28 GMT+1)

Elisa Howe (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars LLP

First Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: Aug 23, 2023

Income statement

During the years ended 31 March 2023 and 31 March 2022, the Company did not receive income nor incur expenditure. Consequently, the Company has made neither a profit nor a loss and has no recognised gains or losses.

Accordingly, no Income Statement or Statement of Comprehensive Income has been presented in the financial statements.

Balance sheet

As at 31 March (£)	Note	2023	2022
Non-current assets			
Investment in associate	3	1	-
Total non-current assets		1	-
Current assets			
Amounts owed by fellow group undertakings		-	1
Total current assets		-	1
Total assets		1	1
Equity attributable to shareholders			
Ordinary share capital	4	1	1
Total equity attributable to shareholders		1	1

The notes on pages 10 to 11 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 16 August 2023.

They were signed on behalf of the Board by:



R J Molyneux
Director
Company registered number: 11999973

Statement of changes in equity

(£)	Ordinary share capital	Total equity
Balance at 31 March 2022	1	1
Result for the year	-	-
Balance at 31 March 2023	1	1

(£)	Ordinary share capital	Total equity
Balance at 31 March 2021	1	1
Result for the year	-	-
Balance at 31 March 2022	1	1

The notes on pages 10 to 11 form an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

A. Statement of compliance

Jaguar Land Rover Ventures Limited is a private company limited by shares, incorporated, domiciled and registered in England in the UK. The registered number is 11999973 and the registered address is Abbey Road, Whitley, Coventry, England, CV3 4LF.

The comparative information in the accounts, year ended 31 March 2022, was unaudited as the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The financial statements are presented in sterling, the functional currency of the Company. Amounts are rounded to the nearest pound.

B. Basis of preparation

These financial statements were prepared in accordance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 March 2023.

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.

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

Jaguar Land Rover Automotive plc has indicated its intention to continue to make available funds as are needed by the Company. 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.

Cash flow statement

The directors have taken advantage of the exemption in FRS 102 of including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its ultimate parent publishes publicly available group financial statements.

C. Use of estimates and judgements

The preparation of financial statements 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 directors believe that no estimates or judgements were involved in the preparation of these financial statements.

D. Investments

Investments in associates are held at cost less accumulated impairment losses.

E. Financial instrument – financial assets

Basic financial assets, including amounts owed by fellow group undertakings, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Notes to the financial statements (continued)

2. Employee costs and directors' remuneration

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

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

3. Investment in associate

The carrying value of the Company's investment in an associate undertaking is as follows:

As at 31 March (£)	2023	2022
Investment in associate	1	-

During the year ended 31 March 2023 the Company made a £1 investment for 40% of the equity of an associate.

The proportion of voting rights held in the associate is the same as the Company's interest in the ordinary share capital of the undertaking.

4. Share capital

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

There is one (2022: one) fully paid share in issue with a nominal value of £1 (2022: £1).

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.

5. Ultimate parent company and parent company of larger group

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

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