Land Rover Ireland Limited

Annual report and financial statements

For the year ended 31 March 2023

(Company registered number: 318198)

DIRECTORS AND OTHER INFORMATION

DIRECTORS	David Alexander Reddoch Berry John Cormican Kara Louise Wilcox
SECRETARY AND REGISTERED OFFICE	Maple Secretaries Limited c/o LK Shields Solicitors 39/40 Upper Mount Street Dublin 2
REGISTERED NUMBER	318198
AUDITOR	Mazars Chartered Accountants and Statutory Audit Firm Block 3, Harcourt Centre Harcourt Road Dublin 2 Ireland
SOLICITOR	LK Shields Solicitors 39/40 Upper Mount Street Dublin 2
BANKER	Bank of Ireland Main Street Dundrum Dublin 14

CONTENTS

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

PRINCIPAL ACTIVITY

The Company forms part of the wider Jaguar Land Rover Automotive PLC group ('the Group'). The Company ceased trading in September 2009 and its current principal activity is to sponsor two defined benefit pension schemes.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Turnover for the financial year amounted to €nil (2022: €nil). Profit before taxation for the financial year amounted to €34,000 (2022: Loss before taxation €4,000). The directors have not paid or proposed a dividend in the current financial year (2022: €nil).

There has been no change in the ultimate parent undertaking and controlling party during the financial year, as set out in note 9.

In November 2022, the directors of the Company gave approval to initiate the process of transferring the sponsorship of the pension schemes to its immediate parent company, Jaguar Land Rover Limited. Approval from the Jaguar Land Rover Limited Board of directors will subsequently be sought prior to the transfer taking place. On execution of the pension schemes transfers, the directors intend to wind-up the Company.

RISKS AND UNCERTAINTIES

The directors in the financial year took appropriate measures to try and ensure all receivables were recovered and all liabilities were settled as necessary.

Risk on the management and performance of the defined benefit pension scheme

The Company sponsors two defined benefit pension schemes which could expose the Company to significant liabilities. Both schemes are independently funded and the assets are vested by independent trustees. Valuations are provided by a qualified independent actuary each year. Contributions are made as necessary given the process of unwinding all activities and remaining liabilities.

KEY PERFORMANCE INDICATORS

During the financial year, the Company did not actively trade or have any employed staff and so did not have any key performance indicators.

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:

Keith John Benjamin (resigned 30 September 2022)
David Alexander Reddoch Berry (appointed 30 September 2022)
John Cormican
Kara Louise Wilcox

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.

GOING CONCERN

In November 2022, the directors of the Company gave approval to initiate the process of transferring the sponsorship of the pension schemes to its immediate parent company, Jaguar Land Rover Limited. Approval from the Jaguar Land Rover Limited Board of directors will subsequently be sought prior to the transfer taking place. On execution of the pension schemes transfer the directors intend to wind-up the Company.

Accordingly, the going concern basis of accounting is not appropriate and the financial statements have been prepared on a basis other than going concern. No further adjustments were necessary in these financial statements to reduce assets to their net realisable values, to provide for liabilities arising from the decision and to reclassify provisions as current liabilities.

POLITICAL AND CHARITABLE CONTRIBUTIONS

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

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 computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 39/40 Upper Mount Street, Dublin 2.

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.

AUDITOR

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

Approved by the Board of Directors on 29 June 2023 and signed on its behalf by:

John Cormican
Director

Kara Louise Wilcox,
Director

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 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 (as explained in note 2.2, the directors does 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 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.

Approved by the Board and signed on its behalf by:

John Cormican
Director

Kara Louise Wilcox
Director

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INDEPENDENT AUDITOR'S REPORT TO THE

MEMBERS OF

LAND ROVER IRELAND 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 period ended 31 March 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and notes to the Company 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.

Emphasis of matter – non going-concern basis of preparation

We draw attention to note 2.2 of the financial statements, which explains that the directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Our opinion is not modified in this respect.

mazars

INDEPENDENT AUDITOR'S REPORT TO THE

MEMBERS OF

LAND ROVER IRELAND 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.

mazars

INDEPENDENT AUDITOR'S REPORT TO THE

MEMBERS OF

LAND ROVER IRELAND LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

Brian Cormack
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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

29 June 2023

	Notes	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
Other income / (expenses)		12	(6)
OPERATING INCOME / (LOSS)		12	(6)
Finance income			
– pension scheme	*8*	7	1
– interest		15	1
PROFIT/(LOSS) BEFORE TAXATION	*3*	34	(4)
Income tax expense	*4*	(5)	(1)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		29	(5)

The items in the profit and loss account are derived from the current continuing operations.

The accompanying notes form an integral part of these financial statements.

	Notes	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		29	(5)
Actuarial gain in respect of pension scheme	*8*	678	225
Income tax on actuarial gain	*8*	(170)	(56)
TOTAL COMPREHENSIVE INCOME RELATING TO THE FINANCIAL YEAR		537	164

The accompanying notes form an integral part of these financial statements.

LAND ROVER IRELAND LIMITED
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	As at 31 March 2023 €'000	As at 31 March 2022 €'000
Current assets			
Debtors	*5*	1,474	1,465
Cash at bank and in hand		-	1
Pension asset	*8*	984	299
		2,458	1,765
Current liabilities			
Creditors: Amounts falling due within one year	*6*	(5)	(20)
Deferred tax liabilities	*4, 8*	(246)	(75)
		(251)	(95)
Net current assets		2,207	1,670
Total assets less current liabilities		2,207	1,670
NET ASSETS		2,207	1,670
Capital and reserves			
Called up share capital presented as equity	*7*	-	-
Retained earnings		2,207	1,670
TOTAL SHAREHOLDERS' FUNDS		2,207	1,670

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2023 and signed on its behalf by:

John Cormican
John Cormican
Director

Kara Louise Wilcox
Director

Registered number: 318198

	Called-up share capital €'000	Retained Earnings €'000	Total Shareholder Funds €'000
At 31 March 2021	-	1,506	1,506
Loss for the financial year	-	(5)	(5)
Actuarial gain respect of pension scheme	-	225	225
Income tax on actuarial gain		(56)	(56)
At 31 March 2022	-	1,670	1,670
Profit for the financial year	-	29	29
Actuarial gain in respect of pension scheme	-	678	678
Income tax on actuarial gain	-	(170)	(170)
At 31 March 2023	-	2,207	2,207

The accompanying notes form an integral part of these financial statements.

1. GENERAL INFORMATION

Land Rover Ireland Limited ceased trading in September 2009 and its current principal activity is to sponsor two defined benefit pension schemes. The registered number of the Company is 318198 and the address of its registered office is 39/40 Upper Mount Street, Dublin 2. Since that time, the Company has been largely dormant.

2. ACCOUNTING POLICIES

The principal accounting policies adopted by the Company in the preparation of the financial statements are as follows. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS 101) *Reduced Disclosure Framework* and the Companies Act 2014. FRS 101 sets out a reduced disclosure framework for a "qualifying entity" as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

The Company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are discussed on page 15.

The financial statements are separate financial statements and 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.

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 requirements of IFRS 7 Financial Instruments Disclosures
- 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.

2.2 Going concern

In November 2022, the directors of the Company gave approval to initiate the process of transferring the sponsorship of the pension schemes to its immediate parent company, Jaguar Land Rover Limited. Approval from the Jaguar Land Rover Limited Board of directors will subsequently be sought prior to the transfer taking place. On execution of the pension schemes transfer the directors intend to wind-up the Company.

Accordingly, the going concern basis of accounting is not appropriate and the financial statements have been prepared on a basis other than going concern. No further adjustments were necessary in these financial statements to reduce assets to their net realisable values, to provide for liabilities arising from the decision and to reclassify provisions as current liabilities.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The current tax charge is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax:

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of the assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.4 Retirement Benefits

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period which they occur.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Retirement Benefits (continued)

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit cost is categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailment and settlements);
- Net interest expense or income; and
- Remeasurement.

The Company presents the first two components of defined benefit costs in the profit or loss in the finance income/expense caption. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.5 Critical accounting estimates and judgements

Estimates and judgements are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Retirement benefits: the present value of pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pension obligations include the discount rate.

The discount rate is determined at the end of each financial year and all other key assumptions are based on current market conditions as considered appropriate by the actuary.

The recognition of a scheme surplus also requires judgement and such a surplus is only recognised when professional advice confirms that the Company is entitled to a refund or reduced contributions under the relevant scheme rules. See Note 8 for the disclosures on retirement benefits.

3. PROFIT/LOSS BEFORE TAXATION

Audit Fees

Auditor's remuneration for both the current and prior financial years 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 €14,000 (2022: €11,000). The Company incurred no non-audit fees in either the current or prior financial year.

Directors' remuneration and emoluments

No remuneration or emoluments were payable to the directors of the Company during the current financial year or previous financial year. The director's remuneration is paid by the parent Company.

There were no other employees of the Company in either the current financial year or previous financial period.

4. TAXATION

	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
Recognised in profit and loss account		
Current tax charge for the financial year	(4)	-
Deferred tax charge for the financial year	(1)	(1)
	(5)	(1)
Recognised in other comprehensive income		
Deferred tax charge for the financial year	(170)	(56)

The differences between the current tax charge for the financial period and the current tax charge that would result from applying the standard rate of Irish corporation tax to the profit or loss are explained below:

	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
Profit/(loss) before tax	34	(4)
Profit/(loss) multiplied by the Irish corporation tax rate for the financial period of 12.5% (2022: 12.5%)	(4)	1
Effects of:		
Non-trade expenses	2	(1)
Taxed as passive income	(3)	(1)
Tax charge for the financial year	(5)	(1)

Components of the deferred tax liability are as follows:

(€'000)	Balance as at 31 March 2022	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2023
Deferred tax liabilities				
Retirement benefits	(75)	(1)	(170)	(246)
Total deferred tax liability	(75)	(1)	(170)	(246)

Factors that may affect future taxes
There were no factors that may affect future tax charges.

5. DEBTORS: Amounts falling due within one year

	2023 €'000	2022 €'000
Amounts due from group undertakings	1,474	1,465
	1,474	1,465

Amounts due from group undertakings are unsecured and interest bearing at a rate of 0.05% per annum.

6. CREDITORS: Amounts falling due within one year

	2023 €'000	2022 €'000
Accruals and deferred income	1	20
Corporation tax payable	4	-
	5	20

7. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2023 €'000	2022 €'000
Authorised:		
100,000 ordinary shares of €1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of €1 each	-	-
Presented as follows:		
Called up share capital presented as equity	-	-

The Company has one class of ordinary shares which carry no right to fixed income.

8. RETIREMENT BENEFITS

The Company sponsors two defined benefit pension schemes for employees subject to certain eligibility criteria. The Land Rover Ireland Limited Pension Fund is closed to new entrants and provides benefits for a small number of deferred pensioners. Each defined benefit scheme is independently funded and the assets are vested by independent trustees for the benefit of members and their dependants.

The valuation has been based on a full assessment of the liabilities of the plans as at 31 March 2023. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

The principal assumptions used by the independent qualified actuary to calculate the liabilities are set out below:

	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	4.10%	1.95%
Inflation rate	2.40%	2.30%
Increase to pensions in payment	3.00%	3.00%
Pensionable salary increases	n/a	n/a
Increase to statutory pensions in deferment	2.00%	2.00%

The average duration of the benefit obligations as at 31 March 2023 is 20.0 years (2022: 22.6 years).

The Company employs a building block approach in determining the rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return of each asset class over the actual asset allocation for the plan at the balance sheet date.

A statutory funding valuation is carried out by a qualified independent actuary every three years. The latest funding valuation for the Land Rover Ireland Limited Pension Scheme was completed as at 1 January 2023 and will be available for inspection by the scheme members, beneficiaries and authorised trade unions. At the point the valuation was agreed the plan was in surplus and, therefore, there are no further deficit recovery contributions currently payable.

The Land Rover Ireland Limited Pension Fund plan does not have any liabilities and hence no deficit recovery contributions are payable.

Accordingly, the Company does not expect to contribute into the defined benefit pension plans in the next 12 months.

8. RETIREMENT BENEFITS (CONTINUED)

Mortality assumptions

The key demographic assumptions used to calculate the retirement benefit liabilities under IAS 19 at the beginning and end of the financial year are as follows:

	Year ended 31 March 2023 Years	Year ended 31 March 2022 Years
Pre-retirement	None	None
Post retirement		
Male	21.6	21.5
Female	24.1	24.1

Amounts recognised on the balance sheet:

	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
Present value of the fund obligations	(1,296)	(1,922)
Fair value of plan assets	2,280	2,221
	984	299
Related deferred tax liability at 25% (2022: 25%)	(246)	(75)
Net pension surplus	738	224

There are no unrecognised deferred tax asset amounts for either period presented in the financial statements.

Analysis of gain:

	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
Interest cost	(42)	(36)
Expected return on assets	49	37
Gain recognised in profit and loss account	7	1

8. RETIREMENT BENEFITS (CONTINUED)

Analysis of amounts recognised in statement of comprehensive income and expense:

	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
Total actuarial gain	678	224
Income tax on actuarial gain	(170)	(56)
Net actuarial gain	508	168

Changes in the present value of the pension plan liabilities:

	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
Opening present value of liabilities	1,922	2,164
Interest cost	42	36
Actuarial gains on liabilities	(668)	(202)
Benefits/expenses paid out	-	(76)
Closing present value of liabilities	1,296	1,922

Changes in fair value of pension plan assets:

	Year ended 31 March 2023 €'000	Year ended 31 March 2022 €'000
Opening fair value of assets	2,221	2,237
Expected return on assets	49	37
Actuarial gain on assets	10	23
Benefits/expenses paid out	-	(76)
Closing fair value of assets	2,280	2,221

The major categories of plan assets as a percentage of total plan assets were as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
With profit deferred annuity asset	100%	100%

8. RETIREMENT BENEFITS (CONTINUED)

History of asset values, present values of liabilities, surplus/deficit and experience gains/losses in the plan:

	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000
Present value of liabilities	(1,296)	(1,922)	(2,164)	(2,422)	(2,513)
Fair value of assets	2,280	2,221	2,237	1,982	1,940
Plan surplus/(deficit)	984	299	73	(440)	(573)

History of experience gains and losses:

	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000
Actuarial gains on assets	10	23	17	19	9
Actuarial gains/(losses) on liabilities	668	202	3	136	(273)
Changes in assumptions underlying the present value of scheme liabilities	-	-	-	-	-
Total amount recognised in statement of comprehensive income	678	225	20	155	(264)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase / decrease by 0.25%	Decrease/increase by c. €64 thousands
Inflation rate	Increase / decrease by 0.25%	Increase/decrease by c.€22 thousands
Mortality	Increase / decrease by 1 year	Decrease/increase by c.€62 thousands

9. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Jaguar Land Rover Limited, which is incorporated in the UK.

The smallest group to consolidate the financial statements of the Company is Jaguar Land Rover Automotive plc, which is incorporated in the UK. Copies of the annual report and consolidated financial statements of Jaguar Land Rover Automotive plc can be obtained from Abbey Road, Whitley, Coventry, CV3 4LF.

The ultimate parent undertaking and controlling party is Tata Motors Limited, a company incorporated in Mumbai, India which is the parent undertaking of the largest group to consolidate the financial statements of Land Rover Ireland Limited. Copies of the annual report of Tata Motors Limited can be obtained from Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai 400 001, India.

10. 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.

11. 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.