

InMotion Ventures Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 10070632

For the year ended 31 March 2021

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COMPANIES HOUSE

Directors and Advisors

Directors

I. Dando
F. Dossa
R. Freeman
I. Murakami

Company secretary

H. Cairns

Registered office

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

Independent auditor

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

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Strategic report

The directors present their Strategic report for InMotion Ventures Limited ("the Company") for the year ended 31 March 2021.

Principal activity

The Company's principal activity during the period was investing in early stage companies. Its Venture Capital team invests globally at all stages of maturity in companies in the mobility and adjacent sectors. Alongside this the Company continues to invest in its London-based business development team, collaborating with the wider Jaguar Land Rover business to develop products and services that deliver great experiences for both new and existing customers.

Business review

Key 2020/21 successes and future developments

The Company continued its core investment activity in early stage businesses and progressed in the development and growth of a number of proprietary service operations.

During the year the Company invested \$2,500,000 in Battery Resourcers, a US-based battery recycling company, \$1,000,000 in Urgently, a US-based digital roadside assistance provider, and £500,000 in Circular, a UK platform developer for tracking the movement of materials. In total the Company invested in five new companies and made follow-on investments in five companies within the existing portfolio.

During June 2020, it was decided to dispose of the Company's quoted investments, which resulted in net proceeds of approximately £21,516,000. Additionally, Cruise, a majority-owned subsidiary of General Motors, acquired self-driving startup Voyage and the Company recognised the resulting write down in its investment.

The Company also progressed in the incubation and development of proprietary service offerings in the premium car rental and car subscription sectors through its 100%-owned subsidiaries. The strategic decision was also taken to sell a majority shareholding in the incubated premium chauffeuring business.

During 2021/22 the Company will continue its investment activities, service development and collaborations.

Key performance indicators

The directors consider that in the early stages of the Company's lifecycle, the Company's Key Performance Indicators (KPIs) are its profit or loss before tax, and long-term investment value growth given the Company's principal activity.

The Company's profit before tax for the year was £814,000 (2020: loss of £37,528,000).

As at 31 March 2021, the Company has a portfolio of investments in early stage and start-up companies of £22,136,000 (2020: £36,728,000) at fair value.

The Company's activities were primarily financed through an intercompany loan from its immediate parent company, Jaguar Land Rover Limited, the balance of which stood at £46,918,000 as of 31 March 2021 (2020: £61,691,000).

Statement by the directors in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006

The directors annually approves the budget and monitors its implementation throughout the year. External factors are also considered such as economic, political and ongoing challenges within the market as a part of the budget to ensure both financial and operating strategy is set at sustainable levels to achieving the long term success of the company.

Strategic report (continued)

Statement by the directors in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006 (continued)

The directors understand the importance of the company's employees to the long-term success of the business. The company regularly communicates to its employees through presentations, internal group-wide emails and newsletters. A monthly survey allows employees to provide feedback to further support the long term plans of the company. Internal networks to support wellbeing have been created to provide and create communities to discuss and share support.

The directors is supportive of diversity in the workplace. Diversity management continues to form a core part of the company's business strategy. As part of our pledge to work even more closely with disabled people we have joined The Valuable 500, a global movement dedicated to ensuring disability inclusion in business. The Valuable 500 aims to unlock the true potential of people living with disabilities across the world. The Board has also approved the company's policies on anti-slavery and human trafficking and anti-bribery and corruption which can all be found on the Jaguar Land Rover Automotive plc website.

The Jaguar Land Rover Group is owned by Tata Motors Limited ("TML") and collectively are committed to continuing to build future growth through new models through a current difficult economic and social environment. This includes the Company's commitment to the environment and society, for example, the investments in Battery Resources and Circular.

Principal risks and uncertainties

The directors evaluate the Company's risks on a regular basis. The principal risks that the Company is exposed to and uncertainties facing the Company are considered to be the following:

- Market price risk
- Currency risk
- Interest rate risk
- Concentration risk
- Credit risk
- Liquidity risk
- Capital management

The directors have established a risk and financial management framework whose primary objective is to protect the Company from events that hinder the achievement of the Company's performance objectives, being to generate attractive risk-adjusted returns and develop innovative new services.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Company level. Details of the Company's associated risk policies are found in note 17.

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



H. Cairns
Company Secretary

6 December 2021

Registered Address

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

Directors' report

The directors present their directors' report and the audited financial statements for the Company for the year ended 31 March 2021.

Background and general information

The Company was incorporated on 18 March 2016 and is domiciled in England as a private limited company. The address of its registered office is Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.

Results

The income statement shows a profit after tax for the financial year of £814,000 (2020: loss of £33,959,000).

Dividends

The directors do not propose a dividend for the year ended 31 March 2021 (2020: £nil).

Directors

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

F. Brautigam (Resigned 30 June 2021)
R. Cheema (Appointed 22 January 2021, Resigned 22 June 2021)
I. Dando (Appointed 9 June 2021)
F. Dossa (Appointed 23 July 2021)
E. Downes (Appointed on 31 July 2020, Resigned 23 July 2021)
R. Freeman (Appointed 12 December 2019)
I. Harnett (Resigned 31 July 2020)
H. Kirner (Resigned 22 October 2021)
L. Klawitter (Resigned 4 April 2021)
F. Ludwig (Resigned 22 January 2021)
I. Murakami (Appointed 22 October 2021)
S. Peck (Resigned 24 September 2021)

Directors' indemnities

The Company's parent company, Jaguar Land Rover Automotive PLC, maintained director's liability insurance for all directors during the financial period and subsequently.

Going concern

Notwithstanding net current liabilities of £45,956,000 as at 31 March 2021, 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.

Directors' report (continued)

Going concern (continued)

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.

Research and development

The Company undertook no research and development activities during the year (2020: £nil).

Political donations

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

Events after the reporting date

During December 2021, it was decided to dispose of the remaining shareholding in Blacklane Havn UK Ltd at par value.

Independent auditor

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

In accordance with Section 487 of the Companies Act 2006, the Company has elected to dispense with laying financial statements before the general meeting, holding annual general meetings and the annual appointment of the auditor. With such an election in force, the Company's auditor shall be deemed to be re-appointed for each succeeding financial year in accordance with Section 485 of the Act.

Statement of disclosure of information to auditor

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken necessary actions in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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



H. Cairns
Company Secretary

6 December 2021

Registered Address

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including 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 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of InMotion Ventures Limited

Opinion

We have audited the financial statements of InMotion Ventures Limited ("the company") for the year ended 31 March 2021 which comprise the Income statement, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board meeting minutes.
- Considering remuneration incentive schemes and performance targets for management/directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the members of InMotion Ventures Limited (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as investment fair value assumptions. On this audit we do not believe there is a fraud risk related to revenue recognition because of the existence of limited incentives and opportunities to make inappropriate accounting entries in relation to revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, GDPR and employment law, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of InMotion Ventures Limited (continued)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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



John Hughes (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Snowhill Queensway

Birmingham,

B4 6GH

United Kingdom

Date: 8 December 2021

Income statement

31 March (£ thousands)	Note	Year ended 2021	Year ended 2020
Realised profits on investments	2	4,713	15
Unrealised losses on the revaluation of investments	11	(1,321)	(31,516)
Investment income	3	26	23
Other income	4	-	5
Gross investment return		3,418	(31,473)
Employee costs	6	(1,506)	(2,303)
Operating expenses	5	(171)	(1,094)
Depreciation and amortisation		(492)	(353)
Foreign exchange gain/(loss)		38	(1,149)
Finance expense	7	(473)	(1,156)
Profit/(loss) before tax		814	(37,528)
Income tax credit	9	-	3,569
Profit/(loss) for the period		814	(33,959)

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

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 12 to 29 form an integral part of these financial statements.

Balance sheet

As at 31 March (£ thousands)	Note	2021	2020
Non-current assets			
Investments	11		
- Quoted investments		-	16,952
- Unquoted investments		22,136	19,776
Right-of-use asset	15	256	440
Intangible assets	10	7	8
Total non-current assets		22,399	37,176
Current assets			
Cash and cash equivalents		314	19
Receivables (including amounts falling due in more than one year of £1,125,000 (2020: £1,125,000))	12	1,559	1,685
Total current assets		1,873	1,704
Total assets		24,272	38,880
Current liabilities			
Payables	14	646	1,112
Other financial liabilities	13	46,918	61,691
Other current liabilities	15	265	448
Total current liabilities		47,829	63,251
Total liabilities		47,829	63,251
Equity			
Called-up share capital	16	-	-
Retained earnings		(23,557)	(24,371)
Shareholders' deficit		(23,557)	(24,371)
Total liabilities and equity		24,272	38,880

The notes on pages 12 to 29 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 6 December 2021.
They were signed behalf of the Board by:



François Alain Dossa

Director

Company registered number: 10070632

Statement of changes in equity

For the year ended 31 March 2021 (£ thousands)	Called-up Share Capital	Retained earnings	Total Shareholders' Deficit
Balance at 31 March 2020	-	(24,371)	(24,371)
Profit for the year	-	814	814
Balance at 31 March 2021	-	(23,557)	(23,557)

For the year ended 31 March 2020 (£ thousands)	Called-up Share Capital	Retained earnings	Total Shareholders' Deficit
Balance at 31 March 2019	-	9,588	9,588
Loss for the year	-	(33,959)	(33,959)
Balance at 31 March 2020	-	(24,371)	(24,371)

The notes on pages 12 to 29 form an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

A. Statement of compliance

InMotion Ventures Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 10070632 and the registered address is Abbey Road, Whitley, Coventry, CV3 4LF. The financial statements contain information about the Company, as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in consolidated financial statements, prepared in accordance with International Financial Reporting Standards, of Jaguar Land Rover Automotive PLC, details of which are included in note 20.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2021 the company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial Reporting Council. These financial statements were 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 accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRS"). This transition is not considered to have had a material effect on the financial statements, having no impact on profit before tax, profit after tax or the net assets of the company in any year.

New standards and amendments

The following amendments and interpretations have been adopted by the Company in the year ending 31 March 2021.

- Amendments to references to the conceptual framework in IFRS standards;
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of material;
- Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures – Interest rate benchmark reform; and
- Amendments to IFRS 3 Business Combinations – Definition of a business;

The adoption of these amendments and interpretations has not had a significant impact on the financial statements.

B. Basis of preparation

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

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - Paragraph 79(a)(iv) of IAS 1;
 - Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B–D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134–136 (capital management disclosures).
- IAS 7, Statement of cash flows.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

Notes to the financial statements (continued)

1. Accounting policies (continued)

B. Basis of preparation (continued)

Notwithstanding net current liabilities of £45,956,000 as at 31 March 2021, 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.

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

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 estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the Investments accounting policy on pages 15 and 16 and discussed in Note 11.

D. Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at the exchange rate prevailing at the end of the reporting period. Exchange differences are recognised in the Income statement as 'foreign exchange gain or loss' as applicable.

Notes to the financial statements (continued)

1. Accounting policies (continued)

E. Net income from financial instruments at FVTPL

- I. Realised profits or losses on investments are the differences between the fair value of the consideration received less any directly attributable costs, on the sale of an investment, and its carrying value at the start of the accounting period plus any interest accrued in the period, converted into sterling using exchange rates in force at the date of disposal.
- II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into sterling using the exchange rates in force at the reporting date.
- III. Investment income is income that is directly related to the return from individual investments. It is recognised to the extent that there will be economic benefit and the income can be reliably measured. Income from loans is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into sterling using the exchange rates in force at the accrual dates.

F. Other income

Other income includes income generated from services that are developed in-house and rental of office facilities. The Company recognises other income when it transfers control of a service to a customer, thus evidencing the satisfaction of the associated performance obligation under that contract.

G. Operating expenses

All operating expenses are charged to the Income statement on an accruals basis and are classified according to their nature.

H. Finance expense

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

I. 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.

J. Income taxes

Income taxes comprise current and deferred taxes. Income tax is charged or credited to the income statement, except when it relates to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity, whereby tax is also recognised outside profit or loss).

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

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Notes to the financial statements (continued)

1. Accounting policies (continued)

K. Investments

Classification, initial recognition and measurement

Investments are designated at fair value through profit or loss and are initially recognised at the fair value of the consideration given. Investments are recognised and de-recognised on their trade date when the Company becomes a party to a contract, the terms of which require the delivery or settlement of the investment.

Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and debt instruments, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital valuation guidelines (the "IPEV guidelines"), with reference to the most appropriate information available at the time of measurement. Share warrants acquired for nil consideration are valued using an option pricing model where a priced funding round has taken place since the date of acquisition. Where a priced round has not yet taken place the warrants are held at cost.

Convertible loan notes are hybrid financial instruments, giving rise to a financial asset from the contractual right to cash flows and an option to acquire a residual interest in the net assets of the investee. The number of shares that may be acquired varies depending on valuations of the investee companies and the conditions of the actual conversion scenario. The Company has elected to designate its investments in hybrid instruments at fair value through profit and loss.

Convertible loan notes accrue interest which is included in the loan balance and treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the carrying value of the loan, the Company recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. A fair value reduction may also be applied to the principal balance depending on the fair value assessment.

If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into sterling using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as part of fair value movements in Note 11.

Determination of fair value

InMotion invests in early stage and growth companies, through listed and unlisted debt and equity instruments. Given the nature of these companies, there are often no current or short-term future earnings or positive cash flows. As the most appropriate valuation methodologies use observable market data, the price of the most recent transaction is used where possible. Fair value estimates which are based on observable market data will be more reliable than those based on estimates and assumptions, so where there have been recent investments in the asset being valued, the price of that investment will normally provide a basis of the valuation. For share warrant assets the latest priced funding round is used as the primary input to the option pricing model, plus an appropriate risk-free interest rate, a comparable price volatility rate and the estimated time to exercise the warrant.

The length of time for which it remains appropriate to use the price of recent investment depends on the specific circumstances of the investment, and the Company considers whether the basis remains appropriate when valuations are reviewed. Where InMotion has led a funding round, or where only current shareholders have invested and maintained their existing shareholdings, the transaction price is calibrated with an alternative valuation technique, including discounted cash flows and revenue and earnings multiples, where possible.

Where an investment's performance falls below its investment case to the extent that it indicates a reduction in the carrying value, the Company will look to value it at a discount to its latest valuation, normally in increments of 25% based upon alternative valuation techniques. The Company assesses whether an asset's carrying value has the potential to recover as part of the regular valuation process, based upon an objective assessment of the investment's future prospects. Where the Company decides that the carrying value of an investment has fallen permanently below cost, the reduction is treated as a realised loss, even though the investment is still held. Likewise assets are regularly reassessed for indications that a fair value loss previously recognised may be reduced or reversed.

Notes to the financial statements (continued)

1. Accounting policies (continued)

L. Intangible assets

Intangible assets purchased, including those acquired in business combinations, are measured at acquisition cost which is the fair value on the date of acquisition, where applicable, less accumulated amortisation and accumulated impairment, if any.

For intangible assets with definite lives, amortisation is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation periods below:

Class of intangible asset	Estimated amortisation period (years)
Patents and trademarks	2 to 12
Software	2 to 8

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

M. Impairment

At each reporting date, the company assesses whether there is any indication that any 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.

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.

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.

N. Leases

At inception of a contract, the Company assesses whether a contract is, or contain 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.

Notes to the financial statements (continued)

1. Accounting policies (continued)

M. Leases (continued)

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.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

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.

O. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

P. Receivables

Trade and other receivables are recognised initially at fair value. They are reviewed at the end of each reporting period to determine whether there is any indication of expected losses. If any such indications exist, the asset's recoverable amount is estimated and any changes in expected loss is recognised directly in the Income statement. Receivables are not discounted as the impact of the time on their realised value is not significant.

Q. Deposits

Security deposits are paid on leased premises to the lessor, and are expected to be recovered in full. Deposits are not discounted as the impact of the time on their realised value is not significant.

R. Payables

Liabilities, other than those specifically accounted for under a separate policy, are classified as measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

S. Other financial liabilities

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the related instrument and derecognised when the obligation is discharged, cancelled or has expired.

Notes to the financial statements (continued)

2. Realised profits on investments

31 March (£ thousands)	Year ended 2021	Year ended 2020
Proceeds from investments	21,665	536
Less opening carrying value of investments	(16,952)	(475)
Less interest accrued during the year	-	(46)
Realised profit on investments	4,713	15

3. Investment income

31 March (£ thousands)	Year ended 2021	Year ended 2020
Interest income	26	23
Total investment income	26	23

4. Other income

31 March (£ thousands)	Year ended 2021	Year ended 2020
Rental income	-	5
Total other income	-	5

5. Operating expenses

31 March (£ thousands)	Year ended 2021	Year ended 2020
Consultancy	33	437
IT and telecommunications	46	73
Other costs	92	584
Total other expenses	171	1,094

The auditor's remuneration for the current year 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 is £32,000 (2020: £31,000). The Company incurred no non-audit fees in either the current financial year or the prior financial year.

6. Employee numbers and costs

31 March (£ thousands)	Year ended 2021	Year ended 2020
Wages and salaries	1,334	2,090
Social security costs and benefits	172	213
Total employee costs	1,506	2,303

Average number of employees	Year ended 2021	Year ended 2020
Employees	13	15

Notes to the financial statements (continued)

6. Employee numbers and costs (continued)

Included in the total employee costs above are costs in relation to employees of the Company of £1,350,000 (2020: £2,133,000) and costs of £706,000 (2020: £651,000) comprising amounts recharged from the Company's immediate parent company, Jaguar Land Rover Limited, for employees of Jaguar Land Rover Limited.

Additionally, the Company has put in place certain long term incentives plan and share based payment plan arrangements for certain employees. However, these are still being finalised and to date, are not considered material so no potential pay-out has been recognised.

7. Finance expense

31 March (£ thousands)	Year ended 2021	Year ended 2020
Interest expense on financial liabilities measured at amortised cost	473	1,156
Total finance expense	473	1,156

8. Directors' emoluments

For the year ended 31 March 2021 only three (2020: four) of the directors received remuneration for their qualifying services specifically to the Company which has been paid by the immediate parent, Jaguar Land Rover Limited. Of the three, two (2020: two) directors are subsequently recharged and recognised in the financial statements of the Company.

The remaining directors did not provide qualifying services to the Company. Their remuneration has been paid by the immediate parent, Jaguar Land Rover Limited.

31 March (£ thousands)	Year ended 2021	Year ended 2020
Directors' emoluments	467	554
Other long-term employee benefits	-	22
Post-employment benefits	32	32
Total directors' emoluments	499	608

Retirement benefits accruing to one directors are included in the financial statements of Jaguar Land Rover Limited for the year ended 31 March 2021. Retirement benefits accruing to two directors are included in the financial statements of the Company for the year ended 31 March 2021.

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

	Year ended 2021	Year ended 2020
Defined contribution scheme	3	4

Notes to the financial statements (continued)

9. Income taxes

Recognised in the income statement

31 March (£ thousands)	Year ended 2021	Year ended 2020
Tax credit		
Current year	-	-
Prior year	-	(913)
Deferred tax		
Current year	-	(3,407)
Prior year	-	751
Total income tax credit	-	(3,569)

Reconciliation of effective tax rate

31 March (£ thousands)	Year ended 2021	Year ended 2020
Profit/(loss) for the period	814	(33,959)
Income tax credit	-	(3,569)
Profit/(loss) before tax	814	(37,528)
Income tax expense/(credit) at 19%	155	(7,130)
Effects of:		
Unprovided tax losses	(155)	3,723
Prior period adjustments	-	(162)
Total income tax credit	-	(3,569)

The Company has an unprovided deferred tax asset relating to tax losses of £3,714,000 at 31 March 2021 (2020: £3,723,000), as it is not considered probable that there will be future taxable profits available.

The UK Finance Act 2016 was enacted during the year ended 31 March 2017, which included provisions for a reduction in the UK corporation tax rate to 17 per cent with effect from 1 April 2020. Subsequently a change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted for IFRS purposes on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19 per cent, rather than the previously enacted reduction to 17 per cent. A further change to the main UK corporation tax rate from 19 to 25 percent with effect from 1 April 2023 was announced in the Budget on 3 March 2021, and was substantively enacted on 24 May 2021. As no net deferred tax has been recognised at 31 March 2021 there would have been £nil impact had the rate change been substantively enacted at the balance sheet date.

Notes to the financial statements (continued)

10. Intangible assets

£ thousands	Software	Patents and trademarks	Total
Cost			
Balance at 31 March 2020	73	12	85
Additions	-	-	-
Balance at 31 March 2021	73	12	85
Accumulated amortisation			
Balance at 31 March 2020	73	4	77
Amortisation charge for the year	-	1	1
Balance at 31 March 2021	73	5	78
Net Book Value			
At 31 March 2021	-	7	7

11. Investments

£ thousands	Quoted investments	Unquoted investments	Total
Fair value as at 31 March 2020	16,952	19,776	36,728
Additions – cash	-	3,655	3,655
Additions – interest	-	26	26
Disposals, repayments and write-offs	(21,515)	(150)	(21,665)
Fair value movements – realised	4,563	150	4,713
Fair value movements – unrealised	-	(1,321)	(1,321)
Fair value as at 31 March 2021	-	22,136	22,136

£ thousands	Quoted investments	Unquoted investments	Total
Fair value as at 31 March 2019	46,748	16,875	63,623
Additions – cash	-	4,927	4,927
Additions – non-cash	-	202	202
Additions – interest	-	23	23
Disposals, repayments and write-offs	-	(531)	(531)
Fair value movements – unrealised	(29,796)	(1,720)	(31,516)
Fair value as at 31 March 2020	16,952	19,776	36,728

The holding period of the Company's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Notes to the financial statements (continued)

11. Investments (continued)

Fair value hierarchy

The Company classifies financial instruments measured at fair value according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments, loan instruments and limited partnership interests

The Company's investments in quoted and unquoted equity instruments, loan instruments and limited partnerships are classified by the fair value hierarchy as follows:

As at 31 March (£ thousands)	2021	2021	2021	2021
	Level 1	Level 2	Level 3	Total
Unquoted investments	-	-	22,136	22,136
Total	-	-	22,136	22,136

As at 31 March (£ thousands)	2020	2020	2020	2020
	Level 1	Level 2	Level 3	Total
Quoted investments	16,952	-	-	16,952
Unquoted investments	-	-	19,776	19,776
Total	16,952	-	19,776	36,728

As at 31 March 2021, the Company did not hold any Level 1 and Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial year and it no longer meets the criteria of a given level, it is transferred into a more appropriate level at the beginning of the relevant financial reporting period.

Level 3 fair value reconciliation

As at 31 March (£ thousands)	2021	2020
Opening fair value	19,776	16,875
Additions – cash	3,655	4,927
Additions – non-cash	-	202
Additions – interest	26	23
Disposals, repayments and write-offs	(150)	(531)
Fair value movements – realised	150	-
Fair value movements – unrealised	(1,321)	(1,720)
Total	22,136	19,776

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy I (Note 1). Of investments held at 31 March 2021 and classified as Level 3, 94% (2020: 93%) were valued using recent transaction values and 6% (2020: 7%) were valued using an alternative technique.

Notes to the financial statements (continued)

11. Investments (continued)

Valuation techniques

Recent transaction values

The pricing of recent investment transactions is the main input of valuations performed by the Company. The Company's policy is to use observable market data where possible for its valuations and, in the absence of portfolio company earnings or revenue to compare or of relevant comparable businesses' data, recent transaction prices represent the most reliable observable inputs. If the prices used to value each unquoted investment valued on a recent transaction value basis as at 31 March 2021 increased / decreased by 5%, the impact on the investment portfolio would be an increase / decrease of £1,037,000 (2020: £924,000) as therefore the investments are sensitive to reasonable changes in the underlying transaction value.

Alternative valuation methodologies

Alternative valuation methodologies are used by the Company for reasons specific to individual assets. At 31 March 2021 the alternative technique used was net asset value, representing 100% of alternatively valued assets. If the value of investments using this technique increased / decreased by 5% the impact on the portfolio would be an increase / decrease of £69,000 (2020: £65,000).

The fair values of all other assets and liabilities approximate their carrying amounts in the Balance sheet.

12. Receivables

As at 31 March (£ thousands)	2021	2020
Rent deposit	142	142
Amounts owed by group undertakings	1,125	1,125
Other receivables	292	418
Total receivables	1,559	1,685

The Company has no immediate intention to recall £1,125,000 of the amounts owed by group undertakings (2020: £1,125,000) in the short term and so these amounts are classified as amounts falling due after more than one year.

13. Other financial liabilities

As at 31 March (£ thousands)	2021	2020
Current		
Interest payable on intercompany loan	142	88
Intercompany loan	46,776	61,603
Total current other financial liabilities	46,918	61,691

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

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

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

Notes to the financial statements (continued)

13. Other financial liabilities (continued)

As at 31 March (£ thousands)	Year ended 2021	Year ended 2020
Opening balance	61,691	51,691
Proceeds from loans from group undertakings	6,263	7,673
Reduction of loans from group undertakings	(21,516)	-
Interest charged	473	1,156
Foreign exchange movements	7	1,171
Balance at 31 March	46,918	61,691

14. Payables

As at 31 March (£ thousands)	2021	2020
Trade payables	90	445
Employee costs and taxes	556	667
Total payables	646	1,112

15. Leases

Lease as a Lessee

The Company leases its office building. Information about the lease for which the Company is a lessee is presented below.

Right-of-use assets

(£ thousands)	Land and buildings	Total
Opening balance at 1 April 2020	440	440
Closing balance at 31 March 2021	256	256
Depreciation charge for the year	491	491

No additions to the right-of-use assets during the year ended 31 March 2021.

Re-measurement to the right-of-use assets during the year ended 31 March 2021 were £306,000.

(£ thousands)	Land and buildings	Total
Opening balance at 1 April 2019	-	-
Closing balance at 31 March 2020	440	440
Depreciation charge for the year	352	352

Additions to the right-of-use assets during the year ended 31 March 2020 were £792,000.

Lease liabilities

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

As at 31 March (£ thousands)	2021	2020
Less than one year	267	455
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities	267	455

Notes to the financial statements (continued)

15. Leases (continued)

The following amounts are included in the Balance sheet as at 31 March 2021:

As at 31 March (£ thousands)	2021	2020
Current lease liabilities	265	448
Non-current lease liabilities	-	-
Total lease liabilities	265	448

The following amounts are recognised in the Income statement for the year ended 31 March 2021:

As at 31 March (£ thousands)	2021	2020
Interest expense on lease liabilities	15	20

The following amounts are recognised in the Cash flow statement for the year ended 31 March 2021:

As at 31 March (£ thousands)	2021	2020
Cash payments for the principal portion of lease liabilities (within financing activities)	(489)	(345)
Cash payment for interest expense related to lease liabilities (within financing activities)	(15)	(20)
Total cash outflow for leases	(504)	(365)

The Company leases a building which has a renewal option in the normal course of the business. Extension and termination options are included. These are used to maximise operational flexibility in terms of managing the asset used in the Company's operation. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. The Company's lease matures in 2021.

Some of the leases are short-term and/or low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

There are no leases with residual value guarantees or leases not yet commenced to which the Company is committed.

16. Share capital

The Company has 1 share issued and paid at its nominal value of £1. There were no changes to the capital structure of the Company during the years ended 31 March 2020 or 31 March 2021.

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.

17. Financial instruments and associated risks

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

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

Notes to the financial statements (continued)

17. Financial instruments and associated risks (continued)

Financial assets and liabilities

The following table shows the fair value of each category of financial assets and liabilities as at 31 March 2021:

(£ thousands)	Loans and receivables	Fair value through profit and loss	Total fair value
Financial assets			
Unquoted investments	-	22,136	22,136
Receivables	1,559	-	1,559
Cash and cash equivalents	314	-	314
Total financial assets	1,873	22,136	24,009
Financial liabilities			
Accounts payable	646	-	646
Other financial liabilities	46,918	-	46,918
Other current liabilities	265	-	265
Total financial liabilities	47,829	-	47,829

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

The financial instruments that are measured subsequent to initial recognition at fair value are classified as Level 3 fair value measurements, being those derived from inputs other than quoted prices that are unobservable.

The Company is currently exposed to risks relating to market price, currency, interest rates, concentration, credit, liquidity and capital management. The Company has a risk management framework in place which monitors all of these risks.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments. The Company's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Company's market risk is regularly managed through governance processes that review initial investments and monitor the performance of portfolio companies on an ongoing basis. The Company's sensitivity to price risk is analysed in note 11.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency exchange rates. At 31 March 2021, the Company was exposed to currency risk relating to GBP/USD and GBP/EUR. At 31 March 2021, the net exposure to US Dollar assets and liabilities is £13,102,000 (2020: £8,847,000) and the net exposure to Euro assets and liabilities is £793,000 (2020: £900,000). Had sterling strengthened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets of the Company would have decreased respectively by the amounts shown in the following table.

As at 31 March 2021 (£ thousands)	5%	10%	15%
USD	624	1,191	1,709
EUR	38	72	103
Total	662	1,263	1,812

Notes to the financial statements (continued)

17. Financial instruments and associated risks (continued)

As at 31 March 2020 (£ thousands)	5%	10%	15%
USD	421	804	1,154
EUR	43	82	117
Total	464	886	1,271

The table below sets out the Company's exposure to foreign currency exchange rates with regard to the Company's assets and liabilities at the year end. The Company's total assets were £24,271,000 (2020: £38,880,000) and the total liabilities were £47,828,000 (2020: £63,251,000).

As at 31 March (£ thousands)	2021	2020
% of total Company assets		
USD	54%	82%
EUR	3%	2%
GBP	43%	16%
Total	100%	100%

As at 31 March (£ thousands)	2021	2020
% of total Company liabilities		
USD	0%	33%
EUR	0%	0%
GBP	100%	67%
Total	100%	100%

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expense for the Company. As of 31 March 2021 net financial liabilities of £46,918,000 (2020: £61,691,000) were subject to a variable interest rate. An increase/decrease of 100 basis points in applicable interest rates at the end of the reporting period would result in an impact of £469,000 (2020: £614,000) on the Company's net profit before tax and total equity.

The Company's investments in convertible loan instruments are all subject to fixed rates of interest.

Concentration risk

The Company seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Company participates in 21 portfolio investments and the aggregate return of the Company may be materially and adversely affected by the unfavourable performance of the largest investment. The investments are in varied industries and thus the Company's performance will not be closely linked to adverse developments in a particular industry.

Notes to the financial statements (continued)

17. Financial instruments and associated risks (continued)

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Company and/or the commitments with underlying investments of the Company.

The credit quality of convertible loans within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Company's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the end of the reporting period, there are no balances which were past due or which showed an increased risk of credit loss.

Liquidity risk

The Company's liquidity risk is the risk that the Company will encounter difficulties raising liquid funds to meet commitments as they fall due. The Directors are responsible for determining the level of liquid funds to be held by the Company. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through an intercompany loan from the immediate parent and from the retention of proceeds from investments. At the end of the reporting period the Company had access to additional undrawn loan amounts totalling £2,479,000.

The Company's investments are subject to liquidity risk in the normal course of business. As at 31 March 2021, the Company held £22,136,000 (2020: £19,776,000) in investments and loans that it considered to be illiquid. The Directors manage this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Company and short term liquidity needs, as they fall due.

The following table analyses the Company's liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the tables are the contractual undiscounted cash flows.

(£ thousands)	Liabilities less than 1 year	Liabilities between 1-5 years	Liabilities more than 5 years	Total
As at 31 March 2021				
Accounts payable	646	-	-	646
Other financial liabilities	46,918	-	-	46,918
Total financial liabilities	47,564	-	-	47,564
As at 31 March 2020				
Accounts payable	1,112	-	-	1,112
Other financial liabilities	61,691	-	-	61,691
Total financial liabilities	62,803	-	-	62,803

Capital management

The Company's objectives when managing capital are to ensure that it and its subsidiaries continue to operate as going concerns, and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to meet shareholder expectations.

The capital structure and funding requirements are regularly monitored by the Directors to ensure sufficient liquidity is maintained by the Company. All debt issuance and capital distributions are approved by the Board of Directors. There are no externally imposed capital requirements on the Company.

The Company has no external borrowings and is funded by equity and immediate parent company loans.

Notes to the financial statements (continued)

18. Commitments and contingencies

The Company is an investor in Maniv Mobility A L.P. (the 'Partnership'), and as a Limited Partner has outstanding capital commitments to the Partnership at the reporting date of £145,360 (2020: £244,000).

19. Related undertakings

The Companies Act 2006 requires disclosure of certain information about the Company's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means a shareholding greater than or equal to 20% of the nominal value of any class of shares.

Subsidiaries

Name	Holding / share class	Country of incorporation or residence	Address
InMotion Ventures 2 Limited	100% Ordinary shares	England and Wales	Abbey Road, Whitley, Coventry, CV3 4LF
InMotion Ventures 3 Limited	100% Ordinary shares	England and Wales	Abbey Road, Whitley, Coventry, CV3 4LF

During the year, Lenny Insurance Limited was sold for another group company for nil gain / loss.

On 1st December 2020, the Company sold a majority shareholding in InMotion Ventures 4 Limited (currently known as Blacklane Havn UK Ltd) to Blacklane GmbH. Since the disposal, the Company has provided £5,000 of charged services. Subsequently in December 2021, the remaining shareholding was disposed of.

Associates

Name	Holding / share class	Country of incorporation or residence	Address	Principal activity
Synaptiv Limited	37.5% Ordinary shares	England and Wales	175 Grey's Inn Road, London, WC1X 8UE	Data analysis services
Driveclubservice PTE Ltd	25.0% Ordinary shares	Singapore	22 Sin Ming Lane, Midview City, Singapore	Car rental services
ARC Vehicle Limited	26.4% Ordinary shares	England and Wales	3rd Floor Cavendish House 39-41 Waterloo Street, Birmingham, B2 5PP	Electric vehicle manufacturer

20. Immediate and ultimate parent company and parent company of larger group

The Company's 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, India. Copies of the Jaguar Land Rover Automotive PLC consolidated financial statements can be obtained from its registered office at Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.