

Bowler Motors Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 12363625

For the year ended 31 March 2023

Directors and Advisors

Directors

P. J. Barritt
D. A. R. Berry
C. N. Tye

Company secretary

H. S. Cairns

Registered office

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

Auditor

Mazars LLP
2 Chamberlain Square
Birmingham
B3 3AX
United Kingdom

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DIRECTORS' REPORT

The directors present their Directors' Report for Bowler Motors Limited ('the Company') for the year ended 31 March 2023.

Financial result

The income statement shows a loss after tax for the financial year of £6,131,000 (31 March 2022: £1,621,000). Revenue of £1,473,000 was recorded in the year to 31 March 2023 (31 March 2022: £2,016,000).

Dividends

The directors do not propose a dividend for the year ended 31 March 2023 (31 March 2022: £nil).

Directors

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

P. Barritt (appointed 3 April 2023)
D. A. R. Berry
C. N. Tye

Strategic report exemption

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

Directors' indemnities

The Company's intermediate parent, Jaguar Land Rover Automotive plc, maintained director's liability insurance for all directors during the financial year and subsequent to the year end.

Going concern

Notwithstanding net current liabilities of £6,234,000 as at 31 March 2023 and a loss for the year then ended of £6,131,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

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

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 during the going concern assessment period. 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 directors of the Company will continue to evaluate the strategic options available to the Company.

DIRECTORS' REPORT (CONTINUED)

Events subsequent to the financial year end

Subsequent to 31 March 2023, the Company has taken the decision to stop development of a new vehicle platform for which the Company had been capitalising development costs during the years ended 31 March 2022 and 2023. The directors are of the view that this decision reflects conditions that existed as at 31 March 2023 and therefore constitutes an adjusting post balance sheet event. See note 23 to the financial statements for more information.

Independent auditor

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

Statement of disclosure of information to auditor

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

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

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



H. S. Cairns
Company Secretary
20 March 2024

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 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 statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 BOWLER MOTORS LIMITED

Opinion

We have audited the financial statements of Bowler Motors Limited (the 'company') for the year ended 31 March 2023 which comprise the Income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWLER MOTORS LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWLER MOTORS LIMITED (CONTINUED)

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

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

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

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

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

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

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

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

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

Use of the audit report

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

Elisa Howe

Elisa Howe (Mar 22, 2024 09:13 GMT)

Elisa Howe(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor

2 Chamberlain Square

Birmingham

B3 3AX

INCOME STATEMENT

Year ended 31 March (£ thousands)	Note	2023	2022
Revenue	3	1,473	2,016
Cost of sales		(1,464)	(1,993)
Gross profit for the year		9	23
Other expenses	6	(5,896)	(1,351)
Other income		34	-
Depreciation and amortisation	9, 11	(170)	(90)
Unwind of negative goodwill	10	4	4
Finance expense	7	(181)	(29)
Loss before tax		(6,200)	(1,443)
Income tax credit / (expense)	8	69	(178)
Loss for the year		(6,131)	(1,621)

All the activities of the Company are from continuing operations.

The notes on pages 10 to 25 form an integral part of these financial statements.

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

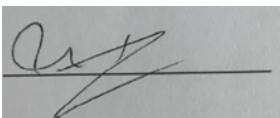
BALANCE SHEET

As at 31 March (£ thousands)	Note	2023	2022*
Non-current assets			
Intangible assets	9	-	2,436
Negative goodwill	10	-	(191)
Property, plant and equipment	11	534	981
Total non-current assets		534	3,226
Current assets			
Cash and cash equivalents	13	156	405
Trade and other receivables	14	597	137
Inventories	15	2,618	1,226
Total current assets		3,371	1,768
Total assets		3,905	4,994
Current liabilities			
Accounts payable	16	783	380
Contract liabilities	17	72	290
Other financial liabilities	18	8,750	3,824
Total current liabilities		9,605	4,494
Total assets less current liabilities		(5,700)	500
Non-current liabilities			
Deferred tax liabilities	12	-	69
Total non-current liabilities		-	69
Net (liabilities) / assets		(5,700)	431
Equity attributable to shareholders			
Ordinary share capital	19	3,000	3,000
Retained earnings	19	(8,700)	(2,569)
Total equity attributable to shareholders		(5,700)	431

*Comparatives for year ended 31 March 2022 have been re-presented to align with the presentation change during the year ended 31 March 2023 to aggregate 'Trade receivables' and 'Other current assets' into 'Trade and other receivables'.

The notes on pages 10 to 25 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 20 March 2024. They were signed on its behalf by:



C. N. Tye

Director

Company registered number: 12363625

STATEMENT OF CHANGES IN EQUITY

(£ thousands)	Ordinary share capital	Retained earnings	Total equity
Balance at 31 March 2022	3,000	(2,569)	431
Loss for the year ended 31 March 2023	-	(6,131)	(6,131)
Total comprehensive income for the year	-	(6,131)	(6,131)
Balance at 31 March 2023	3,000	(8,700)	(5,700)

(£ thousands)	Ordinary share capital	Retained earnings	Total equity
Balance at 31 March 2021	3,000	(948)	2,052
Loss for the year ended 31 March 2022	-	(1,621)	(1,621)
Total comprehensive income for the year	-	(1,621)	(1,621)
Balance at 31 March 2022	3,000	(2,569)	431

The notes on pages 10 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 BACKGROUND AND OPERATIONS

The Company is an indirect subsidiary of Tata Motors Limited, India ('Tata Motors Limited'). The Company's principal activity is the manufacturer and sale of off-road racing vehicles alongside servicing new and existing customers with rally based accessories and vehicle conversions.

The Company is a private limited Company incorporated and domiciled in England and Wales. The address of its registered office is Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.

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

2 ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

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 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

- The requirements of IFRS 7 '*Financial Instruments: Disclosures*'
- The requirements of paragraphs 10(d), 10(f), 16, 38A-38D, 111, and 134-136 of IAS '*Presentation of Financial Statements*'
- The requirements of IAS 7 '*Statement of Cashflows*'
- 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 Disclosures*' in respect of the compensation of Key Management Personnel
- The requirement in IAS 24 '*Related Party Disclosures*', to disclose related party transactions entered into between wholly owned subsidiaries or between the parent and wholly owned subsidiaries
- The requirements of paragraphs 91-99 of IFRS 13 '*Fair Value Measurement*'
- The following paragraphs of IFRS 15 Revenue:
 - 113(a), 114 and 115 (disaggregated and total revenue from contracts with customers);
 - 118 (explanation of significant changes in contract assets and liabilities);
 - 119(a) – (c) (description of when performance obligations are satisfied, significant payment terms, and the nature of goods and services to be transferred)
 - 120 – 122 (aggregate transaction price allocated to unsatisfied performance obligations and when revenue is expected to be recognised);
 - 123, 125 and 127(a) (significant judgements in determining the amount and timing of revenue recognition and the amount of capitalised costs to obtain or fulfil a contract); and
 - 124, 126 and 127(b) (methods used to recognise revenue over time, determine transaction price and amounts allocated to performance obligations and determine amortisation of capitalised cost to obtain or fulfil a contract).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN

Notwithstanding net current liabilities of £6,234,000 as at 31 March 2023 and a loss for the year then ended of £6,131,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

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

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 during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Estimations in valuing the brand intangible asset acquired

On 17 December 2019 the Company completed the trade and assets acquisition of Bowler Brands Limited, Bowler Manufacturing Limited and Bowler Motors Sport Limited. In accordance with IFRS 3 the Company identified the various separably identifiable assets as part of the acquisition and estimated their fair values to recognise as the cost-basis for the acquisition accounting and subsequently compared this to the cash consideration exchanged which gave rise to the recognition of negative goodwill from the bargain purchase.

One of the assets identified as part of the business combination was the Bowler brand acquired, which is a prominent brand in the world of Land Rover enthusiasts and off-road motorsport. In order to establish a fair-value for the brand acquired, the Company used an income-based valuation model and applied the royalty-relief approach. There were a number of key estimates and judgements used within this valuation, which gave rise to a range of possible outcomes for the value of the brand. This range of outcomes also has a consequential impact on driving a range of outcomes for the acquisition accounting under IFRS 3.

The company elected on the brand valuation based on the most probable outcome and known information as at the end of the 12 month measurement period, which gave rise to a brand valuation of £2,097,000 and negative goodwill of £243,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimation in respect of impairment of intangible and tangible fixed assets

The Company tests annually whether indefinite lived intangible fixed assets have suffered any impairment and has recorded an impairment charge during the year ended 31 March 2023. The recoverable amount of the cash-generating unit is based on the fair value less cost of disposal of the assets; being higher than the value in use.

Measuring the fair value less cost of disposal of the assets requires making estimates of the fair market value of assets. See note 9 for more information.

Judgement of brand intangible asset having indefinite useful economic life

The Company assesses the useful economic life of the brand intangible asset acquired as part of the business combination as having an indefinite useful economic life. This conclusion was reached based on an analysis of all of the relevant factors and indicating that there is no foreseeable limit to the period over which the brand is expected to generate net cash inflows for the Company. The following factors have driven the Company to this conclusion:

- The Bowler brand has a long-established history and heritage linked to Land Rover Defenders since it was established in 1985 and now with the synergies arising from the recent acquisition by the Jaguar Land Rover Group, it is anticipated that the brand will continue to grow in stature and not become obsolete.
- The Bowler brand represents a market leader or is at least among the leading brands in its product segment (off-road Land Rover Defender conversions).
- There is not considered to be an inherent reliance on the assets of the Company, given the brand is synonymous with the Land Rover Defender and as such can be leveraged by the wider Jaguar Land Rover Group.
- There are no restrictions from a legal, regulatory or contractual perspective that we believe would impact the useful life of the brands.
- There are no operational or strategic initiatives in place that would directly or indirectly limit the period over which the Company expects to receive future benefits from the brand.

The Company will review each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that brand.

Judgement in respect of recognition of post balance sheet event

The Company has used judgement in determining that the decision to stop development of its new vehicle platform subsequent to 31 March 2023 reflects conditions that existed as at 31 March 2023; and has therefore recognised the resulting asset write-downs and impairment during the year ending 31 March 2023.

If it was determined that conditions had not existed at 31 March 2023; the related asset write-downs and impairment charge would have instead been recognised during the year ended 31 March 2024.

Judgement in respect of revenue recognition

The Company uses judgement to determine when the control of its goods and services pass to the customer. As part of this judgement, the Company evaluates whether any performance obligations are satisfied at a point in time or over time. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

Revenue comprises the consideration earned by the Company in respect of the output of its ordinary activities, which include the sale of new vehicles, vehicle conversions for customers, rally-based parts and accessories as well as associated servicing requirements.

Revenue is measured based on the consideration specified in the contract with the customer. In instances where a combined contract has more than one separately identifiable performance obligation, where stand-alone selling prices are not directly observable, the Company uses an 'Expected Cost Plus a Margin Approach', as permitted by IFRS 15.

The Company considers its primary customers to be private customers who are typically off-roading and motorsport enthusiasts. The Company recognises revenue when it transfers control of a good or service to a customer, thus evidencing the satisfaction of the associated performance obligation under that contract.

Revenue for vehicles is recognised when control transfers to the customer, which is typically upon collection or delivery. Revenue for parts and accessories is usually recognised on dispatch to the customer. Revenue for services is typically recognised over time (in-line with the customer simultaneously receiving and consuming the benefit received as the Company performs its obligations), depending on the structure of the service contract and period.

This is further driven by the existence of the contract in place with a customer which confirms the presence of an approved agreement between two parties with identified payment terms, clear obligations, and an expectation over the probability of the collection of the consideration.

COST RECOGNITION

Costs and expenses are recognised when incurred and are classified according to their nature in the income statement. Interest payable and similar charges include interest payable calculated using the effective interest method.

INCOME TAXES

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the income statement, except when they relate to items that are recognised outside of the income statement (whether in other comprehensive income or directly in equity, whereby tax is also recognised outside of the income statement).

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY

The Company has a functional and presentation currency of GBP.

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

FIXED ASSETS

Property, plant and equipment

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

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

Assets classified as plant & machinery, production & hand tooling, furniture, fixtures & fittings and motor vehicles are presented as plant & equipment assets in the notes to the accounts.

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

Class of property, plant and equipment	Estimated useful life (years)
Freehold Property	30
Plant and Equipment	5 to 14

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

INTANGIBLE ASSETS

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

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

Development costs incurred on new vehicle platforms are recognised as intangible assets when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that the asset will generate future economic benefits. The costs capitalised include the cost of materials and direct labour expenditure incurred up to the date the asset is available for use. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment loss, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Amortisation is recognised, where applicable, on a straight-line basis over the estimated useful lives of the intangible asset. Amortisation methods, useful lives and residual value are reviewed at each balance sheet date. Estimated useful lives of the intangible assets are as follows:

Class of intangible assets	Estimated useful life (years)
Brands	Indefinite
Software	8

NEGATIVE GOODWILL

Negative goodwill arising on business combinations in respect of acquisitions is included within non-current assets and released to the income statement in the years in which the non-monetary assets arising on the same acquisition are recovered, whether through depreciation or sale. Any excess exceeding the fair value of non-monetary assets acquired shall be recognised in the income statement in the years expected to benefit.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT

Property, plant and equipment and other intangible assets

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

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

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

Indefinite life and not yet available for use intangible assets

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 value-in-use approach is used to assess for impairment.

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.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value based on the first-in-first-out principle. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

The cost of inventory includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and in bank.

DEBTORS AND RECEIVABLES

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Lifetime expected credit losses are calculated for assets that were deemed credit impaired at initial recognition or have subsequently become credit impaired as well as those where credit risk has increased significantly since initial recognition.

The Company adopts the simplified approach to apply lifetime expected credit losses to trade receivables and contract assets. Where credit risk is deemed low at the reporting date or to have not increased significantly, credit losses for the next 12 months are calculated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

DEBTORS AND RECEIVABLES (CONTINUED)

Credit risk has increased significantly when the probability of default has increased significantly. Such increases are relative and assessment includes external ratings (where available) or other information such as past due payments. Historic data and forward looking information are also considered. Objective evidence for a significant increase in credit risk may include where payment is overdue by 90 or more days as well as other information about significant financial difficulties of the borrower.

Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability weighted amount, takes into account the time value of money (values are discounted back using the applicable effective interest rate) and uses reasonable and supportable information.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from proceeds.

CREDITORS AND PAYABLES

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

INTEREST BEARING LOANS

Interest-bearing loans and borrowings are initially recognised at the present value of the future payments discounted at a market rate of interest for a similar loan. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

LEASES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

LEASES (CONTINUED)

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

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company associates the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 REVENUE

Year ended 31 March (£ thousands)	2023	2022
Revenue from provision of vehicles, parts & accessories	683	1,201
Revenue from provision of services	790	815
Total revenue	1,473	2,016

Analysis of revenue by geographical market

Year ended 31 March 2023 (£ thousands)	United Kingdom	Europe	Rest of World	Total
Sale of vehicles, parts & accessories	479	141	63	683
Sale of services	660	20	110	790
Total revenue	1,139	161	173	1,473

Year ended 31 March 2022 (£ thousands)	United Kingdom	Europe	Rest of World	Total
Sale of vehicles, parts & accessories	928	243	30	1,201
Sale of services	670	139	6	815
Total revenue	1,598	382	36	2,016

4 LOSS BEFORE TAX

Income/(expense) in loss before tax includes the following:

Year ended 31 March (£ thousands)	2023	2022
Depreciation	(164)	(84)
Amortisation	(6)	(6)
Unwind of negative goodwill	4	4

Auditor's remuneration for 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 £22,250 (2022: £15,000). The Company incurred no non-audit fees in either the current or prior financial year.

5 EMPLOYEE COSTS AND DIRECTORS' REMUNERATION

For the years ended 31 March 2023 and 31 March 2022, none of the directors received remuneration for their qualifying services specifically to the Company. Emoluments for this year are paid by the immediate parent Company (Jaguar Land Rover Limited).

Retirement benefits accruing to the directors are included in the financial statements of Jaguar Land Rover Limited for the years ended 31 March 2023 and 31 March 2022.

Year ended 31 March (£ thousands)	2023	2022
Wages and Salaries	1,335	1,192
Social security costs	136	119
Pensions costs	31	27
Total employee costs	1,502	1,338

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

The Company employed an average of 28 (2022: 23) employees for year ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 OTHER EXPENSES

Year ended 31 March (£ thousands)	2023	2022
General overhead and other costs	662	693
Write-down of capitalised product development costs	1,213	-
Asset impairment	2,479	-
Impairment of inventory	723	-
Impairment of trade receivables	40	-
Indirect labour costs	779	658
Total other expenses	5,896	1,351

7 FINANCE EXPENSE

Year ended 31 March (£ thousands)	2023	2022
Interest expense	181	29
Total finance expense	181	29

8 TAXATION

Recognised in the income statement

Year ended 31 March (£ thousands)	2023	2022
Deferred tax – current year	(69)	175
Deferred tax – prior period adjustment	-	3
Total income tax (credit) / expense	(69)	178

Reconciliation of effective tax rate

Year ended 31 March (£ thousands)	2023	2022
Loss for the year	(6,131)	(1,621)
Total income tax (credit) / expense	(69)	178
Loss before tax	(6,200)	(1,443)
Income tax credit at 19%	(1,178)	(274)
Non-deductible expenses	7	1
Prior period adjustment	-	3
Deferred tax rate change adjustment	-	(120)
Unrecognised or written-down deferred tax assets	1,102	568
Total income tax (credit) / expense	(69)	178

The charge of £1,102,000 (2022: £568,000) in relation to “Unrecognised or written-down deferred tax assets” arises as a result of the inability to fully recognise deferred tax assets arising in the year.

Since 1 April 2020, the UK corporation tax rate applicable has been at 19 per cent. A 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.

Accordingly, deferred tax has been provided at a rate of 25 per cent (2022: 25 per cent), recognising the applicable tax rate at the point when the timing difference is expected to reverse.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 INTANGIBLE ASSETS

(£ thousands)	Brand	Software	Product Development	Total
Cost				
Balance at 1 April 2021	2,097	51	-	2,148
Additions	-	-	300	300
Balance at 31 March 2022	2,097	51	300	2,448
Additions	-	-	913	913
Asset write-down	-	-	(1,213)	(1,213)
Balance at 31 March 2023	2,097	51	-	2,148
Accumulated amortisation				
Balance at 1 April 2021	-	6	-	6
Amortisation charge for the year	-	6	-	6
Balance at 31 March 2022	-	12	-	12
Amortisation charge for the year	-	6	-	6
Asset impairment	2,097	33	-	2,130
Balance at 31 March 2023	2,097	51	-	2,148
Net book value				
At 31 March 2023	-	-	-	-
At 31 March 2022	2,097	39	300	2,436

Capitalised product development comprises cost of materials and direct labour expenditure incurred on a new vehicle platform during the years ending 31 March 2022 and 2023.

Subsequent to 31 March 2023, the Company has taken the decision to stop development of the new vehicle platform. The directors are of the view that this decision reflects conditions that existed as at 31 March 2023 and therefore constitutes an adjusting post balance sheet event.

Costs capitalised up to 31 March 2023 in relation to the new vehicle platform have therefore been written-off and expensed within 'Other expenses' in the year ending 31 March 2023.

IMPAIRMENT TESTING

The Bowler brand capitalised is deemed to have an indefinite useful life on the basis of the expected longevity of the brand name. The brand is therefore reviewed for impairment annually in accordance with IAS 36.

The directors are of the view that the operations of the Company represent a single cash-generating unit ("CGU"). This is because of the closely connected nature of the cash flows and the degree of integrated development under the Bowler brand.

Therefore management performed an impairment assessment on the CGU, comprising the intangible and tangible fixed assets of the company as at 31 March 2023.

The company has undertaken the impairment assessment with reference to the latest internal forecasts. In forecasting the future cash flows, management have given due consideration to recent performance and vehicle programmes in development; and have reflected the decision taken subsequent of 31 March 2023 to stop development of the new vehicle platform.

When updated for this decision, the forecasts generate a value in use ("VIU") that is lower than the fair value less costs of disposal ("FVLCD") of the individual assets. The directors continue to evaluate other strategic options available to the Company but in accordance with IAS 36 have not reflected any options or decisions that were not committed as at 31 March 2023 other than where conditions existed at this date.

The FVLCD has been assessed with reference to an independent valuation of the freehold property owned by the company performed in March 2024. The remaining tangible and intangible assets are considered to have a FVLCD of £nil and have accordingly been written-down to £nil.

The valuation of FVLCD as at 31 March 2023 is considered to be Level 3 in the fair value hierarchy in accordance with IFRS 13 due to unobservable inputs used in the valuation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 INTANGIBLE ASSETS (CONTINUED)

IMPAIRMENT TESTING (CONTINUED)

Accordingly, the Company has recorded an impairment loss of £2,479,000; comprising £2,130,000 of intangible assets, £(187,000) of negative goodwill and £536,000 of property, plant and equipment.

10 NEGATIVE GOODWILL

(£ thousands)	Total
Cost	
Balance at 31 March 2021	243
Balance at 31 March 2022	243
Balance at 31 March 2023	243
Accumulated amortisation	
Balance at 31 March 2021	48
Amortisation charge for the year	4
Balance at 31 March 2022	52
Amortisation charge for the year	4
Impairment	187
Balance at 31 March 2023	243
Net book value	
At 31 March 2023	-
At 31 March 2022	191

Negative goodwill arising on the acquisition of Bowler Brands Limited, Bowler Manufacturing Limited and Bowler Motors Sport Limited in 2019 was in excess of the fair value of the non-monetary assets acquired. An amount equal to the fair value of the non-monetary assets acquired is being released to the income statement commensurately with the recovery of the non-monetary assets acquired, whether through depreciation or sale.

See note 9 for details of the impairment charge recognised during the year ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 PROPERTY, PLANT AND EQUIPMENT

(£ thousands)	Freehold Property	Plant and Equipment	Total
Cost			
Balance at 1 April 2021	594	276	870
Additions	-	273	273
Balance at 31 March 2022	594	549	1,143
Additions	-	253	253
Balance at 31 March 2023	594	802	1,396
Accumulated depreciation			
Balance at 1 April 2021	20	58	78
Depreciation charge for the year	20	64	84
Balance at 31 March 2022	40	122	162
Depreciation charge for the year	20	144	164
Asset impairment	-	536	536
Balance at 31 March 2023	60	802	862
Net book value			
At 31 March 2023	534	-	534
At 31 March 2022	554	427	981

See note 9 for details of the impairment charge recognised during the year ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 DEFERRED TAX AND LIABILITIES

Components of deferred tax assets and liabilities for the year ended 31 March 2023 are as follows:

(£ thousands)	Opening balance	Recognised in the income statement	Closing balance
Deferred tax assets and (liabilities)			
Tax losses	64	(64)	-
Fixed asset timing differences	(133)	133	-
Net deferred tax (liability) / asset	(69)	69	-

Components of deferred tax assets and liabilities for the year ended 31 March 2022 are as follows:

(£ thousands)	Opening balance	Recognised in the income statement	Closing balance
Deferred tax assets and (liabilities)			
Tax losses	219	(155)	64
Fixed asset timing differences	(110)	(23)	(133)
Net deferred tax asset / (liability)	109	(178)	(69)

At 31 March 2023, the Company had unused tax losses and other temporary differences amounting to £8,161,000 (2022: £2,270,000) for which no deferred tax asset has been recognised. As at 31 March 2023 £nil (2022: £nil) of those tax losses are subject to expiry in future years.

13 CASH AND CASH EQUIVALENTS

As at 31 March (£ thousands)	2023	2022
Cash and cash equivalents	156	405
Total cash and cash equivalents	156	405

14 TRADE AND OTHER RECEIVABLES

As at 31 March (£ thousands)	2023	2022
Trade receivables	334	93
Amounts owed from group undertakings	45	-
Prepayments and accrued income	50	14
Other debtors	-	30
VAT	168	-
Total trade and other receivables	597	137

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

Trade receivables are stated after provisions for impairment of £40,000 (2022: £nil).

15 INVENTORIES

As at 31 March (£ thousands)	2023	2022
Raw materials and consumables	549	657
Work in Progress	270	298
Finished goods	1,799	271
Total inventories	2,618	1,226

During the financial year, the Company recorded an inventory write-down expense of £723,000 (2022: £nil). The cost of inventories recognised as an expense during the year amounted to £645,000 (2022: £1,123,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 ACCOUNTS PAYABLE

As at 31 March (£ thousands)	2023	2022*
Trade payables	405	238
Accrued expenses	192	60
Tax and social security	29	27
Deferred income	157	7
VAT	-	48
Total accounts payable	783	380

*Comparatives for year ended 31 March 2022 have been re-presented to align with the presentation change during the year ended 31 March 2023 to disaggregate 'Tax and social security' from 'Accrued expenses'. This has not resulted in any change to reported 'Total accounts payable'.

17 CONTRACT LIABILITIES

Contract liabilities comprise consideration received for performance obligations that have not been satisfied by the Company at the year-end arising from the Defender Challenger race-rally series.

As at 31 March (£ thousands)	2023	2022
Race series contract liabilities	72	290
Total contract liabilities	72	290

18 OTHER FINANCIAL LIABILITIES

As at 31 March (£ thousands)	2023	2022
Amounts owed to Group undertakings	8,750	3,824
Total other current financial liabilities	8,750	3,824

Amounts owed to Group undertakings are unsecured, subject to an interest rate based on Bank of England 1 month base rate + 0.85% and are repayable on demand.

19 SHARE CAPITAL AND OTHER RESERVES

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

As at 31 March (£ thousands)	2023	2022
Allotted, called up and fully paid		
3,000,001 (2022: 3,000,001) ordinary shares of £1 each	3,000	3,000
Share capital presented as equity	3,000	3,000

Retained earnings

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

20 COMMITMENTS AND CONTINGENCIES

Commitment and contingencies includes contingent liabilities of £nil (2022: £nil). The timings of any outflow will vary as and when the future events occur.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21 RELATED PARTY TRANSACTIONS

The Company's related parties principally consist of Tata Sons Ltd., subsidiaries, associates and joint ventures of Tata Sons Ltd which includes Tata Motors Limited (the ultimate parent Company), subsidiaries, associates and joint ventures of Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business including transactions for sale and purchase of products with its associates and joint ventures.

The Company has taken the available exemption available under paragraph 8(k) of FRS 101 in relation to the disclosure of the related party transactions with other wholly owned members of the Group and key management personnel compensation.

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

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

Copies of the Tata Motors Limited, India consolidated financial statements can be obtained from the Group Secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India. Copies of the Jaguar Land Rover Automotive plc consolidated financial statements can be obtained from the Company's registered office.

23 POST BALANCE SHEET EVENT

Subsequent to 31 March 2023, the Company has taken the decision to stop development of a new vehicle platform for which the Company had been capitalising development costs during the years ended 31 March 2022 and 2023. The directors are of the view that this decision reflects conditions that existed as at 31 March 2023 and therefore constitutes an adjusting post balance sheet event.

As a result, capitalised development costs of £1,213,000 and inventory of £512,000 have been written-off during the year ended 31 March 2023 (see notes 9 and 15). In addition the forecasts used in assessing the recoverable amount of the Group's CGU have been updated to reflect this decision resulting in recognition of an impairment loss of £2,479,000 during the year ended 31 March 2023 (see note 9).