

In-Car Ventures Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

(Company registered number: 10442527)

for the year ended 31 March 2025

COMPANY INFORMATION

Directors

D.A.R. Berry
M. Brogden

Company secretary

H.S. Cairns

Registered office

Abbey Road
Whitley
Coventry
England
CV3 4LF

Independent auditor

Forvis Mazars LLP
2 Chamberlain Square
Birmingham
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DIRECTORS' REPORT

The directors present their report and the audited financial statements for In-Car Ventures Limited ("the Company") for the year ended 31 March 2025.

Principal activity

The principal activity of the Company is to hold an intellectual property ("IP") asset in relation to the Pivi Pro Platform and to license this to other Jaguar Land Rover Automotive PLC ("JLRA PLC") group companies in exchange for royalty fees.

Review of the business and future developments

The income statement shows a profit after tax for the financial period of £164,000 (2024: loss of £21,000).

During either the current or prior financial year no ordinary share dividends were proposed or paid.

In the annual report and financial statements for the year ended 31 March 2024, management disclosed its intention to transfer the Company's IP asset to another entity within the Jaguar Land Rover Automotive plc group and subsequently wind up the Company. Following a review of the Company's role within the wider JLRA PLC group, management has decided not to proceed with the transfer of the IP asset at this time. The existing licensing agreement between the Company and other JLRA PLC group companies has instead been extended by a further three years. Consequently, there are no current plans to wind up the Company.

Directors

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

D.A.R. Berry
M. Brogden

Going concern

The annual report and financial statements for the year ended 31 March 2024 were prepared on a basis other than going concern due to an intention to wind up the Company. As outlined within the 'Review of the business and future developments' section of the Directors report, following a review of the Company's role within the wider JLRA PLC group there are no current plans to wind up the Company and hence use of the going concern assumption has been reassessed for the annual report and financial statements for the year ended 31 March 2025.

Notwithstanding net current liabilities of £9,151,000 as at 31 March 2025, 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, JLRA PLC, to meet its liabilities as they fall due for that period.

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

JLRA 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.

Directors' indemnities

The Company's parent, JLRA PLC, maintained directors' liability insurance for all directors during the financial year.

Strategic report exemption

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

Events after the reporting date

There have been no material events since the reporting date other than those outlined in the 'Review of the business and future developments' section of this report.

DIRECTORS' REPORT (CONTINUED)

Independent auditor

Forvis Mazars 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 "Act"), 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 the persons who were 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 all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

The Directors' report was approved by the board of directors and signed on its behalf by:



M Brogden
Director
6 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101").

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial 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. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN-CAR VENTURES LIMITED

Opinion

We have audited the financial statements of In-Car Ventures Limited (the 'company') for the year ended 31st March 2025 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including material accounting policy information.

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 31st March 2025 and of its profit 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 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN-CAR VENTURES LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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

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

Directors' responsibilities

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

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: anti-money laundering regulation.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN-CAR VENTURES LIMITED (CONTINUED)

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimate in particular in relation to impairment of intangible assets, revenue recognition 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 \(Jun 6, 2025 15:11 GMT+1\)](#)

Elisa Howe (Senior Statutory Auditor)
for and behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

INCOME STATEMENT

Year ended 31 March (£ thousands)	Note	2025	2024
Revenue	3	200	200
Amortisation	9	(141)	(149)
Foreign exchange		229	154
Finance expense	6	(69)	(76)
Profit before tax		219	129
Income tax expense	7	(55)	(150)
Profit / (loss) for the year		164	(21)

All the activities of the Company are from continuing operations.

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

The notes on pages 10 to 15 form an integral part of these financial statements.

BALANCE SHEET

Year ended 31 March (£ thousands)	Note	2025	2024
Non-current assets			
Investment in associate	8	-	-
Intangible assets	9	157	298
Total non-current assets		157	298
Current assets			
Trade receivables	10	285	49
Total current assets		285	49
Total assets		442	347
Current liabilities			
Short-term borrowings	11	9,491	9,560
Total current liabilities		9,491	9,560
Total liabilities		9,491	9,560
Equity attributable to shareholders			
Ordinary share capital	12	-	-
Retained earnings	12	(9,049)	(9,213)
Total equity attributable to shareholders		(9,049)	(9,213)
Total liabilities and equity		442	347

The notes on pages 10 to 15 form an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 6 June 2025 and were signed on its behalf:



M Brogden
Director

Company registered number: 10442527

STATEMENT OF CHANGES IN EQUITY

£ thousands	Ordinary share capital	Retained earnings	Total equity attributable to shareholders
Balance at 1 April 2023	-	(9,192)	(9,192)
Loss for the year	-	(21)	(21)
Balance at 31 March 2024	-	(9,213)	(9,213)
Profit for the year	-	164	164
Balance at 31 March 2025	-	(9,049)	(9,049)

The notes on pages 10 to 15 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Background and operations

In-Car Ventures Limited ('the Company') is a private limited company incorporated, domiciled and registered in England in the UK. The address of its registered office is Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom. The Company is an indirect subsidiary of Tata Motors Limited, India.

The Company's principal activity during the year was to hold an intellectual property ('IP') asset in relation to the Pivi Pro Platform and to license this to other Jaguar Land Rover Automotive PLC ('JLRA PLC') group companies in exchange for royalty fees.

The financial statements have been prepared in Pound Sterling (GBP) which is considered to be the functional currency of the Company and rounded to the nearest thousand GBP 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 requirement in paragraph 38 of IAS 1 *'Presentation of Financial Statements'* to present comparative information in respect of paragraph 118(e) of IAS 38 Intangible Assets.
- The requirements of paragraphs 10(d), 10(f), 16, 38A-38D, 111, and 134-136 of IAS 1 *'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'* – to disclose new standards and interpretations that have been issued but which are not yet effective.
- 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 Company is included in the consolidated financial statements of JLRA PLC. The consolidated financial statements of JLRA PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Abbey Road, Whitley, Coventry CV3 4LF, England, United Kingdom.

Going concern

The annual report and financial statements for the year ended 31 March 2024 were prepared on a basis other than going concern due to an intention to wind up the Company. As outlined within the 'Review of the business and future developments' section of the Directors report, following a review of the Company's role within the wider JLRA PLC group there are no current plans to wind up the Company and hence use of the going concern assumption has been reassessed for the annual report and financial statements for the year ended 31 March 2025.

Notwithstanding net current liabilities of £9,151,000 as at 31 March 2025, 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, JLRA PLC, to meet its liabilities as they fall due for that period.

The going concern assessment for the Company is dependent on the holding company not seeking repayment of the amounts currently due, directly or indirectly, to the group and providing additional financial support during that period.

JLRA 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 in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The 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.

Those estimates and judgements that are significant to the Company are discussed separately below:

Judgement in respect of the useful economic life of intangible assets:

The Company reassesses annually the useful economic life of intangible fixed assets. An assessment of the remaining useful economic life is performed considering the expected usage of the IP by the wider JLRA PLC group.

Following a review of the expected usage of the Company's IP by the wider JLRA PLC group during the year ended 31 March 2025, the useful economic life of intangible assets were extended by three years. This revision aligns with a three-year extension of the IP licensing agreement between the Company and other JLRA PLC group companies and reflects management's updated expectations regarding the continued economic benefit derived from the intangible assets.

Estimation in respect of the impairment of intangible assets:

As at both 31 March 2025 and 31 March 2024, it has been assessed that no indicators of impairment exist and hence no impairment assessment has been performed.

Revenue recognition

Revenue earned relates to royalty fees received from other group companies in exchange for the use of the IP asset held by the Company. Royalty fees are recognised over time over the period that the IP asset is used by other group companies.

Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Foreign currency

The Company has functional and presentation currency of GBP. Transactions in foreign currencies are 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' when applicable.

Finance expense

Finance expense includes interest charged on intercompany loan balance and is accrued using the effective interest method and recognised in profit or loss.

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.

Investments

Investments in associates are held at cost less accumulated impairment losses

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.

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

Class of intangible assets	Estimated useful life (years)
Intellectual property	8.5

Following a review of the expected usage of the Company's IP by the wider JLRA PLC group during the year ended 31 March 2025, the useful economic life of intangible assets were extended by three years. This revision aligns with a three-year extension of the IP licensing agreement between the Company and other JLRA PLC group companies and reflects management's updated expectations regarding the continued economic benefit derived from the intangible assets.

Amortisation is recognised 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.

At each reporting date, the Company assesses whether there is any indication that intangible assets may be impaired. If any such indicator exists, the recoverable amount is estimated to determine the extent of impairment, if any.

An intangible asset impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment losses recognised in prior years.

Financial instruments – short-term borrowings

Recognition and derecognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or has expired.

Initial measurement

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Other financial liabilities are measured at amortised cost using the effective interest method. These include trade and other payables and intercompany loans.

3 Revenue

Year ended 31 March (£ thousands)	2025	2024
Revenue recognised for services transferred	200	200
Total revenue	200	200

4 Profit before tax

Profit before tax includes the following:

Year ended 31 March (£ thousands)	2025	2024
Amortisation of intangible assets	141	149

Auditor's remuneration for the current year is borne by a fellow subsidiary, Jaguar Land Rover Limited and is not recharged. The Company's allocation for fees payable to the Company's auditor is £10,815 (2024: £10,500). The Company incurred no non-audit fees in either the current financial year or the prior financial year.

5 Employee costs and directors' remuneration

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

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

6 Finance expense

Year ended 31 March (£ thousands)	2025	2024
Interest charged	69	76
Total finance expense	69	76

7 Taxation

Recognised in the income statement

Year ended 31 March (£ thousands)	2025	2024
Current tax expense		
Current year	90	70
Adjustments for prior years	(35)	80
Current tax expense	55	150
Income tax expense	55	150

Reconciliation of effective tax rate

Year ended 31 March (£ thousands)	2025	2024
Profit / (loss) for the year	164	(21)
Income tax expense	55	150
Profit before tax	219	129
Income tax expense using the tax rate applicable to the Company	55	32
Non-deductible expenses	35	38
Prior period adjustments	(35)	80
Total income tax expense	55	150

The standard tax rate applicable to the Company is 25% (2024: 25%).

The Company has unprovided deferred tax assets of £nil (2024: £nil) as at 31 March 2025.

8 Investments in associate

During the year ended 31 March 2025 the Company made a £1 investment for 40% of the equity of an associate, acquiring this investment from another JLRA PLC group subsidiary.

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

9 Intangible assets

£ thousands	Software	Total
Cost		
Balance at 1 April 2024	7,913	7,913
Balance at 31 March 2025	7,913	7,913
Amortisation and impairment		
Balance at 1 April 2024	7,615	7,615
Amortisation charge for the year	141	141
Balance at 31 March 2025	7,756	7,756
Net book value		
At 31 March 2024	298	298
At 31 March 2025	157	157

10 Trade receivables

Year ended 31 March (£ thousands)	2025	2024
Amounts due from group undertakings	285	49
Total trade receivables	285	49

'Amounts due from group undertakings' are non-interest bearing and repayable on demand.

11 Short-term borrowings

Year ended 31 March (£ thousands)	2025	2024
Amounts owed to group undertakings	9,491	9,560
Total short-term borrowings	9,491	9,560

'Amounts owed to group undertakings' are repayable on demand and are secured with a first charge on the assets of the Company. Of amounts disclosed above, £1,220,000 (2024: £1,151,000) is subject to an interest rate based on the Bank of England month base rate + 0.85%. The remainder of amounts owing are non-interest bearing.

12 Share capital

The Company has issued 1 share at its nominal value of £1 since the date of incorporation.

There have been no changes to the capital structure of the Company during the year ended 31 March 2025, nor were there any in the prior year. 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.

Retained earnings

Retained earnings represent the cumulative profit and loss of the Company net of distributions to owners.

13 Related party transactions

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

14 Ultimate parent company and controlling party

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

Copies of the consolidated financial statements of Tata Motors Limited can be obtained from the group secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India. Copies of JLRA PLC consolidated financial statements can be obtained from its registered office at Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.