

# **Jaguar Racing Limited**

ANNUAL REPORT AND FINANCIAL STATEMENTS

(Company registered number: 09983877)

For the year ended 31 March 2025

## COMPANY INFORMATION

### **Directors**

J.A. Barclay  
D.A.R. Berry  
C.J. Thorp  
C.N.Tye

### **Company Secretary**

H.S. Cairns

### **Registered office**

Abbey Road  
Whitley  
Coventry  
CV3 4LF  
United Kingdom

### **Auditor**

Forvis Mazars LLP  
2 Chamberlain Square  
Birmingham  
B3 3AX  
United Kingdom

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## STRATEGIC REPORT

The directors present their Strategic report for Jaguar Racing Limited ('the Company' or 'Jaguar Racing') for the year ended 31 March 2025.

### Principal activity

The Company's principal activity during the period under review was the participation in the ABB FIA Formula E World Championship ('Championship').

### Business review

The strategic goal of the Company is to operate a successful racing team that is capable of being a leading competitor in the ABB FIA Formula E World Championship, helping to write the next chapter of Jaguar's racing history and showcasing the Jaguar brand's world class capabilities in technology, performance and sustainability.

Jaguar Racing's activities in the ABB FIA Formula E World Championship supports Jaguar Land Rover Limited's ('JLR') transition to be a leader in modern luxury Battery Electric Vehicles ('BEVs') and showcases the group's credentials for innovation in the automotive industry. Jaguar's activities in Formula E enable a real-world test bed for electrification technologies providing opportunity for the transfer of technology and learnings from the racetrack to JLR's future electric vehicles.

The financial year under review covered the second half of Season 10 of the Championship (23/24), as well as the first four races of Season 11 (24/25). Season 10 saw the team finish 1<sup>st</sup> in the World Championship Team standings, with 368 points and 1<sup>st</sup> in the Manufacturers Championship, the title for both being decided in the final race of the season. The Jaguar drivers both were in a position to win the Drivers' Championship in the last race of the Season but narrowly missed out with driver Mitch Evans, finishing 2<sup>nd</sup> overall and Nick Cassidy finishing 3<sup>rd</sup>. This victory marked the Jaguar's first world championship victory since 1991.

From a technical standpoint, Season 10 marked the second year of the I-TYPE 6 in the 'GEN3' era of Formula E with the fastest and most efficient race cars to date. In this Season the team achieved 14 podiums and 4 wins making the I-TYPE 6 the most successful racing car in Jaguar's history.

Season 11 welcomed an updated race car – the I-TYPE 7 with an all-new powertrain – inverter, motor generator unit, transmission and rear suspension alongside the car's cutting-edge software control systems. At the balance sheet date, having completed four races of Season 11, the Team have won the first race of the Season, and currently sit 7<sup>th</sup> in the Teams' Championship standings, with the Drivers sitting 7<sup>th</sup> and 14<sup>th</sup> in the Drivers' Championship standings. With 12 races to go, the Team are pushing for further on-track success. The Championship is visiting two new locations this season, namely Jeddah and Miami, giving the opportunity not only to grow the sport further, but also to showcase the incredible technology driven through electric racing.

Away from the track, Jaguar Racing has also continued to develop our successful team on both the technical and commercial sides of the business looking ahead to the 'GEN4' era – beginning in 2026 – and beyond.

### Future developments

The Company's objective continues to be to develop every aspect of the business to drive future success for the team. To achieve this objective, the management team and directors will focus on ensuring the Company continues to retain and attract the best drivers, engineers, commercial and support staff. We will also aim to ensure sufficient funding for the racing programme that will allow us to build a team and car that is capable of sustainable championship success in the future. Jaguar Racing will also continue to explore further opportunities to establish JLR as a leader in modern luxury Battery Electric Vehicles ('BEVs') and showcase our credentials for innovation in the motorsport and automotive industry.

## STRATEGIC REPORT (CONTINUED)

### Key performance indicators

The key performance indicators (KPIs) used are set out below:

KPI	2025	2024	Commentary
<b>Races entered (points finishes)</b>	15 (13)	15 (14)	Despite a small decrease in the proportion of points finishes this fiscal year, this has been due to track incidents rather than performance concerns.
<b>Team Championship points awarded per race</b>	20.2	20.6	Results show consistency year over year, with points finishes being consistently achieved in Season 10 by both drivers, including podium finishes in the first 3 races.
<b>Cost base</b> – total of 'Cost of sales', 'Other expenses' and 'Depreciation'	£12,488k	£17,219k	Base costs were greater in the prior year, which reflected the development of the 'GEN3' powertrain, compared to this fiscal year, resulting in a decrease in costs year on year.

### Principal risks and uncertainties

The fallout of the conflicts in Ukraine and the Middle East continues to have an impact on the economic environment surrounding Formula E and the team, manifesting itself primarily in high inflationary pressures both on wages (cost of living and labour market) and specialist components, although its effects are less severe than in prior periods. This is a risk that has had to be managed in the context of the wider Motorsport programme to ensure appropriate funding is in place and actions are taken to mitigate the impact.

Looking to the future, the continued commercial development of the FIA Formula E championship is critical to Jaguar Racing's success as revenue maximisation, combined with sound cost control, is a key enabler to mitigating potential risk in a manner that also supports the wider Formula E ecosystem.

Approved by the board of directors and signed on behalf of the board by:



H.S. Cairns  
Company Secretary  
4 June 2025

## DIRECTORS' REPORT

The directors present their Directors' report for the Company for the year ended 31 March 2025.

### Financial result

The income statement shows a profit after tax for the financial year of £554,000 (2024: profit of £599,000). The Company participated in Season 10 and Season 11 of the ABB FIA Formula E Championships during the financial year, continuing to promote the Jaguar and Land Rover brands. The Company continued to receive compensation for brand promotion services provided for the Jaguar and Land Rover brands on the basis of a cost-plus model.

### Dividends

During the year a dividend of £4,000,000 (2024: £nil) was declared and paid to its immediate parent company Jaguar Land Rover Limited.

### Directors

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

J. A. Barclay	
D. A. R. Berry	
A. J. Fennelly	(Resigned 1 October 2024)
C. J. Thorp	
C.N. Tye	(Appointed 23 October 2024)

### Directors' indemnities

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

### Research and development activities

The Company undertook no research and development activities during either the current or prior financial year.

Research and development activity in relation to the Company's activities is undertaken by the immediate parent company alongside its broader research and development activity.

### Political donations

The Company made no political donations during either the current or prior financial year.

### Events after the reporting date

There have been no material events since the reporting date.

### Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The principal activity of the Company is participation in the ABB FIA Formula E Championships as well as the promotion of the Jaguar and Land Rover brands, which are owned by the group headed by JLRA PLC ("the JLR Group") and the Company derives all its income from amounts receivable under a contractual agreement with Jaguar Land Rover Limited, a fellow subsidiary of the JLR Group.

The directors have performed a going concern assessment for the Company for a period of at least 12 months from the date of approval of these financial statements, which includes consideration of the going concern assessment of the JLR Group given the operational interdependencies between the Company and the JLR Group. That going concern assessment indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through income received under its continuing contractual agreement with Jaguar Land Rover Limited which the directors expect to continue during the going concern assessment period, to meet its liabilities as they fall due during the going concern assessment period.

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' 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.

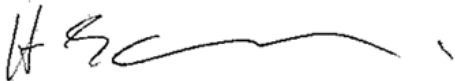
In accordance with Section 487 of the Companies Act 2006, the Company has elected to dispense with laying financial statements before the general meeting, holding annual general meetings and the annual appointment of the auditor. With such an election in force, the Company's auditor shall be deemed to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

### Statement of disclosure of information to auditor

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

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

Approved by the board of directors and signed on behalf of the Board by:



H.S. Cairns  
Company Secretary  
4 June 2025

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, 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 REPORTS TO THE MEMBERS OF JAGUAR RACING LIMITED

### Opinion

We have audited the financial statements of Jaguar Racing 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORTS TO THE MEMBERS OF JAGUAR RACING 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 strategic report or 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.

### **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, anti-money laundering regulation and FIA Formula E regulations.

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

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

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

## INDEPENDENT AUDITOR'S REPORTS TO THE MEMBERS OF JAGUAR RACING 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 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](http://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 \(Jun 4, 2025 16:38 GMT+1\)](#)  
**Elisa Howe (Senior Statutory Auditor)**

for and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
First Floor  
2 Chamberlain Square  
Birmingham  
B3 3AX

Date: **04-Jun-2025**

## INCOME STATEMENT

Year ended 31 March (£ thousands)	Note	2025	2024
Revenue	3	13,009	17,643
Cost of sales		(12,413)	(17,041)
Other expenses		(51)	-
Other income		-	31
Depreciation	8	(224)	(178)
Foreign exchange		29	70
Finance income	6	244	294
<b>Profit before tax</b>		<b>594</b>	<b>819</b>
Income tax expense	7	(40)	(220)
<b>Profit for the year</b>		<b>554</b>	<b>599</b>

All the activities of the Company are from continuing operations.

The notes on pages 12 to 18 form an integral part of these financial statements.

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


## BALANCE SHEET

Year ended 31 March (£ thousands)	Note	2025	2024
<b>Non-current assets</b>			
Property, plant and equipment	8	619	614
<b>Total non-current assets</b>		<b>619</b>	<b>614</b>
<b>Current assets</b>			
Other financial assets	9	2,324	4,494
Inventories	10	2,590	1,610
Other current assets	11	491	472
<b>Total current assets</b>		<b>5,405</b>	<b>6,576</b>
<b>Total assets</b>		<b>6,024</b>	<b>7,190</b>
<b>Current liabilities</b>			
Accounts payable	12	5,229	2,964
<b>Total current liabilities</b>		<b>5,229</b>	<b>2,964</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	7	40	25
<b>Total non-current liabilities</b>		<b>40</b>	<b>25</b>
<b>Total liabilities</b>		<b>5,269</b>	<b>2,989</b>
<b>Equity attributable to shareholders</b>			
Ordinary share capital	13	-	-
Retained earnings	13	755	4,201
<b>Total equity attributable to shareholders</b>		<b>755</b>	<b>4,201</b>
<b>Total liabilities and equity</b>		<b>6,024</b>	<b>7,190</b>

The comparatives as at 31 March 2024 have been re-presented to align with presentation changes made during the year ended 31 March 2025. Amounts previously disclosed as 'Other financial liabilities' have been amalgamated under 'Accounts payable'. Refer to note 12 for further details.

The notes on pages 12 to 18 form an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 4 June 2025 and were signed on its behalf:



C.N. Tye  
Director

Company registered number: 09983877

## STATEMENT OF CHANGES IN EQUITY

£ thousands	Ordinary share capital	Retained earnings	Total equity attributable to shareholders
<b>Balance at 1 April 2023</b>	-	<b>3,603</b>	<b>3,603</b>
Profit for the year	-	599	599
<b>Balance at 31 March 2024</b>	-	<b>4,201</b>	<b>4,201</b>
Dividend paid	-	(4,000)	(4,000)
Profit for the year	-	554	554
<b>Balance at 31 March 2025</b>	-	<b>755</b>	<b>755</b>

The notes on pages 12 to 18 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Background and operations

Jaguar Racing 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 participation in the ABB FIA Formula E Championship.

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 requirements of paragraphs 10(d), 10(f), 16, 38A-38D, 111, and 134-136 of IAS '*Presentation of Financial Statements*'.
- 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 Company is included in the consolidated financial statements of Jaguar Land Rover Automotive PLC ("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 financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The principal activity of the Company is participation in the ABB FIA Formula E Championships as well as the promotion of the Jaguar and Land Rover brands, which are owned by the group headed by JLRA PLC ("the JLR Group") and the Company derives all its income from amounts receivable under a contractual agreement with Jaguar Land Rover Limited, a fellow subsidiary of the JLR Group.

The directors have performed a going concern assessment for the Company for a period of at least 12 months from the date of approval of these financial statements, which includes consideration of the going concern assessment of the JLR Group given the operational interdependencies between the Company and the JLR Group. That going concern assessment indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through income received under its continuing contractual agreement with Jaguar Land Rover Limited which the directors expect to continue during the going concern assessment period, to meet its liabilities as they fall due during the going concern assessment period.

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 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 ('UEL') of tangible fixed assets:** The Company applies judgement in determining the UEL of tangible fixed assets. Factors considered in determining the UEL of an asset include its expected usage, technological developments and cross-generation compatibility.

**Estimation in respect of the impairment of inventory:** Inventories are valued at the lower of cost and net realisable value, which includes provisions for obsolete and damaged inventory. Calculation of such provisions requires consideration of the likelihood of future usage, the physical condition of parts and resale opportunities.

### Revenue recognition

Revenue comprises the consideration earned by the Company in respect of the output of its ordinary activities, which include participation in the Championship as well as promotion of the Jaguar and Land Rover brands. It is measured based on the consideration agreed with the customer and excludes amounts collected on behalf of third parties. In respect of Championship prize money received, the Company's revenue is presented net of contractual amounts attributable to its drivers and race partners.

The Company considers its primary customers to be Formula E Operations (FEO) (with regards to Championship prize money) and its immediate parent company (in respect of brand promotional services). 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.

With regards to prize money, as a form of variable consideration, the Company recognises revenue at the point that it is guaranteed in accordance with the rules of the Championship. The Company considers this to be consistent with the point at which uncertainty relating to the revenue earned is considered sufficiently resolved for it to be highly probable that a significant reversal of revenue will not occur.

Revenue from the provision of services is recognised at the point in time that the Company performs its obligations under the contract and is managed on a regular periodic basis as agreed with the immediate parent company. All revenue originates in the United Kingdom.

### Cost recognition

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

### 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' when applicable.

### Finance income

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



## Income taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the income statement, except when it relates 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.

## 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 and non-recoverable taxes and duties.

Assets classified as plant & machinery, race vehicles & pit equipment 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)
Plant and equipment	2 to 8

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

## Impairment - property, plant and equipment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and 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.

## Trade and other 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.

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.

**Inventories**

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

**Accounts payable**

Liabilities 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.

**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.

### 3 Revenue

Year ended 31 March (£ thousands)	2025	2024
Revenue recognised for services transferred	13,009	17,643
<b>Total revenue</b>	<b>13,009</b>	<b>17,643</b>

### 4 Profit before tax

Profit before tax includes the following:

Year ended 31 March (£ thousands)	2025	2024
Depreciation of property, plant and equipment	224	178

Auditor's remuneration for the current financial period 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 £26,500 (2024: £21,700). The Company incurred no non-audit fees in either the current financial year or the prior financial year.

### 5 Employee costs and directors' emoluments

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

The services provided to the Company by the directors is considered to represent an insignificant proportion of their wider role for the JLR Group, and as such the directors did not receive remuneration in respect of their services to the Company for either of the years presented.

All director emoluments for the years presented were paid by the immediate parent company, Jaguar Land Rover Limited and no recharges have been made to the Company.

Retirement benefits accruing to the directors are included in the financial statements of Jaguar Land Rover Limited for the year ended 31 March 2025.

### 6 Finance income

Year ended 31 March (£ thousands)	2025	2024
Interest on intercompany loan	244	294
<b>Total finance income</b>	<b>244</b>	<b>294</b>

### 7 Taxation

Amounts recognised in the income statement:

Year ended 31 March (£ thousands)	2025	2024
<b>Current tax expense</b>		
Current year	119	152
Adjustments for prior years	(94)	(105)
<b>Current tax expense</b>	<b>25</b>	<b>47</b>
<b>Deferred tax expense</b>		
Current year	30	53
Adjustments for prior years	(15)	120
<b>Deferred tax expense</b>	<b>15</b>	<b>173</b>
<b>Income tax expense</b>	<b>40</b>	<b>220</b>

## Reconciliation of effective tax rate:

Year ended 31 March (£ thousands)	2025	2024
Profit for the year	554	599
Income tax expense	40	220
<b>Profit before tax</b>	<b>594</b>	<b>819</b>
Income tax expense using the tax rate applicable to the Company	149	205
Prior period adjustments	(109)	15
<b>Total income tax expense</b>	<b>40</b>	<b>220</b>

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

The Company had a deferred tax liability of £40,000 (2024: £25,000) at 31 March 2025.

Significant components of deferred tax asset and liability for the year ended 31 March 2025 are as follows:

(£ thousands)	Balance at 31 March 2024	Recognised in the income statement	Balance at 31 March 2025
<b>Deferred tax liabilities</b>			
Property, plant & equipment	25	15	40
<b>Total deferred tax liabilities</b>	<b>25</b>	<b>15</b>	<b>40</b>

## 8 Property, plant and equipment

£ thousands	Plant and equipment	Total
<b>Cost</b>		
Balance at 1 April 2024	2,685	2,685
Additions	239	239
Disposals	(10)	(10)
<b>Balance at 31 March 2025</b>	<b>2,914</b>	<b>2,914</b>
<b>Accumulated depreciation</b>		
Balance at 1 April 2024	2,071	2,071
Depreciation charge for the year	224	224
<b>Balance at 31 March 2025</b>	<b>2,295</b>	<b>2,295</b>
<b>Net book value</b>		
<b>At 31 March 2025</b>	<b>619</b>	<b>619</b>
At 31 March 2024	614	614

## 9 Other financial assets

Year ended 31 March (£ thousands)	2025	2024
<b>Current</b>		
Amounts due from group undertakings	2,324	4,494
<b>Total current other financial assets</b>	<b>2,324</b>	<b>4,494</b>

'Amounts due from group undertakings' are repayable on demand and unsecured. Amounts disclosed above are subject to an interest rate based on the Bank of England month base rate + 0.05%.

## 10 Inventories

Year ended 31 March (£ thousands)	2025	2024
Raw materials and consumables	2,590	1,610
<b>Total inventories</b>	<b>2,590</b>	<b>1,610</b>

Inventories are stated after provisions for impairment of £707,000 (2024: £998,000). Cost of inventories recognised as an expense during the year amounted to £1,111,000 (2024: £2,383,000).

## 11 Other assets

Year ended 31 March (£ thousands)	2025	2024
<b>Current</b>		
Recoverable VAT	186	56
Prepaid expenses	305	416
<b>Total current other assets</b>	<b>491</b>	<b>472</b>

## 12 Accounts payable

Year ended 31 March (£ thousands)	2025	2024
Trade payables	748	508
Amounts owed to group undertakings	3,395	1,069
Liabilities for expenses	1,086	1,387
<b>Total accounts payable</b>	<b>5,229</b>	<b>2,964</b>

The comparatives as at 31 March 2024 have been re-presented to align with presentation changes made during the year ended 31 March 2025. Amounts previously presented as 'Group tax relief offset' within 'Other financial liabilities' have been re-presented within 'Accounts payable' as 'Amounts owed to group undertakings'. This has not resulted in any change to the reported 'Total liabilities'.

'Amounts owed to group undertakings' are non-interest bearing and repayable on demand.

## 13 Share capital and other reserves

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.

## 14 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 the JLRA PLC group.

## 15 Ultimate parent company and controlling party

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 JLRA 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 JLRA PLC consolidated financial statements can be obtained from Abbey Road, Whitley, Coventry CV3 4LF, England, United Kingdom.