

# **Bowler Motors Limited**

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 12363625

For the year ended 31 March 2025

## **DIRECTORS AND ADVISORS**

### **Directors**

D. A. R. Berry  
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

## CONTENTS

DIRECTORS' REPORT	1
DIRECTORS' RESPONSIBILITIES STATEMENT	3
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWLER MOTORS LIMITED	4
INCOME STATEMENT	7
BALANCE SHEET	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10

## DIRECTORS' REPORT

The directors present their Directors' Report for Bowler Motors Limited ('the Company') for the year ended 31 March 2025.

### Financial result and business review

The income statement shows a loss after tax for the financial year of £2,522,000 (2024: £2,964,000). Revenue of £3,255,000 was recorded in the year to 31 March 2025 (2024: £2,739,000).

Following a strategic review undertaken during the year, the Company ceased trading during the year ended 31 March 2025. The Company subsequently entered into an asset purchase agreement with certain trade and assets being purchased by its immediate parent company, Jaguar Land Rover Limited.

The Company continues working to realise the remaining outstanding assets and settle outstanding liabilities. Upon concluding these proceedings, the directors intend to wind-up the Company.

### Dividends

The directors do not propose a dividend for the year ended 31 March 2025 (2024: £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 (resigned 4 October 2024)  
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

The Company ceased trading within the year ended 31 March 2025 and the directors intend on initiating the process of winding-up the Company within 12 months from the date of approving these financial statements.

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

### Events subsequent to the financial year end

There have been no significant events affecting the Company since the financial period end.

### 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.

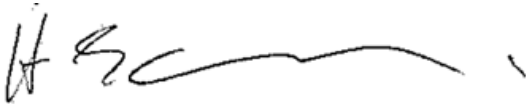
## DIRECTORS' REPORT (CONTINUED)

### 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:

A handwritten signature in black ink, appearing to read 'H S Cairns', followed by a long horizontal flourish.

H. S. Cairns  
Company Secretary  
16 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 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 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 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 2025 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.

### Emphasis of matter

We draw attention to the going concern disclosure under Note 2 Accounting policies to the financial statements which explains that the board of directors expect the company to cease trading within 12 months from the balance sheet date at which point they will seek to begin winding up the company, therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described under Note 2 Accounting policies. Our opinion is not modified in respect of this matter.

### 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.

### 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.

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

### 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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

### 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 17, 2025 10:05 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

## INCOME STATEMENT

Year ended 31 March (£ thousands)	Note	2025	2024
Revenue	3	3,255	2,739
Cost of sales		(3,838)	(3,444)
<b>Gross loss for the year</b>		<b>(583)</b>	<b>(705)</b>
Other expenses	6	(2,299)	(2,673)
Other income		93	34
Depreciation	9	(16)	(20)
Finance expense	7	(765)	(578)
<b>Loss before tax</b>		<b>(3,570)</b>	<b>(3,942)</b>
Income tax credit	8	1,048	978
<b>Loss for the year</b>		<b>(2,522)</b>	<b>(2,964)</b>

All the activities of the Company are from continuing operations.

The notes on pages 10 to 18 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	2025	2024
<b>Non-current assets</b>			
Property, plant and equipment	9	-	514
<b>Total non-current assets</b>		-	<b>514</b>
<b>Current assets</b>			
Cash and cash equivalents		30	30
Trade and other receivables	10	2,662	1,414
Inventories	11	137	2,018
Assets classified as held for sale	9	498	-
<b>Total current assets</b>		<b>3,327</b>	<b>3,462</b>
<b>Total assets</b>		<b>3,327</b>	<b>3,976</b>
<b>Current liabilities</b>			
Accounts payable	12	195	510
Provision for liabilities	13	-	53
Contract liabilities	14	-	104
Other financial liabilities	15	14,318	11,973
<b>Total current liabilities</b>		<b>14,513</b>	<b>12,640</b>
<b>Total assets less current liabilities</b>		<b>(11,186)</b>	<b>(8,664)</b>
<b>Net liabilities</b>		<b>(11,186)</b>	<b>(8,664)</b>
<b>Equity attributable to shareholders</b>			
Ordinary share capital	16	3,000	3,000
Retained earnings	16	(14,186)	(11,664)
<b>Total equity attributable to shareholders</b>		<b>(11,186)</b>	<b>(8,664)</b>

The notes on pages 10 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 16 June 2025. 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 2024	3,000	(11,664)	(8,664)
Loss for the year ended 31 March 2025	-	(2,522)	(2,522)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(2,522)</b>	<b>(2,522)</b>
Balance at 31 March 2025	3,000	(14,186)	(11,186)

(£ thousands)	Ordinary share capital	Retained earnings	Total equity
Balance at 31 March 2023	3,000	(8,700)	(5,700)
Loss for the year ended 31 March 2024	-	(2,964)	(2,964)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(2,964)</b>	<b>(2,964)</b>
Balance at 31 March 2024	3,000	(11,664)	(8,664)

The notes on pages 10 to 18 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 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

The Company ceased trading within the year ended 31 March 2025 and the directors intend on initiating the process of winding-up the Company within 12 months from the date of approving these financial statements.

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

#### 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.

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

#### *Estimation in respect of impairment of tangible fixed assets*

Should indicators of impairment be determined to exist at the balance sheet date, the Company tests whether tangible fixed assets have suffered any impairment and records an impairment charge if appropriate. 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.

#### *Judgement in respect of revenue recognition*

The Company uses judgement to determine when 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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2 ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### 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 the 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

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

#### ASSETS CLASSIFIED AS HELD FOR SALE

Assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets are measured in accordance with the Company's accounting policies. Thereafter, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3 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 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.

#### 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.

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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2 ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### PROVISIONS

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### 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.

#### 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 from provision of vehicles, parts & accessories	1,882	1,715
Revenue from provision of services	1,373	1,024
<b>Total revenue</b>	<b>3,255</b>	<b>2,739</b>

#### Analysis of revenue by geographical market

Year ended 31 March 2025 (£ thousands)	United Kingdom	Europe	Rest of World	Total
Sale of vehicles, parts & accessories	1,361	254	267	1,882
Sale of services	1,306	8	59	1,373
<b>Total revenue</b>	<b>2,667</b>	<b>262</b>	<b>326</b>	<b>3,255</b>

Year ended 31 March 2024 (£ thousands)	United Kingdom	Europe	Rest of World	Total
Sale of vehicles, parts & accessories	1,284	199	232	1,715
Sale of services	923	76	25	1,024
<b>Total revenue</b>	<b>2,207</b>	<b>275</b>	<b>257</b>	<b>2,739</b>

### 4 LOSS BEFORE TAX

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

Year ended 31 March (£ thousands)	2025	2024
Depreciation	(16)	(20)
Gain on sale of fixed assets	93	34

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 £21,000 (2024: £23,800). The Company incurred no non-audit fees in either the current or prior financial year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 EMPLOYEE COSTS AND DIRECTORS' REMUNERATION

Year ended 31 March (£ thousands)	2025	2024
Wages and Salaries	1,421	1,304
Social security costs	121	135
Pensions costs	23	31
<b>Total employee costs</b>	<b>1,565</b>	<b>1,470</b>

The Company employed an average of 24 (2024: 33) employees for year ended 31 March 2025.

The services provided to the Company by the directors is considered to represent an insignificant proportion of their wider role for the Jaguar Land Rover 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 years ended 31 March 2025 and 31 March 2024.

### 6 OTHER EXPENSES

Year ended 31 March (£ thousands)	2025	2024
General overheads and other costs	755	500
Asset impairment	-	57
Impairment of inventory	-	785
Impairment of trade receivables	10	22
Indirect labour costs	606	1,309
Restructuring costs	928	-
<b>Total other expenses</b>	<b>2,299</b>	<b>2,673</b>

'Restructuring costs' comprise costs incurred associated with the cessation of trading and intended winding down of the Company.

### 7 FINANCE EXPENSE

Year ended 31 March (£ thousands)	2025	2024
Interest expense	765	578
<b>Total finance expense</b>	<b>765</b>	<b>578</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8 TAXATION

#### Recognised in the income statement

Year ended 31 March (£ thousands)	2025	2024
Current tax credit	(1,048)	(978)
<b>Total income tax credit</b>	<b>(1,048)</b>	<b>(978)</b>

#### Reconciliation of effective tax rate

Year ended 31 March (£ thousands)	2025	2024
Loss for the year	(2,522)	(2,964)
Total income tax credit	(1,048)	(978)
<b>Loss before tax</b>	<b>(3,570)</b>	<b>(3,942)</b>
Income tax credit at 25%	(893)	(986)
Non-deductible expenses	11	10
Unrecognised or written-down deferred tax assets	(166)	(2)
<b>Total income tax credit</b>	<b>(1,048)</b>	<b>(978)</b>

The credit of £1,048,000 (2024: £2,000) in relation to “Unrecognised or written-down deferred tax assets” arises as a result of the utilisation of deferred tax assets which have not been recognised. Deferred tax assets with the value of £1,982,000 (2024: £2,047,000) remain unrecognised due to uncertainty over future taxable profits.

No changes to the main UK corporation tax rate have been announced for future years.

### 9 PROPERTY, PLANT AND EQUIPMENT

(£ thousands)	Freehold Property	Plant and Equipment	Total
<b>Cost</b>			
Balance at 1 April 2023	594	802	1,396
Additions	-	57	57
<b>Balance at 31 March 2024</b>	<b>594</b>	<b>859</b>	<b>1,453</b>
Disposals	-	(859)	(859)
Transferred to assets held for sale*	(594)	-	(594)
<b>Balance at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>			
Balance at 1 April 2023	60	802	862
Depreciation charge for the year	20	-	20
Asset impairment	-	57	57
<b>Balance at 31 March 2024</b>	<b>80</b>	<b>859</b>	<b>939</b>
Depreciation charge for the year	16	-	16
Disposals	-	(859)	(859)
Transferred to assets held for sale*	(96)	-	(96)
<b>Balance at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 March 2024	514	-	514

\* Assets with a carrying value of £498,000 (2024: £nil) were transferred to assets held for sale during the year ended 31 March 2025. Work to implement a disposal plan for such assets has already begun and is expected to be completed within twelve months of the balance sheet date. During the year ended 31 March 2025, write-downs of £nil (2024: £nil) have been recognised in respect of assets held for sale where the carrying value of assets exceeded fair value less costs to sell.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 TRADE AND OTHER RECEIVABLES

As at 31 March (£ thousands)	2025	2024
Trade receivables	143	252
Amounts owed from group undertakings	2,519	1,075
Prepayments and accrued income	-	3
VAT	-	84
<b>Total trade and other receivables</b>	<b>2,662</b>	<b>1,414</b>

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

Trade receivables are stated after provisions for impairment of £15,000 (2024: £22,000).

### 11 INVENTORIES

As at 31 March (£ thousands)	2025	2024
Raw materials and consumables	137	701
Work in Progress	-	162
Finished goods	-	1,155
<b>Total inventories</b>	<b>137</b>	<b>2,018</b>

During the financial year, the Company recorded an inventory write-down expense of £281,000 (2024: £785,000). The cost of inventories recognised as an expense during the year amounted to £2,013,000 (2024: £1,591,000).

### 12 ACCOUNTS PAYABLE

As at 31 March (£ thousands)	2025	2024
Trade payables	80	262
Accrued expenses	19	16
Deferred income	4	232
VAT	92	-
<b>Total accounts payable</b>	<b>195</b>	<b>510</b>

### 13 PROVISIONS FOR LIABILITIES

As at 31 March (£ thousands)	2025	2024
<b>Current</b>		
Product warranty	-	53
<b>Total current provisions</b>	<b>-</b>	<b>53</b>

#### Product warranty provision

The Company provides warranties on rally vehicles in respect of manufacturing defects. Provisions are recognised for the costs of repairing manufacturing defects and customer goodwill. The estimated liability for product warranty is recognised when products are sold.

During the year ended 31 March 2025, the Company transferred its obligations relating to product warranties to a fellow group undertaking, as part of the planned wind-down of its operations. Following the transfer, the associated warranty provisions have been derecognised from the Company's balance sheet.

### 14 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)	2025	2024
Race series contract liabilities	-	104
<b>Total contract liabilities</b>	<b>-</b>	<b>104</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 OTHER FINANCIAL LIABILITIES

As at 31 March (£ thousands)	2025	2024
Amounts owed to group undertakings	14,318	11,973
<b>Total other current financial liabilities</b>	<b>14,318</b>	<b>11,973</b>

Of 'Amounts owed to group undertakings' presented above, £13,995,000 (2024: 11,578,000) relates to amounts that are unsecured, subject to an interest rate based on Bank of England 1-month base rate + 0.85% and repayable on demand. The remainder is non-interest bearing and repayable on demand.

### 16 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)	2025	2024
<b>Allotted, called up and fully paid</b>		
3,000,001 (2024: 3,000,001) ordinary shares of £1 each	3,000	3,000
<b>Share capital presented as equity</b>	<b>3,000</b>	<b>3,000</b>

#### *Retained earnings*

Retained earnings represent cumulative profits or losses, net of dividends paid, as at 31 March 2025.

### 17 COMMITMENTS AND CONTINGENCIES

Commitment and contingencies include contingent liabilities of £nil (2024: £nil). The timings of any outflow will vary as and when the future events occur.

### 18 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.

During the year the Company sold a vehicle to a director of the immediate parent company, Jaguar Land Rover Limited. The transaction was conducted at arm's length on normal commercial terms. The total consideration received was £36,000, being fully settled during the financial year.

The Company has otherwise 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.

### 19 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.