

JDHT Limited  
Annual report and accounts  
for the year ended 31 December 2000

Registered Number 2631524



# JDHT Limited

## Annual report and accounts

for the year ended 31 December 2000

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# **JDHT Limited**

## **Directors' report for the year ended 31 December 2000**

The directors present their report and audited financial statements of the Company for the year ended 31 December 2000.

### **Directors' responsibilities**

In accordance with Company Law the directors have been responsible for the preparation of the financial statements on pages 4 to 12 which give a true and fair view of the Company's affairs at 31 December 2000 and of its result for the year then ended.

In preparing these financial statements they have adopted suitable accounting policies and applied them consistently, have made judgements and estimates that are reasonable and prudent, followed applicable accounting standards and have prepared the financial statements on a going concern basis.

They have ensured that the Company has kept proper accounting records which disclose with reasonable accuracy its financial position at any time and enable it to produce financial statements in compliance with the Companies Act 1985.

They have also ensured the safeguarding of the assets of the Company and have taken reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal Activities and Review of the Business & Future Developments**

The principal activities of the company continue to be the hire of classic motor vehicles, the retail of archive material and the manufacture of keys.

The directors consider the results to be satisfactory, and expect similar results for the forthcoming year.

### **Results**

The retained profit for the year was £Nil (1999: Nil). A covenant of £16,063 (1999: £37,780) was paid to the Jaguar Daimler Heritage Trust in the year.

### **Dividends**

No dividends were paid in 2000 (1999: £Nil) and no dividend is proposed in respect of the 2000 financial year.

# **JDHT Limited**

## **Directors**

The board of directors at 31 December 2000 were as follows:-

C N Cook  
S G Dyble (appointed 1 January 2000)  
R J Fernyhough  
J R Maries  
P O Skilleter

## **Directors' interests**

The directors have no notifiable interests in the share capital of JDHT Limited.

By order of the board

S L Pearson  
Assistant Company Secretary

A handwritten signature in black ink, appearing to read 'S L Pearson', is written over the printed name and title.

24<sup>th</sup> October 2001

# **JDHT Limited**

## **Auditors' report to the members of JDHT Limited**

We have audited the financial statements on pages 4 to 12.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

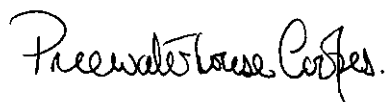
### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
Birmingham  
24<sup>th</sup> October 2001

# JDHT Limited

## Profit and loss account for the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover	1	249,050	194,024
Cost of sales		(31,005)	(22,705)
<b>Gross profit</b>		<b>218,045</b>	<b>171,319</b>
Administrative expenses		(316,655)	(178,903)
Other operating income	2	110,465	40,911
<b>Operating profit</b>	3	<b>11,855</b>	<b>33,327</b>
Interest Receivable	5	4,208	4,453
<b>Operating Profit before covenant</b>		<b>16,063</b>	<b>37,780</b>
Gross Covenant		(16,063)	(37,780)
<b>Profit on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
Taxation		-	-
<b>Profit for the Financial Year</b>	10	<b>-</b>	<b>-</b>

The results above derive from continuing operations.

The company has no recognised gains or losses other than the profit for the year.

There is no difference between the reported profit on ordinary activities before taxation and profit for the financial year and the historical cost profit on ordinary activities before taxation and the historical profit for the financial year.

# JDHT Limited

## Balance sheet as at 31 December 2000

	Notes	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	6	13,916	15,452
<b>Current assets</b>			
Debtors	7	101,089	53,977
Cash at bank and in hand		127,937	173,220
		<u>229,026</u>	<u>227,197</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(242,842)</u>	<u>(242,549)</u>
<b>Net current liabilities</b>		<u>(13,816)</u>	<u>(15,352)</u>
<b>Net Assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Share capital	9	100	100
Profit and loss account	10	-	-
<b>Equity shareholders' Funds</b>	11	<u>100</u>	<u>100</u>

The accounts on pages 4 to 12 were approved by the board of directors on 24<sup>th</sup> October 2001 and were signed on its behalf by:



S G Doyle  
Director

# **JDHT Limited**

## **Notes to the financial statements for the year ended 31 December 2000**

### **1 Principal Accounting policies**

The accounts have been prepared under the historical cost convention and have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is summarised below.

#### **Turnover**

Turnover represents retail sales of archive material, key manufacture and car hire made directly to dealers and distributors and excludes VAT, car tax and other sales taxes.

#### **Tangible fixed assets**

Depreciation of the cost of tangible fixed assets is provided at the following annual rates on a straight-line basis to write off the net assets over their estimated useful lives from the date they are brought into use. For assets acquired before 1993, on a declining balance basis at the following annual rates:-

Plant and machinery	17.22%
Computer equipment and office machinery	12.5%

For assets acquired in 1993 or later, on a straight line basis over the following number of years:-

Plant and machinery	12
Computer equipment	8
Office machinery	13

#### **Pensions**

The Company operates a defined benefit pension scheme which is contracted out of the state scheme. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary review the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the Company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of the members of the scheme.

#### **Related party transactions**

The Company has taken advantage of the exemption under Financial Reporting Standard 8 – Related Party Disclosures (FRS8) not to disclose related party transactions between wholly owned Group undertakings.



# JDHT Limited

## Notes to the financial statements for the year ended 31 December 2000 (continued)

### 2 Other Operating Income

Other operating income represents:

	2000 £	1999 £
Royalties received	20,000	20,000
Other receipts	90,465	20,911
	<u>110,465</u>	<u>40,911</u>

### 3 Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation of Tangible Fixed Assets	<u>2,979</u>	<u>2,641</u>

The audit fee is estimated to be £5,000 and is included in the total audit fee payable by Jaguar Cars Limited.

### 4 Employees

Number of employees during the year was 5 (1999: 5).

	2000 £	1999 £
Wages and Salaries	181,178	148,598
Social Security Costs	18,822	14,551
Other Pension Costs	10,287	8,998
	<u>210,287</u>	<u>172,147</u>

No directors received any emoluments in respect of their services to the company (1999: Nil).

# JDHT Limited

## Notes to the financial statements for the year ended 31 December 2000 (continued)

### 5 Interest Receivable

	2000 £	1999 £
Bank Interest Received	4,208	4,453
	<u>4,208</u>	<u>4,453</u>

### 6 Tangible assets

	Plant and Machinery £	Computers & Office £	Total £
<b>Cost</b>			
At 1 January 2000	17,125	7,954	25,079
Additions	835	608	1,443
<b>At 31 December 2000</b>	<u>17,960</u>	<u>8,562</u>	<u>26,522</u>
<b>Depreciation</b>			
At 1 January 2000	6,716	2,911	9,627
Charge for the year	1,968	1,011	2,979
<b>At 31 December 2000</b>	<u>8,684</u>	<u>3,922</u>	<u>12,606</u>
<b>Net book value</b>			
<b>At 31 December 2000</b>	<u>9,276</u>	<u>4,640</u>	<u>13,916</u>
At 1 January 2000	<u>10,409</u>	<u>5,043</u>	<u>15,452</u>

# JDHT Limited

## Notes to the financial statements for the year ended 31 December 2000 (continued)

### 7 Debtors

	2000	1999
	£	£
Trade debtors	56,168	47,940
Amounts owed by Group Companies	44,621	6,037
Other debtors	300	-
	<u>101,089</u>	<u>53,977</u>

### 8 Creditors

	2000	1999
	£	£
Amounts falling due within one year:		
Trade creditors	2,424	6,742
Amounts owed to Group Companies	240,418	227,118
Other taxation and Social Security Costs	-	-
Accruals and Other Provisions	-	8,689
	<u>242,842</u>	<u>242,549</u>

### 9 Share capital

	2000	1999
	£	£
Authorised, issued and called-up, 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

# **JDHT Limited**

## **Notes to the financial statements for the year ended 31 December 2000 (continued)**

### **10 Profit and loss account**

	£
At 1 January 2000	-
Retained profit for the year	16,063
Less covenant	(16,063)
At 31 December 2000	<u>-</u>

### **11 Reconciliation of movement in shareholders funds**

	2000 £	1999 £
Opening shareholders funds	100	100
Profit for the financial year	16,063	37,780
Less covenant	(16,063)	(37,780)
Closing shareholders funds	<u>100</u>	<u>100</u>

### **12 Contingent liabilities**

As a result of group registration for VAT purposes, the company is contingently liable for VAT liabilities arising in other companies in the Jaguar Group.

# **JDHT Limited**

## **Notes to the financial statements for the year ended 31 December 2000 (continued)**

### **13 Pensions**

The Company participated in the contracted-out externally funded defined benefit group pension arrangements of Jaguar Limited, the Jaguar Pension Plan (the Plan). The assets of the Plan are held in a trust and kept separately from those of the Company.

The pension cost is assessed over the group as a whole and is charged to the profit and loss account so as to spread the cost of pension over employees' working lives with the Company. The pension charge for the year was £10,287 (1999: £8,998).

The cost of the Plan was assessed in accordance with the advice of the consulting actuaries to the Plan, Bacon & Woodrow, using the Projected Unit Method. The latest actuarial assessment of the Plan was at 5 April 2000, which assumed a 9% per annum rate of return on investments, a 4.5% per annum rate of increase in pensionable earnings, a 3% per annum rate of increase in pensions in excess of Guaranteed Minimum Pensions (GMPs), and a 3% per annum rate of increase on GMPs accruing from April 1999.

At the date of the last actuarial assessment of the Plan, the market value of the assets was £650m, and the actuarial value of the assets was equivalent to 104.0% of the actuarial value of the past service liabilities. This excess has arisen primarily from investment returns being higher than assumed and pay and pension being lower than assumed.

### **16 Cash flow statement**

The Company has taken advantage of the exemption available to a wholly owned subsidiary of a company incorporated in the United Kingdom and has not produced its own cash flow statement. A consolidated cash flow statement is included in the Group Accounts of Ford Automotive Holdings, Copies of Ford Automotive Holdings consolidated accounts may be obtained from Companies House.

### **17 Related Party Transactions**

Transactions which are disclosable are as follows:

The company made a gift by means of deed of covenant of £16,063 (1999: £37,780) to Jaguar Daimler Heritage Trust (the "Trust") during the year and owed the Trust £86,693 (1999: £107,130) at the year end.

The company received royalty payments from The Jaguar Collection Limited of £20,000 (1999: £20,000) during the year for the use of archive material.

# **JDHT Limited**

## **Notes to the financial statements for the year ended 31 December 2000 (continued)**

### **18 Ultimate Parent Company**

The directors regard Ford Motor Company, which is incorporated in Delaware in the United States of America as the ultimate parent company. Copies of the ultimate parent company's financial statements may be obtained from the Ford Motor Company, the American Road, Michigan 48121, USA.

According to the register kept by the Company, Jaguar Daimler Heritage Trust, a company and charity registered in England and Wales, has a 100% interest in the equity capital of JDHT Limited at 31 December 2000. The smallest group to consolidate these financial statements is Jaguar Daimler Heritage Trust. Copies of the financial statements of Jaguar Daimler Heritage Trust may be obtained from Companies House.