

JDHT Limited

Annual report and accounts

for the year ended 31 December 2006

Registered number 2631524

WEDNESDAY  
11/11/07



A14	*AALN9U94*	31/10/2007	689
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# **JDHT Limited**

## **Director's report for year ended 31 December 2006**

The directors present their report and audited financial statements of the Company for the year ended 31 December 2006

### **Principal activities and review of the business and future developments**

The principal activities of the Company continues to be the promotion of classic car parts and accessories, the manufacture of replacement keys, the retail of Jaguar branded merchandise, the hire of classic motor vehicles, and the exploitation of archive intellectual property

The Directors anticipate that there will be no material change in the Principal Activities of the Company in the foreseeable future

The Directors consider the results for the year to be satisfactory and expect similar results for the forthcoming year

### **Donations in the Period**

There were no donations made by the Company during the year (2005 nil)

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk and liquidity risk

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department

### **Price risk**

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations substantially change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments

### **Credit risk**

The company has policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board or the finance department depending on the level of risk

### **Liquidity risk**

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations

### **Results and Dividends**

The profit and loss account for the year is shown on page 4

The retained profit for the year was £nil (2005 £nil). A covenant of £602,251 (2005 £518,768) was paid to the sole shareholder, the Jaguar Daimler Heritage Trust, in the year

# **JDHT Limited**

## **Director's report for year ended 31 December 2006 (continued)**

No dividends were paid in 2006 (2005 £nil) and no dividend is proposed in respect of the 2006 financial year.

### **Directors**

The board of directors during the year were as follows -

T Pallister	
S G Dyble	resigned 26 <sup>th</sup> January 2007
J R Maries	
B Thrussell	
R C Shore	
D Hume	appointed 1 <sup>st</sup> March 2007

### **Directors' interests**

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

### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of changes arising on the adoption of new accounting standards during the year as explained on page 7 under note 1 'Accounting policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. They 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.

### **Auditors**

In accordance with Section 379a of the Companies Act 1985 (as amended by the Companies Act 1989) the Company has elected to dispense with laying accounts before the general meeting, holding annual general meetings and the annual appointment of auditors. With such an election in force the Company's auditors shall be deemed to be re-appointed for each succeeding financial year in accordance with Section 386 of the Act.

By order of the board



S L Pearson  
Company Secretary  
22 October 2007

## **Independent auditors' report to the members of JDHT Limited**

We have audited the financial statements of JDHT Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

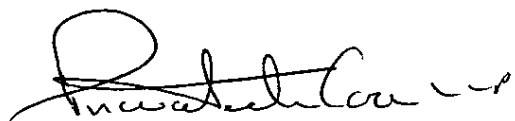
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Birmingham  
31 October 2007

# JDHT Limited

## Profit and loss account for the year ended 31 December 2006

	Notes	2006	2005
			Restated
		£	£
Turnover	1	1,231,949	1,117,600
Cost of sales		(342,442)	(287,501)
<b>Gross profit</b>		<b>889,507</b>	830,099
Administrative expenses		(288,891)	(313,534)
<b>Operating profit</b>	2	<b>600,616</b>	516,565
Interest Receivable	4	1,635	2,203
<b>Profit on ordinary activities before covenant</b>		<b>602,251</b>	518,768
Gross Covenant		(602,251)	(518,768)
<b>Profit on ordinary activities before and after taxation</b>	10	-	-

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 2006

	Notes	2006 £	2005 £
<b>Unpaid share capital</b>	9	100	100
<b>Fixed assets</b>			
Tangible assets	5	21,330	29,800
<b>Current assets</b>			
Stock	6	102,480	109,969
Debtors	7	213,041	166,480
Cash at bank and in hand		107,122	404,085
		422,643	680,534
<b>Creditors</b> amounts falling due within one year	8	(443,973)	(710,334)
<b>Net current (liabilities)</b>		(21,330)	(29,800)
<b>Net assets</b>		100	100
<b>Capital and reserves</b>			
Share capital	9	100	100
Profit and loss account	10	-	-
<b>Equity shareholders' Funds</b>	11	100	100

The accounts on pages 4 to 11 were approved by the board of directors on 22 October 2007 and were signed on its behalf by



D Hume  
Director

# **JDHT Limited**

## **Notes to the financial statements for the year ended 31 December 2006**

### **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.

The group has adopted FRS 21, "Events after the balance sheet date" and FRS 25, "Financial instruments disclosure and presentation", in these financial statements. These adoption of these standards represents a change in accounting policy but has had no impact upon the financial statements.

#### **Going concern**

The directors have a reasonable expectation that the Company has the adequate resources within its position in the Group to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the accounts.

#### **Turnover**

Turnover represents retail sales of archive material, Jaguar merchandising, 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

The group has adopted FRS 21, "Events after the balance sheet date" and FRS 25, "Financial instruments disclosure and presentation", in these financial statements. These adoption of these standards represents a change in accounting policy but has had no impact upon the financial statements.

#### **Stocks**

Stocks represent the balance of goods, which are sold in the normal course of operations and are stated at the lower of cost and net realisable value.

# **JDHT Limited**

## **Notes to the financial statements for the year ended 31 December 2006 (continued)**

### **1 Principal accounting policies (continued)**

#### **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

#### **Taxation**

The Company gives all profits to Jaguar Daimler Heritage Trust every year by way of a covenant therefore there is no tax charge in the year or any deferred tax assets to be recognised

### **2 Operating profit**

	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets	15,504	16,548

The audit fee is estimated to be £15,000 and is included in the total audit fee payable by Jaguar Cars Limited



# **JDHT Limited**

## **Notes to the financial statements for the year ended 31 December 2006 (continued)**

### **3 Employees**

Number of employees during the year was 9 (2005 12)

	2006	2005
	£	£
Wages and Salaries	188,483	195,826
Social Security Costs	17,337	17,815
Other Pension Costs	19,846	25,565
	225,666	239,206

No directors received any emoluments in respect of their services to the company (2005 nil)

### **4 Interest receivable**

	2006	2005
	£	£
Bank interest received	1,635	2,203

# JDHT Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 5 Tangible assets

	Plant and machinery	Computers and office equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2006	72,644	41,369	114,013
Additions	7,034	-	7,034
Group transfer			
<b>At 31 December 2006</b>	<b>79,678</b>	<b>41,369</b>	<b>121,047</b>
<b>Depreciation</b>			
At 1 January 2006	49,831	34,382	84,213
Charge for the year	10,686	4,818	15,504
Group transfer	-	-	-
<b>At 31 December 2006</b>	<b>60,517</b>	<b>39,200</b>	<b>99,717</b>
<b>Net book value</b>			
<b>At 31 December 2006</b>	<b>19,161</b>	<b>2,169</b>	<b>21,330</b>
At 1 January 2006	22,813	6,987	29,800

### 6 Stock

	2006	2005
	£	£
Finished goods	102,480	109,970

# JDHT Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 7 Debtors

	2006	2005
	£	£
Trade debtors	203,830	151,143
Prepayments	9,311	15,337
	213,141	166,480

### 8 Creditors: amounts falling due within one year

	2006	2005
	£	Restated £
Trade creditors	340,750	275,318
Amounts owed to group companies	72,252	378,767
Accruals	30,970	56,249
	443,972	710,334

### 9 Share capital

	2006	2005
	£	£
Authorised, issued and called-up		
100 ordinary shares of £1 each	100	100

### 10 Profit and loss account

	£
At 1 January 2006	-
At 31 December 2006	-

## **JDHT Limited**

### **Notes to the financial statements for the year ended 31 December 2006 (continued)**

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

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Opening shareholders funds	<b>100</b>	100
Profit for the financial year	<b>602,251</b>	518,768
Less covenant	<b>(602,251)</b>	(518,768)
Closing shareholders funds	<b>100</b>	100

#### **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

#### **13 Cash flow statement**

JDHT Limited qualifies as a small entity and as a consequence, it is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard 1 (revised) 'Cash Flow Statements'

#### **14 Related party transactions**

The company made a gift by means of deed of covenant of £602,251 (2005 £518,768) to Jaguar Daimler Heritage Trust (the "Trust") during the year and owed the Trust £72,752 (2005 £378,767) at the year end

#### **15 Ultimate parent company**

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 2006. 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.