

JDHT Limited

Annual report and accounts

for the year ended 31 December 2007

Registered number 2631524



JDHT Limited

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JDHT Limited

Directors' report for year ended 31 December 2007

The directors present their report and audited financial statements of the Company for the year ended 31 December 2007

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. In addition, following the year end the Company has been gifted and subsequently sold certain assets from Jaguar Cars Limited, these are expected to generate income in excess of £300,000 in the year ended 31 December 2008

Donations in the Period

There were no donations made by the Company during the year (2006 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

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Director's report for year ended 31 December 2007 (continued)

Key Performance Indicators (KPI's)

Given the straight forward nature of the business, the company's directors are of the opinion that an analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

Results and Dividends

The profit and loss account for the year is shown on page 6

The retained profit for the year was £nil (2006 £nil) A covenant of £484,271 (2006 £602,251) was paid to the sole shareholder, the Jaguar Daimler Heritage Trust, in the year

No dividends were paid in 2007 (2006 £nil) and no dividend is proposed in respect of the 2007 financial year

Directors

The board of directors during the year were as follows -

T Pallister	
S G Dyble	resigned 26 th January 2007
J R Maries	
B Thrussell	
R C Shore	
D Hume	appointed 3rd May 2007

Directors' interests

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

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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 have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

JDHT Limited

The directors confirm that they have complied with the above requirements in preparing the financial statements

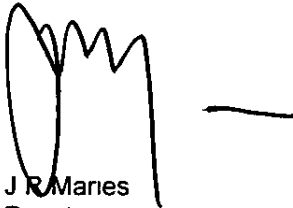
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

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

A handwritten signature in black ink, appearing to read 'J R Maries', with a horizontal line extending to the right.

J R Maries
Director
29 October 2008

JDHT Limited

Independent auditors' report to the members of JDHT Limited

We have audited the financial statements of JDHT Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, 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.

JDHT Limited

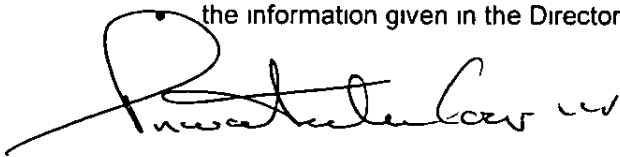
Independent auditors' report to the members of JDHT Limited (continued)

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 2007 and of its result 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
29 October 2008

JDHT Limited

Profit and loss account for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	1	1,138,120	1,231,949
Cost of sales		(361,188)	(342,442)
Gross profit		776,932	889,507
Administrative expenses		(295,407)	(288,891)
Operating profit	2	481,525	600,616
Interest Receivable	4	2,746	1,635
Profit on ordinary activities before covenant		484,271	602,251
Gross Covenant		(484,271)	(602,251)
Profit on ordinary activities before and after taxation	10	-	-

The results above derive from continuing operations

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

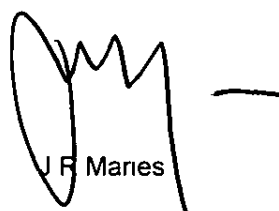
There is no difference between the reported profit on ordinary activities before taxation and profit for the financial year and the historical cost profit on ordinary activities before taxation and the historical profit for the financial year

JDHT Limited

Balance sheet as at 31 December 2007

	Notes	2007 £	2006 £
Unpaid share capital	9	100	100
Fixed assets			
Tangible assets	5	13,371	21,330
Current assets			
Stock	6	93,323	102,480
Debtors	7	165,781	213,041
Cash at bank and in hand		183,945	107,122
		443,049	422,643
Creditors amounts falling due within one year	8	(456,420)	(443,973)
Net current (liabilities)		(13,371)	(21,330)
Net assets		100	100
Capital and reserves			
Share capital	9	100	100
Profit and loss account	10	-	-
Equity shareholders' Funds	11	100	100

The accounts on pages 6 to 12 were approved by the board of directors on 29 October 2008
and were signed on its behalf by


J R Maries
Director

JDHT Limited

Notes to the financial statements for the year ended 31 December 2007

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.

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

Pensions

The company is a member of the Jaguar Cars Limited defined benefit pension scheme. However, the scheme is accounted for on a defined contribution basis as the company is unable to identify its share of the underlying assets and liabilities.

A defined benefit plan is a pension that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account as incurred.

JDHT Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

1 Principal accounting policies (continued)

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

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 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

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets	8,468	15,504

The audit fee is estimated to be £7,500 and is included in the total audit fee payable by Jaguar Cars Limited

3 Employees

Number of employees during the year was 8 (2006 9)

	2007	2006
	£	£
Wages and Salaries	185,263	188,483
Social Security Costs	17,972	17,337
Other Pension Costs	20,356	19,846
	223,591	225,666

No directors received any emoluments in respect of their services to the company (2006 nil)

JDHT Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

4 Interest receivable

	2007	2006
	£	£
Bank interest received	2,746	1,635

5 Tangible assets

	Plant and machinery	Computers and office equipment	Total
	£	£	£
Cost			
At 1 January 2007	79,678	41,368	121,046
Additions	-	510	510
Group transfer	-	-	-
At 31 December 2007	79,678	41,878	121,556
Depreciation			
At 1 January 2007	60,517	39,200	99,717
Charge for the year	7,383	1,085	8,468
Group transfer	-	-	-
At 31 December 2007	67,900	40,285	108,185
Net book value			
At 31 December 2007	11,778	1,593	13,371
At 1 January 2007	19,161	2,169	21,330

6 Stock

	2007	2006
	£	£
Finished goods	93,323	102,480

JDHT Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

7 Debtors

	2007	2006
	£	£
Trade debtors	157,344	203,830
Prepayments	8,437	9,311
	165,781	213,141

8 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	364,170	340,750
Amounts owed to group companies	59,271	72,252
Accruals	35,123	30,970
	456,420	443,972

9 Share capital

	2007	2006
	£	£
Authorised, issued and called-up		
100 ordinary shares of £1 each	100	100

10 Profit and loss account

	£
At 1 January 2007 and 31 December 2007	-

JDHT Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

11 Reconciliation of movement in shareholders funds

	2007	2006
	£	£
Opening shareholders funds	100	100
Profit for the financial year	484,271	602,251
Less covenant	(484,271)	(602,251)
Closing shareholders funds	100	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 £484,271 (2006 £602,251) to Jaguar Daimler Heritage Trust (the "Trust") during the year and owed the Trust £59,271 (2006 £72,752) 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 2007. 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 the company secretary at Browns Lane, Allesley, Coventry, CV5 9DR.