

JDHT Limited

Annual report and accounts

for the year ended 31 December 2012

Registered number 2631524

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JDHT Limited

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JDHT Limited

Directors' report for year ended 31 December 2012

The directors present their report and audited financial statements of the Company for the year ended 31 December 2012

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under section 415A of the Companies Act 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 supply of replacement keys, the retail of Jaguar branded merchandise, the hiring out of classic motor vehicles for events, and the exploitation of archive intellectual property. The Company ceased providing the replacement keys service on 30 June 2012 following a decision by Jaguar Land Rover PLC (hereafter referred to as "JLR") to resource the work to Unipart. Due to the loss of this income stream, JLR has agreed to provide an annual compensation payment of £50,000 to the Company for an indefinite period.

The Directors anticipate that there will be no other 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.

Going concern

The Directors have examined the major strategic, business and operational risks which the Company faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Directors consider that the results for the year, and the anticipated future trading activities, will be sufficient to meet the Company's obligations for a period of at least twelve months from the date of the approval of the accounts. For that reason the accounts have been prepared on the going concern basis.

Donations in the Period

There were gift aid donations made by the Company during the year to Jaguar Daimler Heritage Trust of £562,427 (2011 £536,990).

Results and Dividends

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

The retained profit for the year was £nil (2011 £nil). Gift Aid of £562,427 (2011 £536,990) was paid to the sole shareholder, the Jaguar Daimler Heritage Trust, in the year.

No dividends were paid in 2012 (2011 £nil) and no dividend is proposed in respect of the 2012 financial year.

JDHT Limited

Director's report for year ended 31 December 2012 (continued)

Directors

The board of directors during the year were as follows -

T Pallister
B Thrussell
R C Shore
K McConomy (resigned 16/07/2012)
M A O'Keeffe (resigned 05/12/2012)
A Duckhouse

Directors' interests

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

Directors' indemnity insurance

The Company has made qualifying third party indemnity insurance in favour of the Directors, at a cost in the year of £2,785 (2011 £2,773)

**Director's report
for year ended 31 December 2012 (continued)**

Directors' responsibilities statement

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

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, 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 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

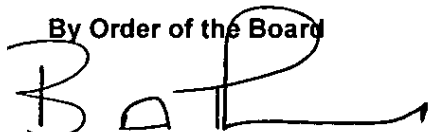
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 23 October 2001 dispensing with the requirement to reappoint auditors annually. This election was in force immediately before 1 October 2007. Therefore Deloitte LLP are deemed to continue as auditors.

By Order of the Board



Barrie Thrussell

Director

Date 6 June 2013

Independent auditor's report to the members of JDHT Limited

We have audited the financial statements of JDHT Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

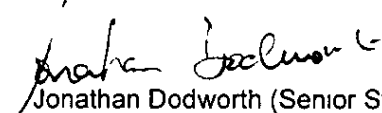
JDHT Limited

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report


Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK
Date 7 June 2013

**Profit and loss account
for the year ended 31 December 2012**

	Notes	2012 £	2011 £
Turnover	1	1,027,976	1,105,078
Cost of sales		(248,037)	(302,579)
Gross profit		779,939	802,499
Administrative expenses		(248,138)	(281,511)
Other income		30,575	15,938
Operating profit	2	562,376	536,926
Interest Receivable	4	51	64
Profit on ordinary activities before gift aid		562,427	536,990
Gift aid		(562,427)	(536,990)
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

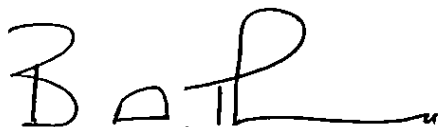
The notes on pages 8 to 13 form part of these financial statements

JDHT Limited

Balance sheet as at 31 December 2012

	Notes	2012 £	2011 £
Called up share capital not paid	9	100	100
Fixed assets			
Tangible assets	5	10,121	8,286
Current assets			
Stock	6	78,402	72,873
Debtors	7	350,501	126,941
Cash at bank and in hand		52,747	206,260
		481,650	406,074
Creditors amounts falling due within one year	8	(491,771)	(414,360)
Net current liabilities		(10,121)	(8,286)
Total assets less current liabilities		100	100
Capital and reserves			
Share capital	9	100	100
Profit and loss account	10	-	-
Shareholders' Funds	11	100	100

The financial statements of JDHT Limited, registered company number 2631524, on pages 6 to 13 were approved by the board of directors on 6 June 2013 and were signed on its behalf by



Barrie Thrussell
Director

Notes to the financial statements for the year ended 31 December 2012

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

Historically JDHT Limited has gifted all surplus income to Jaguar Daimler Heritage Trust to support its work in its chosen area. Although the directors intend to continue this practice for the foreseeable future, they note that in the event that profit were to reduce in the future, so too would the gift payment.

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 (until 30th June 2012) and car hire for events and excludes VAT, car tax and other sales taxes.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services is recognised based on the proportion of the total value of the service provided to date.

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	10 – 12 years
Computers/Office equipment	5 – 10 years

Pensions

The contract of employment of one of the employees of the group was held with JLR and this employee was a member of the JLR defined benefit pension scheme, but retired during 2012. The salary of this employee was recharged to the group. The scheme is accounted for on a defined contribution basis as the group is unable to identify its share of the underlying assets and liabilities. Full details and disclosures of the scheme can be found in the JLR financial statements, which do not form part of this report.

**Notes to the financial statements
for the year ended 31 December 2012 (continued)**

1 Principal accounting policies (continued)

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.

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.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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

Gift aid

Gift aid is shown as a separate line on the face of the profit and loss account. This presentation is given as the directors believe it better reflects the objectives of the Company.

**Notes to the financial statements
for the year ended 31 December 2012 (continued)**

2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets	9,537	2,943

The audit fee is £5,900 (2011 £5,000) and is included in the total audit fee payable by JLR

3 Staff costs

No directors were members of a defined benefit pension, share option scheme or any other long term incentive scheme

Other than disclosed below, there were no transactions with directors during the year

Three of the directors serving during the year were remunerated by JLR, a related party, and no part of their remuneration is specifically attributable to their services to JDHT Limited

In 2012 there are 17 employees employed by JDHT Limited (2011 20)

During the year, JLR (a company incorporated in England and Wales and wholly owned by another group company) recharged the salary costs of one of the employees

The overall salary costs is as follows

	2012	2011
	£	£
Wages and Salaries	151,175	181,363
National Insurance Costs	10,985	14,198
Other Pension Costs	2,400	5,885
	164,560	201,446

Director's remuneration

	2012	2011
	£	£
Emoluments	50,184	44,745

**Notes to the financial statements
for the year ended 31 December 2012 (continued)**

4 Interest receivable	2012	2011
	£	£
Bank interest received	51	64

5 Tangible assets

	Plant and machinery	Computers and office equipment	Total
	£	£	£
Cost			
At 1 January 2012	56,362	34,452	90,814
Additions	11,372	-	11,372
Disposals	(29,113)	(8,689)	(37,802)
At 31 December 2012	38,621	25,763	64,384
Depreciation			
At 1 January 2012	51,473	31,055	82,528
Charge for the year	7,609	1,928	9,537
Disposals	(29,113)	(8,689)	(37,802)
At 31 December 2012	29,969	24,294	54,263
Net book value			
At 31 December 2012	8,652	1,469	10,121
At 1 January 2012	4,889	3,397	8,286

6 Stock

	2012	2011
	£	£
Finished goods	78,402	72,873

The directors consider there to be no material difference between the balance sheet value of stock and its replacement cost

**Notes to the financial statements
for the year ended 31 December 2012 (continued)**

7 Debtors: amounts falling due within one year

	2012	2011
	£	£
Trade debtors	78,264	103,830
Amounts due from related parties	269,396	13,940
Prepayments	2,841	9,171
	350,501	126,941

8 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	43,957	71,758
Amounts owed to group companies	290,896	101,291
Amounts owed to related parties	130,000	130,000
Accruals	26,918	111,311
	491,771	414,360

9 Share capital

	2012	2011
	£	£
Authorised, issued, called-up and unpaid		
100 ordinary shares of £1 each	100	100

10 Profit and loss account

	£
At 1 January 2012 and 31 December 2012	-

**Notes to the financial statements
for the year ended 31 December 2012 (continued)**

11 Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	100	100
Profit for the financial year	-	-
Closing shareholders' funds	100	100

12 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'

13 Related party transactions

The company made a gift by means of Gift Aid of £562,427 (2011 £536,990) to its immediate parent, Jaguar Daimler Heritage Trust (the "Trust"), during the year and owed the Trust £290,896 (2011 £101,291) at the year end

Purchases from JLR were £80,671 (2011 £135,342) and relate to salary costs of Jaguar employees seconded to JDHT Limited

Amounts receivable from, and payable to, related parties at the year-end are disclosed in notes 7 and 8

14 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 2012. The smallest and largest 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 Abbey Road, Whitley, Coventry CV3 4LF