

JDHT Limited

Annual report and accounts

for the year ended 31 December 2008

Registered number: 2631524



# **JDHT Limited**

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# **JDHT Limited**

## **Directors' report for year ended 31 December 2008**

The directors present their report and audited financial statements of the Company for the year ended 31 December 2008.

### **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, during the year the Company was gifted and subsequently sold certain assets from Jaguar Cars Limited, these generated income in excess of £300,000 in the year ended 31 December 2008. The Directors anticipate that further sales of these assets during 2009, will generate income in excess of £150,000.

The Directors have decided to close the Eastbourne facility and to relocate this activity to Browns Lane, Coventry. Plans have been developed to achieve this by the end of 2009. This will result in considerable cost savings going forward.

### **Going concern**

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 no donations made by the Company during the year (2007: 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.

# **JDHT Limited**

## **Director's report for year ended 31 December 2008 (continued)**

### *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 an interest bearing no notice account, with a facility to ensure that surplus cash is transferred to maximise this earnings potential. This ensures the company has sufficient available funds for operations.

### **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 7.

The retained profit for the year was £nil (2007: £nil). Gift Aid of £684,529 (2007: £484,271) was paid to the sole shareholder, the Jaguar Daimler Heritage Trust, in the year.

No dividends were paid in 2008 (2007: £nil) and no dividend is proposed in respect of the 2008 financial year.

### **Directors**

The board of directors during the year were as follows:-

C J O'Donnell	Appointed 19/02/2009
T Pallister	
J R Maries	Resigned 19/02/2009
B Thrussell	
R C Shore	
D Hume	Resigned 19/02/2009

### **Directors' interests**

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

# **JDHT Limited**

## **Director's report for year ended 31 December 2008 (continued)**

### **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.

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.

## JDHT Limited

### Director's report for year ended 31 December 2008 (continued)

#### 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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

During the year PricewaterhouseCoopers LLP resigned as the Company's auditors, and Deloitte LLP were subsequently appointed.

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

14 October 2009

# **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 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 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).

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 2008 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.

*Deloitte LLP*

Deloitte LLP

Chartered Accountants and Registered Auditors

Birmingham, United Kingdom

*15 October* 2009



## JDHT Limited

### Profit and loss account for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	1	993,682	1,138,120
Cost of sales		(339,503)	(361,188)
Gross profit		654,179	776,932
Administrative expenses		(302,380)	(295,407)
Other income		329,686	-
Operating profit	2	681,485	481,525
Interest Receivable	4	3,044	2,746
Profit on ordinary activities before covenant		684,529	484,271
Gift aid		(684,529)	(484,271)
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 2008

	Notes	2008 £	2007 £
<b>Unpaid share capital</b>	9	<b>100</b>	100
<b>Fixed assets</b>			
Tangible assets	5	<b>7,566</b>	13,371
<b>Current assets</b>			
Stock	6	<b>73,808</b>	93,323
Debtors	7	<b>85,828</b>	165,781
Cash at bank and in hand		<b>205,065</b>	183,945
		<b>364,701</b>	443,049
<b>Creditors: amounts falling due within one year</b>	8	<b>(372,267)</b>	(456,420)
<b>Net current (liabilities)</b>		<b>(7,566)</b>	(13,371)
<b>Net assets</b>		<b>100</b>	100
<b>Capital and reserves</b>			
Share capital	9	<b>100</b>	100
Profit and loss account	10	-	-
<b>Shareholders' Funds</b>	11	<b>100</b>	100

The accounts on pages 7 to 13 were approved by the board of directors on 14<sup>th</sup> October 2009 and were signed on its behalf by:



B.A. Thrussell

Director

# **JDHT Limited**

## **Notes to the financial statements for the year ended 31 December 2008**

### **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 2008 (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.

#### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the lease term, in which case the shorter period is used.

#### 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

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	5,805	8,468

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

### 3 Employees

Number of employees during the year was 7 (2007: 8).

	2008	2007
	£	£
Wages and Salaries	178,979	185,263
Social Security Costs	17,169	17,972
Other Pension Costs	20,550	20,356
	216,698	223,591

No directors received any emoluments in respect of their services to the company (2007: nil).

## JDHT Limited

### 4 Interest receivable

	2008	2007
	£	£
Bank interest received	3,044	2,746

### 5 Tangible assets

	Plant and machinery	Computers and office equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2008	79,678	41,878	121,556
Additions	-	-	-
<b>At 31 December 2008</b>	<b>79,678</b>	<b>41,878</b>	<b>121,556</b>
<b>Depreciation</b>			
At 1 January 2008	67,900	40,285	108,185
Charge for the year	4,700	1,105	5,805
<b>At 31 December 2008</b>	<b>72,600</b>	<b>41,390</b>	<b>113,990</b>
<b>Net book value</b>			
<b>At 31 December 2008</b>	<b>7,078</b>	<b>488</b>	<b>7,566</b>
At 1 January 2008	11,778	1,593	13,371

### 6 Stock

	2008	2007
	£	£
Finished goods	73,808	93,323

# JDHT Limited

## 7 Debtors: amounts falling due within one year

	2008	2007
	£	£
Trade debtors	75,282	157,344
Prepayments	10,546	8,437
	85,828	165,781

## 8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	63,254	86,256
Amounts owed to group companies	26,640	59,271
Amounts owed to related parties	221,177	275,770
Accruals	61,196	35,123
	372,267	456,420

## 9 Share capital

	2008	2007
	£	£
<b>Authorised, issued and called-up</b>		
100 ordinary shares of £1 each	100	100

## 10 Profit and loss account

	£	
At 1 January 2008 and 31 December 2008	-	-

## JDHT Limited

### 11 Reconciliation of movement in shareholders' funds

	2008	2007
	£	£
Opening shareholders funds	100	100
Profit for the financial year	684,529	484,271
Less Gift Aid	(684,529)	(484,271)
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 Gift Aid of £684,529 (2007: £484,271) to Jaguar Daimler Heritage Trust (the "Trust") during the year and owed the Trust £26,640 (2007: £59,271) at the year end.

Purchases from Jaguar Cars Limited were £216,698 (2007: £223,591) and relate to salary costs of Jaguar employees seconded to JDHT Limited. (Note 3).

### 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 2008. 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.