

JDHT Limited

Annual report and accounts

for the year ended 31 December 2013

Registered company number: 2631524

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JDHT Limited

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JDHT Limited

Directors' report for year ended 31 December 2013

The directors present their report and audited financial statements of the Company for the year ended 31 December 2013.

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. As a result of the small companies' exemption, the company is not required to prepare a Strategic Report.

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 retail of Jaguar branded merchandise, the hiring out of classic motor vehicles for events and the exploitation of archive intellectual property. Due to the loss of income stream created by sale of replacement keys in years prior to 2012, 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 JDHT Trustees are currently in discussions with JLR senior management with a view to a closer relationship with JLR. The Trustees are confident that these discussions will not undermine the viability or independence of the Trust and anticipate that any changes that are agreed will provide improved long term funding security for the Trust and its collection. The JDHT Ltd Directors recognize that these discussions may lead to the transfer of its commercial activities to JLR. In that event it is assumed that the current JDHT Ltd employees will be transferred to JLR under TUPE rules. Against this background these accounts have continued to be prepared on the basis of a going concern.

Currently JDHT staff occupy rented premises at Seven Stars Industrial Estate and Sandy Lane, Coventry, however it has now been agreed that the staff and the car collection will move to the Museum Collection Centre currently under construction at the Heritage Motor Centre, Gaydon. This transfer is planned for the first part of 2015 and will provide enhanced display space and an opportunity to increase access for the general public. This will not reduce the commitment to the displays already established at the Coventry Transport Museum and elsewhere at Gaydon.

JDHT Limited

Director's report for year ended 31 December 2013 (continued)

Directors

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

T Pallister (Resigned 9th October 2013)
B Thrussell
R C Shore
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 £2,649 (2012: £2,785).

Donations in the Period

There were gift aid donations made by the Company during the year to Jaguar Daimler Heritage Trust of £563,639 (2012: £562,427).

Results and Dividends

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

The retained profit/loss for the year was £nil (2012: profit £nil) Gift Aid of £563,639 (2012: £562,427) was paid to the sole shareholder, the Jaguar Daimler Heritage Trust, in the year.

No dividends were paid in 2013 (2012: £nil) and no dividend is proposed in respect of the 2013 financial year.

JDHT Limited

Director's report for year ended 31 December 2013 (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: 5th June 2014

JDHT Limited

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 2013 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

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 2013 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.

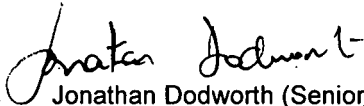
JDHT Limited

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 from preparing a strategic report or 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:

5 June 2014

JDHT Limited

Profit and loss account for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	1	940,835	1,027,976
Cost of sales		(231,119)	(248,037)
Gross profit		709,716	779,939
Administrative expenses		(174,275)	(248,138)
Other income		28,187	30,575
Operating profit	2	563,628	562,376
Interest Receivable	4	11	51
Profit on ordinary activities before gift aid		563,639	562,427
Gift aid		(563,639)	(562,427)
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.

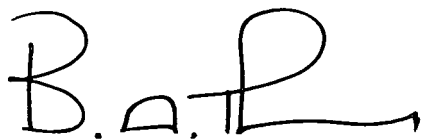
The notes on pages 8 to 13 form part of these financial statements.

JDHT Limited

**Balance sheet
as at 31 December 2013**

	Notes	2013 £	2012 £
Called up share capital not paid	9	100	100
Fixed assets			
Tangible assets	5	9,256	10,121
		9,256	10,121
Current assets			
Stock	6	85,578	78,402
Debtors	7	66,213	350,501
Cash at bank and in hand		136,392	52,747
		288,183	481,650
Creditors: amounts falling due within one year	8	(297,439)	(491,771)
Net current liabilities		(9256)	(10,121)
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 5th June 2014 and were signed on its behalf by:



Barrie Thrussell
Director

JDHT Limited

Notes to the financial statements for the year ended 31 December 2013

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. The JDHT Trustees and JDHT Limited Directors are currently in discussions with JLR senior management with a view to a closer relationship with JLR. The Trustees are confident that these discussions will not undermine the viability or independence of the Trust and anticipate that any changes that are agreed will provide improved long term funding security for the Trust and its collection. The JDHT Ltd Directors recognize that these discussions may lead to the transfer of its commercial activities to JLR. In that event it is assumed that the current JDHT Ltd employees will be transferred to JLR under TUPE rules. Against this background these accounts have continued to be prepared on the basis of a going concern.

Turnover

Turnover represents exploitation of archive intellectual property, Jaguar merchandising and Jaguar Classic Parts sales 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

JDHT does not provide a pension scheme for its employees but recognizes its obligations following the legislation mandating the introduction of a workplace pension scheme. This must be in place by 1st February 2016.

**Notes to the financial statements
for the year ended 31 December 2013 (continued)**

1 Principal accounting policies (continued)

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 taxable 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 2013 (continued)**

2 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:	0	0
Depreciation of tangible fixed assets	2,629	9,537

The audit fee is £6,080 (2012: £5,900) 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.

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

In 2013 there are 17 employees employed by JDHT Limited (2012: 17).

The portion of salary costs for JDHT Limited is as follows:

	2013	2012
	£	£
Wages and Salaries	109,690	151,175
National Insurance Costs	7,366	10,985
Other Pension Costs	0	2,400
	117,056	164,560

Director's remuneration

	2013	2012
	£	£
Emoluments	54,649	50,184

JDHT Limited

**Notes to the financial statements
for the year ended 31 December 2013 (continued)**

4 Interest receivable	2013	2012
	£	£
Bank interest received	11	51

5 Tangible assets

	Plant and machinery	Computers and office equipment	Total
	£	£	£
Cost			
At 1 January 2013	38,621	25,763	64,384
Additions	0	1,764	1,764
Disposals	0	0	0
At 31 December 2013	36,621	27,527	66,148
Depreciation			
At 1 January 2013	(29,969)	(24,294)	(54,263)
Charge for the year	(2,309)	(320)	(2,629)
Disposals	0	0	0
At 31 December 2013	(32,278)	(24,614)	(56,892)
Net book value			
At 31 December 2013	6,343	2,913	9,256
At 1 January 2013	8,652	1,469	10,121

6 Stock

	2013	2012
	£	£
Finished goods	85,578	78,402

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

JDHT Limited

**Notes to the financial statements
for the year ended 31 December 2013 (continued)**

7 Debtors: amounts falling due within one year

	2013	2012
	£	£
Trade debtors	64,219	78,264
Amounts due from related parties	0	269,396
Prepayments	1,994	2,841
	66,213	350,501

8 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	97,697	43,957
Amounts owed to group companies	59,804	290,896
Amounts owed to related parties	130,000	130,000
Accruals	9,938	26,918
	297,439	491,771

9 Share capital

	2013	2012
	£	£
Authorised, issued, called-up and unpaid		
100 ordinary shares of £1 each	100	100

10 Profit and loss account

	£	£
At 1 January 2013 and 31 December 2013	0	0

JDHT Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

11 Reconciliation of movement in shareholders' funds

	2013	2012
	£	£
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 £563,639 (2012: £562,427) to its immediate parent, Jaguar Daimler Heritage Trust (the "Trust"), during the year and owed the Trust £59,804 (2012: £290,896) at the year end.

Purchases from JLR were £nil (2012: £80,671) 2012 relates to salary costs of Jaguar employees seconded to JDHT Limited. In 2013 all employees are employed by JDHT Limited and none were seconded from JLR.

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 2013. 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.