

**JDHT Limited**

**Annual report and accounts**

**for the year ended 31 December 2014**

**Registered company number: 2631524**

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**JDHT Limited**

**Annual report and accounts**

**for the year ended 31 December 2014**

**Registered company number: 2631524**

## **JDHT Limited**

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## **JDHT Limited**

### **Directors' report for year ended 31 December 2014**

The directors present their report and audited financial statements of the Company for the year ended 31 December 2014.

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**

For the fiscal year to 31<sup>ST</sup> December 2014, the principal activities of the Company continued 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 as an agent on behalf of Jaguar Daimler Heritage Trust (JDHT).

With the sale of JDHT Ltd on 2<sup>nd</sup> February 2015 to Jaguar Land Rover Limited (JLR), the principal activities of JDHT Ltd have been transferred to JLR with effect from 1<sup>st</sup> April 2015. The intention is for JDHT Ltd to be made dormant.

The residual activities of hiring out classic motor vehicles for events and the exploitation of archive intellectual property will be delivered by JDHT.

The Directors consider the results for the year to 31<sup>st</sup> December 2014 to be satisfactory.

#### **Going concern**

The JDHT Trustees continue to work closely with JLR senior management to secure the viability and independence of the Trust through long term funding security for the Trust and its collection. The JDHT Ltd Directors, in collaboration with JDHT Trustees and JLR senior management have been in discussion throughout the fiscal year seeking an optimised approach for the long term security for the Trust.

Following discussions with JLR management aimed at establishing a long term strategy, the Trust agreed to sell its trading company, JDHT Ltd, to JLR and this was transacted on February 2nd 2015. The seven members of staff associated with the company have subsequently been transferred to JLR under TUPE rules.

From 1<sup>st</sup> April 2015 all of the trading activities, assets and liabilities of JDHT Ltd were transferred to JLR as agreed by the Directors of JDHT Ltd. JDHT Ltd therefore ceased to trade. JLR intends to make JDHT Ltd. A dormant company within 12 months of the year end.

As such these accounts have been prepared on a basis other than going concern.

**Director's report  
for year ended 31 December 2014 (continued)**

**Directors**

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

B Thrussell (Resigned 2<sup>nd</sup> February 2015)  
R C Shore (Resigned 2<sup>nd</sup> February 2015)  
A Duckhouse (Resigned 2<sup>nd</sup> February 2015)  
J S Edwards (Appointed 2<sup>nd</sup> February 2015)  
K D M Gregor (Appointed 2<sup>nd</sup> February 2015)

**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 £ 2,584 (2013: £2,649).

**Donations in the Period**

There were gift aid donations made by the Company during the year to Jaguar Daimler Heritage Trust of £591,123 (2013: £563,639).

**Results and Dividends**

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

The retained profit for the year was £nil (2013: profit £nil) Gift Aid of £ 591,123 (2013: £563,639) was paid to the sole shareholder, the Jaguar Daimler Heritage Trust, in the year.

No dividends were paid in 2014 (2013: £nil) and no dividend is proposed in respect of the 2014 financial year.

## **JDHT Limited**

### **Director's report for year ended 31 December 2014 (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 to 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.

#### **Auditor**

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 an auditor annually. This election was in force immediately before 1 October 2007. Therefore Deloitte LLP are deemed to continue as auditor.

#### **By Order of the Board**



John Stirling Edwards

Director

Date: 30<sup>th</sup> September 2015

## **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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 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 2014 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

**JDHT Limited**

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

**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.

**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.



Reza Motazed (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, UK

Date: 30.5.2015



**Profit and loss account  
for the year ended 31 December 2014**

	Notes	2014 £	2013 £
<b>Turnover</b>	1	<b>894,046</b>	940,835
Cost of sales		<b>(158,736)</b>	(231,119)
<b>Gross profit</b>		<b>735,310</b>	709,716
Administrative expenses		<b>(169,431)</b>	(174,275)
Other income		<b>25,208</b>	28,187
<b>Operating profit</b>	2	<b>591,087</b>	563,628
Interest Receivable	4	<b>36</b>	11
<b>Profit on ordinary activities before gift aid</b>		<b>591,123</b>	563,639
Gift aid		<b>(591,123)</b>	(563,639)
<b>Profit on ordinary activities before and after taxation</b>	10	<b>-</b>	-

All results above derive from discontinuing operations. (See note 15)

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

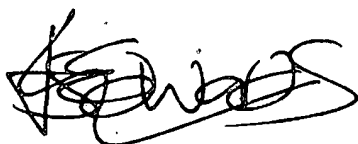
There is no difference between the reported profit on ordinary activities before taxation and profit for the financial year and the historical cost profit on ordinary activities before taxation and the historical profit for the financial year.

The notes on pages 8 to 14 form part of these financial statements.

**JDHT Limited****Balance sheet  
as at 31 December 2014**

	Notes	2014 £	2013 £
<b>Called up share capital not paid</b>	9	<b>100</b>	100
<b>Fixed assets</b>			
Tangible assets	5	<b>12,853</b>	9,256
		<b>12,853</b>	9,256
<b>Current assets</b>			
Stock	6	<b>78,173</b>	85,578
Debtors	7	<b>167,069</b>	66,213
Cash at bank and in hand		<b>57,852</b>	136,392
		<b>303,094</b>	288,183
<b>Creditors: amounts falling due within one year</b>	8	<b>(315,947)</b>	(297,439)
<b>Net current liabilities</b>		<b>(12,853)</b>	(9256)
<b>Total assets less current liabilities</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 financial statements of JDHT Limited, registered company number 2631524, on pages 6 to 14 were approved by the Board of Directors on 30<sup>th</sup> September 2015 and were signed on its behalf by:



John Stirling Edwards  
Director

## **Notes to the financial statements for the year ended 31 December 2014**

### **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**

Following discussions with JLR management aimed at establishing a long term strategy, the Trust agreed to sell its trading company, JDHT Ltd, to JLR and this was transacted on February 2nd 2015. The seven members of staff associated with the company have subsequently been transferred to JLR under TUPE rules.

From 1<sup>st</sup> April 2015 all of the trading activities, assets and liabilities of JDHT Ltd were transferred to JLR as agreed by the Directors of JDHT Ltd. JDHT Ltd therefore ceased to trade. JLR intends to make JDHT Ltd. A dormant company within 12 months of the year end.

As such these accounts have been prepared on a basis other than 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 Ltd does not provide a pension scheme for its employees. As all employees were transferred to JLR post year end there is no requirement to introduce a scheme before the workplace pension scheme deadline of 1<sup>st</sup> February 2016.

**Notes to the financial statements  
for the year ended 31 December 2014 (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**

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	13,894	2,629

The audit fee is £6,225 (2013: £6,080) 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 2014 there are 17 employees employed by JDHT Limited (2013: 17).

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

	2014	2013
	£	£
Wages and Salaries	104,461	109,690
National Insurance Costs	7,022	7,366
Other Pension Costs	-	-
	111,483	117,056

**Directors' remuneration**

	2014	2013
	£	£
Emoluments	58,164	54,649

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

<b>4 Interest receivable</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest received	36	11

**5 Tangible assets**

	<b>Plant and machinery</b>	<b>Computers and office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2014	75,544	29,994	<b>105,538</b>
Additions	-	17,491	<b>17,491</b>
Disposals	(37,626)	(26,920)	<b>(64,546)</b>
<b>At 31 December 2014</b>	<b>37,918</b>	<b>20,565</b>	<b>58,483</b>
<b>Depreciation</b>			
At 1 January 2014	(68,423)	(27,858)	<b>(96,281)</b>
Charge for the year	(2,310)	(11,585)	<b>(13,895)</b>
Disposals	37,626	26,920	<b>64,546</b>
<b>At 31 December 2014</b>	<b>(33,107)</b>	<b>(12,523)</b>	<b>(45,630)</b>
<b>Net book value</b>			
<b>At 31 December 2014</b>	<b>4,811</b>	<b>8,042</b>	<b>12,853</b>
At 1 January 2014	7,121	2,136	9,257

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

**6 Stocks**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Finished goods	<b>78,173</b>	85,578

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

**7 Debtors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>8,480</b>	64,219
Amounts due from related parties	<b>158,589</b>	-
Prepayments	-	1,994
	<b>167,069</b>	66,213

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,715	97,697
Amounts owed to group companies	158,888	59,804
Amounts owed to related parties	130,000	130,000
Accruals	13,344	9,938
	<b>315,947</b>	297,439

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

**9 Share capital**

	2014	2013
	£	£
<b>Authorised, issued, called-up and unpaid</b>		
100 ordinary shares of £1 each	100	100

**10 Profit and loss account**

	£	£
At 1 January 2014 and 31 December 2014	-	-

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

	2014	2013
	£	£
Opening shareholders' funds	100	100
Profit for the financial year	-	-
<b>Closing shareholders' funds</b>	<b>100</b>	<b>100</b>

**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'.



## **Notes to the financial statements for the year ended 31 December 2014 (continued)**

### **13 Related party transactions**

The company made a gift by means of Gift Aid of £ 591,123 (2013: £563,639) to its immediate parent, Jaguar Daimler Heritage Trust (the "Trust"), during the year and owed the Trust £ 158,888 (2013: £59,804) at the year end.

Purchases from JLR were £nil (2013 £nil). In 2014 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 2014. 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.

### **15 Post Balance Sheet Event**

Discontinued operations are due to the Trust agreeing to sell its trading company, JDHT Ltd, to JLR this was transacted on February 2nd 2015. JDHT Ltd was sold for a consideration of £130,100 and the seven members of staff associated with the company have subsequently been transferred to JLR under TUPE rules. At the time of the sale the Trust entered into a funding arrangement with JLR which the Trustees regard as providing long term security for the Trust and its collection.