

JDHT LIMITED
REPORT AND ACCOUNTS
for the year ended 31 December 1996

Registered Number : 2631524



JDHT LIMITED

REPORT OF THE DIRECTORS

for the year ended 31 December 1996

The directors present the accounts of the company for the year ended 31 December 1996.

Directors' Responsibilities

In accordance with Company Law the directors have been responsible for the preparation of the accounts on pages 4 to 12, which give a true and fair view of the state of the company's affairs at 31 December 1996 and of its result for the year then ended.

In preparing these accounts they have adopted suitable accounting policies and applied them consistently, have made judgements and estimates that are reasonable and prudent, followed applicable accounting standards and have prepared the accounts on a going concern basis.

They have ensured that the company has kept proper accounting records which disclose with reasonable accuracy its financial position at any time and enable it to produce financial statements in compliance with the Companies Act 1985.

They have also ensured the safeguarding of the assets of the company and have taken reasonable steps for the prevention and detection of fraud and other irregularities.

Results and Dividends

The retained loss for the year was £8,184. A covenant of £17,068 was paid to Jaguar Daimler Heritage Trust in the year. No dividend has been proposed.

Principal Activities and Review of the Business

The principal activities of the company continue to be the hire of classic motor vehicles, the retail of archive material and the manufacture of keys.

The directors consider the results to be satisfactory, and expect similar results for the forthcoming year.

Fixed Assets

Additions to fixed assets are shown in note 6 on page 9.

JDHT LIMITED

REPORT OF THE DIRECTORS

for the year ended 31 December 1996

Directors

The names of the directors of the company at 31 December 1996 were :-

D.A. Boole	Deceased 31/1/96
C.N. Cook	
G.W. Cousins	
J.Greenwell	Appointed 7/3/96
P.O. Skilliter	

Directors' Interests

The directors have no notifiable interests in the share capital of the parent company, Jaguar Limited, nor in the share capital of the ultimate parent company.

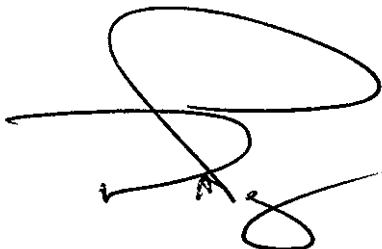
Political and Charitable Contributions

No contributions were made during the year.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

By order of the board



D A Perry
Secretary

10th October 1997

JDHT LIMITED

REPORT OF THE AUDITORS

for the year ended 31 December 1996

Report of the auditors to the members of JDHT Limited

We have audited the accounts on pages 4 to 12.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

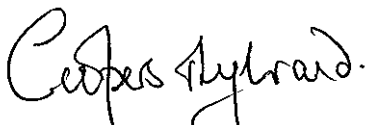
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the company at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants & Registered Auditors
Birmingham

10th October 1997

JDHT LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Turnover - continuing operations		169,513	193,250
Cost of Sales		<u>(72,808)</u>	<u>(26,085)</u>
Gross Profit		96,705	167,165
Administrative Expenses		(103,691)	(86,710)
Other Operating Income	2	<u>15,769</u>	<u>1,000</u>
Operating Profit - continuing operations	3	8,783	81,455
Net Interest Receivable	4	101	111
Gross Covenant Paid		<u>(17,068)</u>	<u>(81,566)</u>
Loss on Ordinary Activities Before Taxation		(8,184)	-
Taxation	5	<u>-</u>	<u>-</u>
Loss for the Financial Year		<u>(8,184)</u>	<u>-</u>

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

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

The notes on pages 6 to 12 form part of these accounts

JDHT LIMITED

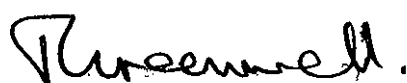
BALANCE SHEET

for the year ended 31 December 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Fixed Assets			
Tangible Assets	6	<u>6,081</u>	<u>11,475</u>
Current Assets			
Debtors	7	36,009	41,360
Cash at Bank and In Hand		<u>84,901</u>	<u>37,780</u>
		120,910	79,140
Creditors			
Amounts Falling Due Within One Year	8	<u>(135,075)</u>	<u>(90,515)</u>
Net Current Liabilities		<u>(14,165)</u>	<u>(11,375)</u>
		<u>(8,084)</u>	<u>100</u>
Capital and Reserves			
Share Capital	9	100	100
Profit and Loss Account	10	<u>(8,184)</u>	<u>-</u>
Equity Shareholders' Fund		<u>(8,084)</u>	<u>100</u>

The financial statements on pages 4 to 12 were approved by the board of directors on 10th October 1997 and were signed on its behalf by :

J Greenwell
Director



10th October 1997

The notes on pages 6 to 12 form part of these accounts

JDHT LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1996

Note 1 :

Principal Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Turnover

Turnover represents wholesale sales 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 to write off the assets over their estimated useful lives from the date that they are brought into use. For assets acquired before 1993, on a declining balance basis at the following annual rates:-

Motor vehicles	20.319%
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:-

Motor vehicles	10
Plant and machinery	12
Computer equipment and office machinery	8

Deferred Taxation

Deferred taxation is provided on the "liability" method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise in the foreseeable future.

JDHT LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1996

Note 2 :

Other Operating Income

Other operating income represents

	<u>1996</u>	<u>1995</u>
	£	£
Royalties received	20,000	1,000
Loss on disposal of fixed asset	<u>(4,231)</u>	<u>-</u>
	<u>15,769</u>	<u>1,000</u>

Note 3 :

Operating Profit

Operating profit is stated after charging:-

	<u>1996</u>	<u>1995</u>
	£	£
Depreciation of Tangible Fixed Assets	<u>1,578</u>	<u>2,417</u>

Auditors remuneration and directors emoluments amounted to £ NIL (1995 £ NIL).

Number of employees during the year was 3 (1995 3).

Employee costs

	<u>1996</u>	<u>1995</u>
	£	£
Wages and Salaries	70,372	61,754
Social Security Costs	5,487	4,806
Other Pension Costs	<u>5,420</u>	<u>4,939</u>
	<u>81,279</u>	<u>71,499</u>

JDHT LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1996

Note 4 :

Net Interest Receivable

	<u>1995</u>	<u>1994</u>
	£	£
Bank Interest Received	<u>101</u>	<u>111</u>

Note 5:

Taxation

	<u>1996</u>	<u>1995</u>
	£	£
UK Corporation Tax at 25%		
- Current Year	<u>-</u>	<u>-</u>

The company has no potential deferred tax liability at 31 December 1996 (1995 £ NIL).

JDHT LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1996

Note 6:

Tangible Assets

	Motor Vehicles	Plant & Machinery	Computers & Office Machinery	Total
	£	£	£	£
Cost				
At 1 January 1996	14,691	6,639	3,961	25,291
Additions	-	-	415	415
Disposals	(14,691)	-	-	(14,691)
At 31 December 1996	-	6,639	4,376	11,015
Depreciation				
At 1 January 1996	9,981	3,175	660	13,816
Charge for the Period	479	596	503	1,578
Disposals	(10,460)	-	-	(10,460)
At 31 December 1996	-	3,771	1,163	4,934
Net Book Value				
At 31 December 1996	-	2,868	3,213	6,081
Net Book Value				
At 31 December 1995	4,710	3,464	3,301	11,475

Note 7:

Debtors

	1996 £	1995 £
Trade Debtors	33,609	34,473
Amounts Owed by Group Companies	100	100
ACT - Recoverable Within One Year	-	5,521
Prepayments and Accrued Income	2,300	1,266
	<u>36,009</u>	<u>41,360</u>

JDHT LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1996

Note 8 :

Creditors

	<u>1996</u>	<u>1995</u>
	£	£
Amounts Falling Due Within One Year		
Trade Creditors	7,179	3,541
Amounts Owed to Group Companies	122,736	66,324
Other Taxation and Social Security Costs	<u>5,160</u>	<u>20,650</u>
	<u>135,075</u>	<u>90,515</u>

Note 9 :

Share Capital

	<u>1996</u>	<u>1995</u>
	£	£
Authorised, issued and called-up, unpaid 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

Note 10:

Reserves

	Profit and Loss	Share Capital	Total
	£	£	£
At 1 January 1996	-	100	100
Movement in the Period	(8,184)	-	(8,184)
At 31 December 1996	<u>(8,184)</u>	<u>100</u>	<u>(8,084)</u>

Note 11:

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.

JDHT LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1996

Note 12:

Pensions

The company participates in the externally funded defined benefit group pension arrangements of Jaguar Limited, the Jaguar Pension Plan (the Plan).

The pension cost charged to the profit and loss account is such as to spread the cost of pensions over employees' working lives with the UK companies. The pension cost to the group in respect of the Plan for the year was £11.8m (1995 £14.6m).

The cost of the UK Plan was assessed in accordance with advice from the consulting actuaries to the Plan, Bacon & Woodrow, using the Projected Unit Method. The latest actuarial assessment of the Plan was at 5 April 1996, which assumed a 9% per annum rate of return on investments, a 7% per annum rate of increase in pensionable earnings, a 5% per annum rate of increase in pensions in excess of Guaranteed Minimum Pensions (GMP's), and a 3% per annum rate of increase on GMPs accruing from April 1988, and a dividend growth rate of 4.5% per annum.

The details of the Plan are in the Group Accounts of Jaguar Limited.

Note 13:

Cash Flow Statement

The company has taken advantage of the exemption as a wholly owned subsidiary of a company incorporated in the United Kingdom and has not produced its own cash flow statement.

A consolidated cash flow statement is included in the Group Accounts of Jaguar Limited. Copies of Jaguar Limited consolidated accounts may be obtained from Companies House.

JDHT LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1996

Note 14:

Related Party Transactions

Transactions which are disclosable are as follows:

The company made a gift by means of deed of covenant of £17,068 to Jaguar Daimler Heritage Trust (the "Trust") during the year and owed the Trust £27,630 at the year end.

The company was recharged £81,276 in respect of salaries by Jaguar Cars Limited and at the year end the company owed Jaguar Cars Limited £122,736.

Note 15:

Ultimate Parent Company

The directors regard Ford Motor Company, which is incorporated in the United States of America, as the ultimate parent company. Copies of the ultimate parent company's financial statements may be obtained from Ford Motor Company, The American Road, Dearborn, Michigan 48121, USA.