

Land Rover Ireland Limited

Reports and Financial Statements
For the financial year ended
31 March 2020

LAND ROVER IRELAND LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

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DIRECTORS

Keith John Benjamin
Malkeet Uppal

SECRETARY AND
REGISTERED OFFICE

Maple Secretaries Limited
c/o LK Shields Solicitors
39/40 Upper Mount Street
Dublin 2

REGISTERED NUMBER

318198

AUDITOR

KPMG LLP
Chartered Accountants & Statutory Audit Firm
One Snowhill
Snowhill Queensway
Birmingham B4 6GH

SOLICITOR

LK Shields Solicitors
39/40 Upper Mount Street
Dublin 2

BANKER

Bank of Ireland
Main Street
Dundrum
Dublin 14

The directors present their report and the audited financial statements for the financial year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company was the importation and distribution of Land Rover motor vehicles and ancillary products although it actively ceased trading in September 2009. Since that time, the company has been largely dormant.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Turnover for the financial year amounted to €nil (2019: €nil). Loss before taxation for the financial year amounted to €21K (2019: gain €64k). The directors have not paid or proposed a dividend in the current financial year (2019: €nil).

On 1 January 2013, Land Rover (subsequently renamed Jaguar Land Rover Holdings Limited in October 2013) transferred ownership of Land Rover Ireland Limited's shares to Jaguar Land Rover Limited. There has been no change in the ultimate parent undertaking and controlling party as set out in note 9.

RISKS AND UNCERTAINTIES

The directors in the financial year took appropriate measures to try and ensure all receivables were recovered and all liabilities were settled as necessary.

Risk on the management and performance of the defined benefit pension scheme

The company previously operated two defined benefit pension schemes which could expose the company to significant liabilities. Both schemes are independently funded and the assets are vested by independent trustees. Valuations are provided by a qualified independent actuary each year. Contributions are made as necessary given the process of unwinding all activities and remaining liabilities. Due to the economic effects of the COVID-19 global pandemic, the company notes that its impact may manifest itself through the performance of the defined benefit pension scheme and the associated asset valuations.

KEY PERFORMANCE INDICATORS

During the financial year, the company did not actively trade or have any employed staff and so did not have any key performance indicators.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year and to the date of this report were as follows:

Directors:

Robert Grace (resigned 7 August 2019)
Keith John Benjamin (appointed 7 August 2019)
Malkeet Uppal

Secretary:

Maple Secretaries Limited

The directors are not required to retire by rotation.

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary in office at 31 March 2020 did not have any interest in the share capital of the company or any group undertaking as at 31 March 2019 and 31 March 2020.

EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

There have been no significant events since the financial year end.

GOING CONCERN

The directors have completed a going concern assessment for the Company for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds through funding from its intermediate parent company, Jaguar Land Rover Automotive PLC, to meet its liabilities as they fall due for that period.

The going concern assessment for the Company is dependent on Jaguar Land Rover Automotive PLC not seeking repayment of the amounts currently due, directly or indirectly, to the group and providing additional financial support during that period. See note 5 for the breakdown of asset and liability positions with fellow group undertakings at 31 March 2020.

Jaguar Land Rover Automotive PLC has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date where the entity has insufficient liquidity to make such payments, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The COVID 19 pandemic resulted in a Government imposed lockdown in March 2020 resulting in a sharp downturn in the automotive industry. Jaguar Land Rover Automotive PLC has adopted the going concern basis of preparation in its annual financial statements for the year ended 31 March 2020. The Company directors have challenged these forecasts and concluded that Jaguar Land Rover Automotive PLC have both the ability and intent to provide financial support to the company, even in a severe but plausible downside scenario.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Further, the directors have considered the financial position of the company at 31 March 2020, net assets of €1,482,000 (2019: €1,348,000), the projected cash flows and financial performance of the company for at least 12 months from the date of approval of these financial statements and the directors believe it is appropriate to prepare these financial statements on a going concern basis.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 39/40 Upper Mount Street, Dublin 2.

RELEVANT AUDIT INFORMATION

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

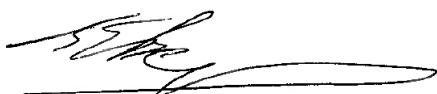
- a) So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

AUDITOR

The auditor, KPMG LLP, shall be re-appointed in accordance with the provisions of section 383 of the Companies Act 2014, unless, as a result of the United Kingdom leaving the European Union at some future date, they are no longer able to accept appointment as statutory auditors of the Company.

Approved by the Board and signed on its behalf by:



Keith John Benjamin
Director



Malkeet Uppal
Director

26 June 2020
Date

39/40 Upper Mount Street, Dublin 2

The directors are responsible for preparing the directors' report and the financial statements in accordance with the applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework 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 profit or loss for the year.

In preparing those financial statements, the directors are required to:

- select suitable accounting and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014.

They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAND ROVER IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Land Rover Ireland Limited ('the Company') for the year ended 31 March 2020 set out on pages 9 to 23, which comprise the Profit and Loss Account, the Statement of Comprehensive Profit, the Balance Sheet, the Statement of Changes in Equity, and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

Gareth Woods

Gareth Woods
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill
Snow Hill Queensway,
Birmingham
United Kingdom
B4 6GH

Date: 3 July 2020

LAND ROVER IRELAND LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	<i>Note</i>	Year ended 31 March 2020 €'000	Year ended 31 March 2019 €'000
Other income/(expense)		1	(4)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		1	(4)
Interest received		-	1
Other finance (expense)/income – pension scheme	<i>8</i>	(22)	67
		<hr/>	<hr/>
PROFIT/(LOSS) BEFORE TAXATION	<i>3</i>	(21)	64
Income tax expense	<i>4</i>	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(21)	64
		<hr/> <hr/>	<hr/> <hr/>

The Company actively ceased trading in September 2009. The items in the profit and loss account are derived from the current continuing operations.

The accompanying notes form a part of the financial statements.

LAND ROVER IRELAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	<i>Notes</i>	Year ended 31 March 2020 €'000	Year ended 31 March 2019 €'000
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(21)	64
Actuarial gain/(loss) in respect of pension scheme	8	155	(264)
		—	—
TOTAL COMPREHENSIVE INCOME/(EXPENSE) RELATING TO THE FINANCIAL YEAR		134	(200)
		=====	=====

The accompanying notes form a part of the financial statements.

LAND ROVER IRELAND LIMITED

BALANCE SHEET
AS AT 31 MARCH 2020

	<i>Notes</i>	Year ended 31 March 2020 €'000	Year ended 31 March 2019 €'000
Current Assets			
Debtors	5	1,936	1,938
Cash at bank and in hand		3	1
		—————	—————
		1,939	1,939
Creditors: Amounts falling due within one year	6	(17)	(18)
		—————	—————
Net Current Assets		1,922	1,921
		—————	—————
Total assets less current liabilities		1,922	1,921
Provision for liabilities			
Retirement benefit obligation	8	(440)	(573)
		—————	—————
NET ASSETS		1,482	1,348
		=====	=====
Capital and reserves			
Called up share capital presented as equity	7	-	-
Retained earnings		1,482	1,348
		—————	—————
TOTAL SHAREHOLDERS' FUNDS		1,482	1,348
		=====	=====

The accompanying notes form a part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2020 and signed on its behalf by:



Keith John Benjamin
Director



Malkeet Uppal
Director

Registered number: 318198

LAND ROVER IRELAND LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Called-up share capital €'000	Retained Earnings €'000	Total Shareholder Funds €'000
At 31 March 2018	-	1,548	1,548
Profit for the financial year	-	64	64
Actuarial loss in respect of pension scheme	-	(264)	(264)
At 31 March 2019	<u>-</u>	<u>1,348</u>	<u>1,348</u>
Loss for the financial year	-	(21)	(21)
Actuarial gain in respect of pension scheme	-	155	155
At 31 March 2020	<u>-</u>	<u>1,482</u>	<u>1,482</u>

The accompanying notes form a part of the financial statements.

1. GENERAL INFORMATION

Land Rover Ireland Ltd (“The Company”) previously engaged in the importation and distribution of Land Rover motor vehicles and ancillary products although it actively ceased trading in September 2009. Since that time, the company has been largely dormant.

2. ACCOUNTING POLICIES

The principal accounting policies adopted by the Company in the preparation of the financial statements are as follows. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS 101) *Reduced Disclosure Framework* and the Companies Act 2014. FRS 101 sets out a reduced disclosure framework for a “qualifying entity” as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the Company’s parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are discussed on page 15.

The financial statements are separate financial statements and have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are: the requirements of IFRS 7 Financial Instruments Disclosure; the requirements of paragraph 17 of IAS 24 Related Party Disclosure; the requirement in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and the requirement of IAS 7 Statement of Cash Flows.

2.2 Going concern

The directors have completed a going concern assessment for the Company for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds through funding from its intermediate parent company, Jaguar Land Rover Automotive PLC, to meet its liabilities as they fall due for that period.

The going concern assessment for the Company is dependent on Jaguar Land Rover Automotive PLC not seeking repayment of the amounts currently due, directly or indirectly, to the group and providing additional financial support during that period. See note 5 for the breakdown of asset and liability positions with fellow group undertakings at 31 March 2020.

Jaguar Land Rover Automotive PLC has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date where the entity has insufficient liquidity to make such payments, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

2. ACCOUNTING POLICIES (CONTINUED)

2.2 Going concern (continued)

The COVID 19 pandemic resulted in a Government imposed lockdown in March 2020 resulting in a sharp downturn in the automotive industry. Jaguar Land Rover Automotive PLC has adopted the going concern basis of preparation in its annual financial statements for the year ended 31 March 2020. The Company directors have challenged these forecasts and concluded that Jaguar Land Rover Automotive PLC have both the ability and intent to provide financial support to the company, even in a severe but plausible downside scenario.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Further, the directors have considered the financial position of the company at 31 March 2020, net assets of €1,482,000 (2019: €1,348,000), the projected cash flows and financial performance of the company for at least 12 months from the date of approval of these financial statements and the directors believe it is appropriate to prepare these financial statements on a going concern basis.

2.3 New standards, amendments and IFRIC interpretations

IFRS 16 is a new accounting standard that is effective for the year ended 31 March 2020 but has no impact on the Company's financial statements. There are no other amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 March 2020 that have had a material impact on the Company's financial statements.

2.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The current tax charge is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax:

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of the assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.5 Retirement Benefits

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit cost are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailment and settlements);
- Net interest expense or income; and
- Remeasurement.

The Company presents the first two components of defined benefit costs in the profit or loss in the line item other finance expense/income. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.6 Critical accounting estimates and judgements

Estimates and judgements are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Retirement benefits: the present value of pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pension obligations include the discount rate. The discount rate is determined at the end of each financial year and all other key assumptions are based on current market conditions as considered appropriate by the actuary.

The recognition of a scheme surplus also requires judgement and such a surplus is only recognised when professional advice confirms that the Company is entitled to a refund or reduced contributions under the relevant scheme rules. See Note 8 for the disclosures on retirement benefits.

3. PROFIT/LOSS BEFORE TAXATION

	Year ended 31 March 2020 €'000	Year ended 31 March 2019 €'000
Profit or loss before taxation is stated after charging:		
Auditor's remuneration – audit of financial statements	11	8
Directors' remuneration and emoluments	-	-
	<u> </u>	<u> </u>

No remuneration or emoluments were payable to the directors of the company during the current financial year or previous financial year. The director's remuneration is paid by the parent company. There were no other employees of the company in either the current financial year or previous financial period.

Auditors' remuneration relates to the fee for statutory audit of financial statements. There are no other assurance and non-assurance services provided by the auditors.

4. TAXATION

	Year ended 31 March 2020 €'000	Year ended 31 March 2019 €'000
Current tax charge for the financial year	-	-
	<u> </u>	<u> </u>

The differences between the current tax charge for the financial period and the current tax charge that would result from applying the standard rate of Irish corporation tax to the profit or loss are explained below:

	Year ended 31 March 2020 €'000	Year ended 31 March 2019 €'000
Profit/(loss) before tax	(21)	64
	<u> </u>	<u> </u>
Profit/(loss) multiplied by the Irish Corporation tax for the financial period of 12.5% (2019: 12.5%)	(3)	8
Effects of:		
Non-trade expenses	3	(8)
	<u> </u>	<u> </u>
Current tax charge for the financial year	-	-
	<u> </u>	<u> </u>

5.	DEBTORS: Amounts falling due within one year	2020 €'000	2019 €'000
	Amounts due from group undertakings	1,936	1,938
		—	—
		<u>1,936</u>	<u>1,938</u>

Amounts due from group undertakings include a 0.05% per annum interest rate, unsecured loan of €1,936,000 which is receivable within one year.

6.	CREDITORS: Amounts falling due within one year	2020 €'000	2019 €'000
	Accruals and deferred income	17	18
		<u>17</u>	<u>18</u>

7.	CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2020 €'000	2019 €'000
	Authorised: 100,000 ordinary shares of €1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid 2 ordinary shares of €1 each	-	-
		<u>-</u>	<u>-</u>
	Presented as follows: Called up share capital presented as equity	-	-
		<u>-</u>	<u>-</u>

The company has one class of ordinary shares which carry no right to fixed income.

8. RETIREMENT BENEFITS

The company previously operated two defined benefit pension schemes for employees subject to certain eligibility criteria. The Land Rover Ireland Limited Pension Fund is closed to new entrants and provides benefits for a small number of deferred pensioners. Each defined benefit scheme is independently funded and the assets are vested by independent trustees for the benefit of members and their dependants.

The most recent valuations for funding purposes were carried out by a qualified independent actuary in respect of the Land Rover Ireland Limited Pension Scheme and Land Rover Ireland Pension Fund as at 31 March 2020 and are available for inspection by the scheme members, beneficiaries and authorised trade unions. The group has been paying contributions in line with the recommendations in the actuarial valuations.

The valuation has been based on a full assessment of the liabilities of the plans as at 31 March 2020. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

The principal assumptions used by the independent qualified actuary to calculate the liabilities are set out below:

	Year ending 31 March 2020	Year ending 31 March 2019
Discount rate	2.0%	1.8%
Inflation rate	1.75%	1.75%
Increase to pensions in payment	3.0%	3.0%
Pensionable salary increases	n/a	n/a
Increase to statutory pensions in deferment	1.75%	1.75%

The group employs a building block approach in determining the rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return of each asset class over the actual asset allocation for the plan at the balance sheet date.

The directors are currently considering the appropriate future of the defined benefit schemes and the company does not expect to contribute into the defined benefit pension plans in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

8. RETIREMENT BENEFITS (CONTINUED)

Mortality assumptions

The key demographic assumptions used to calculate the retirement benefit liabilities under IAS 19 at the beginning and end of the financial year are as follows:

	Year ending 31 March 2020 Years	Year ending 31 March 2019 Years
Pre-retirement	None	None
Post retirement		
Male	22.3	22.3
Female	24.0	24.0

Amounts recognised on the Balance Sheet:

	Year ending 31 March 2020 €'000	Year ending 31 March 2019 €'000
Present value of the fund obligations	(2,422)	(2,513)
Fair value of plan assets	1,982	1,940
	—	—
	(440)	(573)
Related deferred tax liability at 12.5% (2019: 12.5%)	-	-
	—	—
Net pension deficit	(440)	(573)
	=====	=====

An unrecognised deferred tax asset amounts to €nil (2019: €nil). In accordance with IAS 12 – Income Taxes, this deferred tax asset has not been recognised due to the uncertainty in the timing of the recoverability of such deferred tax asset.

Analysis of gain/(loss) to Income Statement:

	Year ending 31 March 2020 €'000	Year ending 31 March 2019 €'000
Administrative expenses	(12)	(16)
Interest cost	(45)	(51)
Expected return on assets	35	42
Employer contributions	-	92
	—	—
Gain/(loss) recognised in profit and loss account	(22)	67
	=====	=====

Analysis of amounts recognised in statement of comprehensive profit:

	Year ending 31 March 2020 €'000	Year ending 31 March 2019 €'000
Total actuarial gain/(loss)	155	(264)
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

8. RETIREMENT BENEFITS (CONTINUED)

Changes in the present value of the pension plan liabilities:

	Year ending 31 March 2020 €'000	Year ending 31 March 2019 €'000
Opening present value of liabilities	2,513	2,189
Current service cost (including risk premiums)	-	-
Interest cost	45	51
Plan amendment	-	-
Actuarial losses on liabilities	(136)	273
Benefits/expenses paid	-	-
	<u> </u>	<u> </u>
Closing present value of liabilities	2,422	2,513
	<u> </u>	<u> </u>

Changes in fair value of pension plan assets:

	Year ending 31 March 2020 €'000	Year ending 31 March 2019 €'000
Opening fair value of assets	1,940	1,813
Expected return on assets	35	42
Actuarial gain on assets	19	9
Benefits/expenses paid out	(12)	(16)
Employer Contribution	-	92
	<u> </u>	<u> </u>
Closing fair value of assets	1,982	1,940
	<u> </u>	<u> </u>

The major categories of plan assets as a percentage of total plan assets were as follows:

	Year ending 31 March 2020	Year ending 31 March 2019
With profit deferred annuity asset	100%	100%
	<u> </u>	<u> </u>

The expected long term rate of return on assets is as follows:

	Year ending 31 March 2020	Year ending 31 March 2019
With profit deferred annuity asset	N/A	N/A
	<u> </u>	<u> </u>

8. RETIREMENT BENEFITS (CONTINUED)

History of asset values, present values of liabilities, surplus/deficit and experience gains/losses in the plan:

	2020 €'000	2019 €'000	2018 €'000	2017 €'000	2016 €'000
Present value of liabilities	(2,422)	(2,513)	(2,189)	(2,362)	(2,240)
Fair value of assets	1,982	1,940	1,813	1,775	1,741
	—	—	—	—	—
(Deficit)/surplus in plan	(440)	(573)	(376)	(587)	(499)

History of experience gains and losses

	2020 €'000	2019 €'000	2018 €'000	2017 €'000	2016 €'000
Actuarial gains/(losses) on assets	19	9	12	6	-
Actuarial (losses)/gains on liabilities	136	(273)	223	(68)	(105)
Changes in assumptions underlying the present value of scheme liabilities	-	-	-	-	-
	—	—	—	—	—
Total amount recognised in statement of comprehensive (loss)/profit	155	(264)	235	(62)	(105)

9. ULTIMATE PARENT UNDERTAKING

As of the 30 September 2012, the company was a wholly owned subsidiary of Jaguar Land Rover Holdings Limited, which is incorporated in the UK. On 1 January 2013, Land Rover (subsequently renamed Jaguar Land Rover Holdings Limited in October 2013) transferred ownership of Land Rover Ireland Limited's shares to Jaguar Land Rover Limited, which is incorporated in the UK.

The smallest group to consolidate the financial statements of the Company is Jaguar Land Rover Automotive plc, which is incorporated in the UK. Copies of the annual report and consolidated financial statements of Jaguar Land Rover Automotive plc can be obtained from Abbey Road, Whitley, Coventry, CV3 4LF.

The ultimate parent undertaking and controlling party is Tata Motors Limited, a company incorporated in Mumbai, India which is the parent undertaking of the largest group to consolidate the financial statements of Land Rover Ireland Limited. Copies of the annual report of Tata Motors Limited can be obtained from Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai 400 001, India.

10. EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

There have been no significant events since the financial year end.