

Land Rover Ireland Limited

Reports and Financial Statements  
For the financial year ended  
31 March 2017

LAND ROVER IRELAND LIMITED

REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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DIRECTORS AND OTHER INFORMATION

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DIRECTORS	Robert Grace (appointed 7 September 2016) Malkeet Uppal Steven Morten (resigned 7 September 2016)
SECRETARY AND REGISTERED OFFICE	Maple Secretaries Limited c/o LK Shields Solicitors 39/40 Upper Mount Street Dublin 2
REGISTERED NUMBER	318198
AUDITOR	Deloitte Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
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 2017.

During the year, the company converted to a LTD in accordance with the Companies Act 2014.

#### 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. From 2010 to 2017, the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

#### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Turnover for the financial year amounted to €Nil (2016: €Nil). Loss on ordinary activities before taxation for the financial year amounted to €110k (2016: €59k). The directors have not paid or proposed a dividend in the current financial year (2016: €Nil).

During 2009, the directors took the decision that the future trading of Land Rover products within Ireland will be taken over and managed independently by a third party importer. From 2010 to 2017, the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

On 1 January 2013, Land Rover transferred ownership of Land Rover Ireland Limited's shares to Jaguar Land Rover. 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.

#### 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 except as noted, were as follows:

**Directors:**

Robert Grace (appointed on the 7<sup>th</sup> of September 2016)

Malkeet Uppal

Steven Morten (resigned on the 7<sup>th</sup> of September 2016)

**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 2017 did not have any interest in the share capital of the company or any group undertaking as at 31 March 2016 and 31 March 2017.

#### EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

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

#### GOING CONCERN

The sales volume achievable in Ireland reduced to such a level in 2009 that the existing national sales company business model which Land Rover Ireland Limited operated under was no longer deemed viable for the Land Rover business going forward. Senior management from Land Rover Ireland Limited's parent company, Land Rover Group Limited, therefore decided that the business would be managed by a third party importer. Land Rover Ireland Limited ceased to actively trade in September 2009. From 2010 to 2017, the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

As a result of the event noted above, the financial statements have been prepared on a basis other than that of a going concern. The company's assets have been written down to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company, except to the extent that such costs were committed at the balance sheet date.

#### 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.

**REDUCED DISCLOSURE FRAMEWORK**

During the financial year, the company transitioned from old Irish GAAP to FRS101 "Reduced Disclosure Framework." The company, as a qualifying entity, has taken advantage of the FRS 101 exemptions in the financial statements. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. Objections may be served on the company by Jaguar Land Rover Limited, as the immediate parent of the company.

**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, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Approved by the Board and signed on its behalf by:

\_\_\_\_\_  
Robert Grace  
Director

\_\_\_\_\_  
Malkeet Uppal  
Director

\_\_\_\_\_  
Date

DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework (the relevant financial reporting framework). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps, or causes to be kept, adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND ROVER IRELAND LIMITED**

We have audited the financial statements of Land Rover Ireland Limited for the financial year ended 31 March 2017 which comprise the Profit and Loss Account, the Statement of Comprehensive Loss, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 11. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 Reduced Disclosure Framework ("relevant financial reporting framework").

This 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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 and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 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 Reports and Financial Statements for the financial year ended 31 March 2017 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 for our report.

### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2017 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

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

Financial Statements prepared on a basis other than that of a going concern. In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

*Continued on next page/*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LAND ROVER IRELAND LIMITED**

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**Matters on which we are required to report 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report 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 provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

For and on behalf of .....  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date:

LAND ROVER IRELAND LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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		Year ended 31 March 2017	18 month period ended 31 March 2016
	<i>Notes</i>	€'000	€'000
Administrative expenses		(84)	(25)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>		<b>(84)</b>	<b>(25)</b>
Interest receivable		-	1
Other finance expense – pension scheme	8	(26)	(35)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<b>(110)</b>	<b>(59)</b>
Taxation	4	-	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(110)</b>	<b>(59)</b>
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are discontinued operations.

LAND ROVER IRELAND LIMITED

STATEMENT OF COMPREHENSIVE LOSS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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	<i>Notes</i>	Year ended 31 March 2017 €'000	18 month period ended 31 March 2016 €'000
LOSS FOR THE FINANCIAL YEAR		(110)	(59)
Actuarial loss in respect of pension scheme	8	(62)	(105)
		———	———
TOTAL COMPREHENSIVE LOSS RELATING TO THE FINANCIAL YEAR		(172)	(164)
		=====	=====

LAND ROVER IRELAND LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2017

	<i>Notes</i>	2017 €'000	2016 €'000
<b>Current Assets</b>			
Debtors	5	2,120	2,131
Cash at bank and in hand		4	19
		<u>          </u>	<u>          </u>
		2,124	2,150
<b>Creditors:</b> Amounts falling due within one year	6	(74)	(16)
		<u>          </u>	<u>          </u>
<b>Net Current Assets</b>		2,050	2,134
		<u>          </u>	<u>          </u>
<b>Total assets less current liabilities</b>		2,050	2,134
<b>Provision for liabilities</b>			
Retirement benefit obligation	8	(587)	(499)
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		1,463	1,635
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	7	-	-
Profit and loss account		1,463	1,635
		<u>          </u>	<u>          </u>
<b>SHAREHOLDERS' FUNDS</b>		1,463	1,635
		<u>          </u>	<u>          </u>

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

\_\_\_\_\_  
Robert Grace  
Director

\_\_\_\_\_  
Malkeet Uppal  
Director

LAND ROVER IRELAND LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Called-up Share capital €'000	Retained Earnings €'000	Total Shareholder Funds €'000
<b>At 1 October 2014</b>	-	<b>1,799</b>	<b>1,799</b>
Loss for the financial period (18 months) – discontinued operations	-	(59)	(59)
Other comprehensive expense for the financial period	-	(105)	(105)
<b>At 31 March 2016</b>	<u>-</u>	<u><b>1,635</b></u>	<u><b>1,635</b></u>
Loss for the financial year – discontinued operations	-	(110)	(110)
Other comprehensive expense for the financial year	-	(62)	(62)
<b>At 31 March 2017</b>	<u>-</u>	<u><b>1,463</b></u>	<u><b>1,463</b></u>

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company in the preparation of the financial statements are as follows:

**Basis of Preparation**

These financial statements have been prepared on a basis other than that of a going concern, in accordance with Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework and the Companies Act 2014. FRS101 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.

In the current financial year the Company has adopted FRS 101. In previous financial periods the financial statements were prepared in accordance with old Irish GAAP.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with old Irish GAAP. Consequently the principal accounting policies are unchanged from the prior period. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with IFRS.

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.

Newly applicable IFRS standards as well as amendments to the existing standards for which first-time adoption was mandatory in 2017 had no effect on the presentation of the financial statements.

As explained in note 2, the company has ceased to actively trade since September 2009. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company’s assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent to that such costs were committed at the balance sheet date.

1. ACCOUNTING POLICIES (CONTINUED)

**Taxation**

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

**Current Tax:**

The tax currently payable 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.

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.

**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.

1. ACCOUNTING POLICIES (CONTINUED)

**Retirement Benefits (continued)**

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

The retirement benefit obligation recognised in the statement of financial position 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.

**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.

2. BASIS OF PREPARATION

The sales volume achievable in Ireland had reduced to such a level that the existing national sales company business model which Land Rover Ireland Limited operated under was no longer deemed viable for the Land Rover business going forward. Senior management from Land Rover Ireland Limited's parent company, Land Rover Group Limited, therefore decided that the business would be managed by a third party importer.

Land Rover Ireland Limited ceased to actively trade in September 2009. The company is presently in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets with the assistance of Land Rover which is another company within the group. This includes financial and operational assistance in handling any on-going legal matters.

The financial statements have been prepared on a basis other than that of a going concern, which includes where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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3. LOSS ON ORDINARY ACTIVITIES  
BEFORE TAXATION

	Year ended 31 March 2017	18 month period ended 31 March 2016
	€'000	€'000
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration – audit of financial statements	8	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 period. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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4. TAXATION

	Year ended 31 March 2017	18 month period ended 31 March 2016
	€'000	€'000
Current tax charge for the financial year/period	-	-
	<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 loss on ordinary activities are explained below:

	Year ended 31 March 2017	18 month period ended 31 March 2016
	€'000	€'000
Loss on ordinary activities before tax	<b>(110)</b>	(59)
	<u>          </u>	<u>          </u>
Loss on ordinary activities multiplied by the Irish Corporation tax for the financial period of 12.5% (2016: 12.5%)	<b>(14)</b>	(7)
<b>Effects of:</b>		
Non-trade expenses	<b>14</b>	7
	<u>          </u>	<u>          </u>
Current tax charge for the financial year/period	-	-
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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5.	<b>DEBTORS:</b> Amounts falling due within one year		
		2017	2016
		€'000	€'000
	Amounts due from group undertakings	2,118	2,131
	VAT	2	-
		<u>          </u>	<u>          </u>
		2,120	2,131
		<u>          </u>	<u>          </u>

Amounts due from group undertakings include a 0.05% per annum interest rate, unsecured loan of €2,118,000 which is receivable within one year.

6.	<b>CREDITORS:</b> Amounts falling due within one year		
		2017	2016
		€'000	€'000
	Accruals and deferred income	74	16
		<u>          </u>	<u>          </u>

7.	<b>CALLED UP SHARE CAPITAL PRESENTED AS EQUITY</b>		
		2017	2016
		€'000	€'000
	<b>Authorised:</b>		
	100,000 ordinary shares of €1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 ordinary shares of €1 each	-	-
		<u>          </u>	<u>          </u>
	<b>Presented as follows:</b>		
	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 2017 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 2017. 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 2017	18 month period ending 31 March 2016
Discount rate	2.1%	2.4%
Inflation rate	1.7%	2.0%
Increase to pensions in payment	3.0%	3.0%
Pensionable salary increases	n/a	n/a
Increase to statutory pensions in deferment	2.0%	2.0%

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.

As part of the winding up of the company, 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 2017

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 2017 Years	18 month period ending 31 March 2016 Years
Pre-retirement	None	None
Post retirement		
Male	23.0	23.0
Female	23.8	23.8

Amounts recognised on the Balance Sheet:

	Year ending 31 March 2017 €'000	18 month period ending 31 March 2016 €'000
Present value of the fund obligations	(2,362)	(2,240)
Fair value of plan assets	1,775	1,741
	—	—
	(587)	(499)
Related deferred tax liability at 12.5% (2016: 12.5%)	-	-
	—	—
<b>Net pension deficit</b>	<b>(587)</b>	<b>(499)</b>

An unrecognised deferred tax asset amounts to €73,375 (2016: €62,375). 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 charge to Income Statement:

	Year ending 31 March 2017 €'000	18 month period ending 31 March 2016 €'000
Current service cost (including risk premiums)	(14)	(20)
Interest cost	(54)	(84)
Expected return on assets	42	69
	—	—
Charge recognised in profit and loss account	(26)	(35)

Analysis of amounts recognised in statement of comprehensive loss:

	Year ending 31 March 2017 €'000	18 month period ending 31 March 2016 €'000
Total actuarial losses	(62)	(105)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

8. RETIREMENT BENEFITS (CONTINUED)

Changes in the present value of the pension plan liabilities:

	Year ending 31 March 2017 €'000	18 month period ending 31 March 2016 €'000
Opening present value of liabilities	2,240	2,051
Current service cost (including risk premiums)	14	20
Interest cost	54	84
Actuarial losses on liabilities	68	105
Benefits paid	(14)	(20)
	<u>          </u>	<u>          </u>
Closing present value of liabilities	<u>2,362</u>	<u>2,240</u>

Changes in fair value of pension plan assets:

	Year ending 31 March 2017 €'000	18 month period ending 31 March 2016 €'000
Opening fair value of assets	1,741	1,692
Expected return on assets	42	69
Actuarial gain on assets	6	-
Benefits paid out	(14)	(20)
	<u>          </u>	<u>          </u>
Closing fair value of assets	<u>1,775</u>	<u>1,741</u>

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

	Year ending 31 March 2017	18 month period ending 31 March 2016
With profit deferred annuity asset	<u>100%</u>	<u>100%</u>

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

	Year ending 31 March 2017	18 month period ending 31 March 2016
With profit deferred annuity asset	<u>N/A</u>	<u>N/A</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

## 8. RETIREMENT BENEFITS (CONTINUED)

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

	2017 €'000	2016 €'000	2014 €'000	2013 €'000	2012 €'000
Present value of liabilities	(2,362)	(2,240)	(2,051)	(1,389)	(1,512)
Fair value of assets	1,775	1,741	1,692	1,671	1,701
	—	—	—	—	—
(Deficit)/surplus in plan	(587)	(499)	(359)	282	189
	—	—	—	—	—

History of experience gains and losses

	2017 €'000	2016 €'000	2014 €'000	2013 €'000	2012 €'000
Actuarial gains/(losses) on assets	6	-	(1)	(1)	1
Actuarial (losses)/gains on liabilities	(68)	(105)	(607)	122	(526)
Changes in assumptions underlying the present value of scheme liabilities	-	-	-	-	-
	—	—	—	—	—
<b>Total amount recognised in statement of comprehensive loss</b>	<b>(62)</b>	<b>(105)</b>	<b>(608)</b>	<b>121</b>	<b>(525)</b>
	—	—	—	—	—

## 9. ULTIMATE PARENT UNDERTAKING

As of the 30 September 2012, the company was a wholly owned subsidiary of Land Rover, which is incorporated in the UK. On 1 January 2013, Land Rover 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. 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 Group 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. IMPACT OF CONVERSION TO FRS 101**

This is the first year the company has presented its financial statements under Financial Reporting Standards 101 (FRS 101) “Reduced Disclosure Framework” issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the year ended 31 March 2016 and the date of transition to FRS 101 was therefore 1 October 2014.

As a consequence of adopting FRS 101, a number of accounting policies have been changed to comply with that standard. None of these changes have resulted in an adjustment to equity reported under previous Irish GAAP at 31 March 2016 or 1 October 2014 and there was no effect on losses previously reported for the financial period ended 31 March 2016.

**11. EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END**

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