# InMotion Ventures 1 Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS
Registered number: 10442527

For the 17 month period ended 31 March 2018

## Directors and Advisors

### Directors

L. Klawitter (appointed 23 March 2018)
S. A. Peck (appointed 9 May 2017)

### Company secretary

S.L. Pearson

### Registered office

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

### Independent auditor

KPMG LLP
Statutory Auditor
One Snowhill
Snowhill Queenway
Birmingham
B4 6GH
United Kingdom

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# Directors' report

The directors submit the Annual Report and Financial Statements for the 17 months ended 31 March 2018 for InMotion Ventures 1 Limited ("the Company").

### Background and general information

The Company was incorporated on 24 October 2016 and is domiciled in England as a private limited company. The address of its registered office is Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.

### Principal activity

The Company's principal activity during the period was to develop proprietary mobility services.

### Dividends

The directors do not propose a dividend for the period ended 31 March 2018.

### Directors

The directors who held office during the period and to the date of this report unless otherwise stated are as follows:

A. Kipferler (resigned 31 May 2017)
L. Klawitter (appointed 23 March 2018)
M. D. Newman (appointed 1 March 2017, resigned 30 March 2018)
S. A. Peck (appointed 9 May 2017)

### Strategic report exemption

The Company has elected not to prepare a Strategic Report as it qualifies as a small company under section 414B of the Companies Act 2006 and it is not part of an ineligible group.

### Directors' indemnities

The Company's intermediate parent company, Jaguar Land Rover Automotive plc, maintained director's liability insurance for all directors during the financial period and subsequently.

### Going concern

The directors have considered the financial position of the Company at 31 March 2018 (net liabilities of £530) and the projected cash flows and financial performance of the Company for at least 12 months from the date of approval of these financial statements. The Company is part of the Jaguar Land Rover group and as part of the group it has access to significant cash and financial resources. The directors consider, after making appropriate enquiries and taking into consideration the risks and uncertainties facing the Company, that the Company has adequate resources to continue in operation as a going concern for the foreseeable future and for at least 12 months following the date of approval of the financial statements.

### Events after the reporting date

There have been no material events since the reporting date.

# Directors' report (continued)

### Independent auditor

During the period KPMG LLP was appointed as the Company's auditor.

In accordance with Section 487 of the Companies Act 2006, the Company has elected to dispense with laying financial statements before the general meeting, holding annual general meetings and the annual appointment of the auditor. With such an election in force, the Company's auditor shall be deemed to be re-appointed for each succeeding financial year in accordance with Section 485 of the Act.

### Statement of disclosure of information to auditor

In the case of each of the persons who are directors at the time when the report is approved under Section 418 of the Companies Act 2006 the following applies:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken necessary actions in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Directors and signed on behalf of the Board by:

S L Pearson

S. L. Pearson
Company Secretary
3 July 2018

**Registered Address**
Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

# Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for 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, 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 responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Auditor's report

## Independent auditor's report to the members of InMotion Ventures 1 Limited

### Opinion

We have audited the financial statements of InMotion Ventures 1 Limited for the year ended 31 March 2018 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes, including the accounting policies on pages 10 to 11.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### 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.

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report 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 directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

# Independent auditor's report to the members of InMotion Ventures 1 Limited (continued)

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for 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**

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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.

J Leech

**John Leech (Senior Statutory Auditor)**
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snowhill Queenway
Birmingham
United Kingdom

9 July 2018

# Income statement

| (£) | Note | 17 month period ended 31 March 2018 |
|---|---|---|
| Bank charges | | (530) |
| **Loss before tax** | | **(530)** |
| Income tax credit | 3 | 101 |
| **Loss for the period** | | **(429)** |

There were no other gains or losses other than the results for the current financial period. Accordingly, no Statement of comprehensive income has been presented.

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the period.

The accounting policies on pages 10 to 11 and the notes on pages 12 to 15 form an integral part of these financial statements.

# Statement of financial position

| As at 31 March (£) | Note | 2018 |
|---|---|---|
| **Current assets** | | |
| Receivables | 4 | 101 |
| **Total assets** | | **101** |
| **Current liabilities** | | |
| Financial liabilities | 8 | 530 |
| **Total liabilities** | | **530** |
| **Equity attributable to shareholders** | | |
| Ordinary share capital | 6 | - |
| Retained earnings | | (429) |
| **Equity attributable to shareholders** | | **(429)** |
| **Total liabilities and equity** | | **101** |

The accounting policies on pages 10 to 11 and the notes on pages 12 to 15 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 3 July 2018. They were signed behalf of the Board by:

L. Klawitter
Director

Company registered number: 10442527

## Statement of changes in equity

| For the 17 month period ended 31 March 2018 (£) | Note | Ordinary Share Capital | Retained earnings | Total Equity |
|---|---|---|---|---|
| **Balance at incorporation** | | - | - | - |
| Issue of ordinary share capital | 6 | - | - | - |
| Loss for the period | | - | (429) | (429) |
| **Balance at 31 March 2018** | | **-** | **(429)** | **(429)** |

The accounting policies on pages 10 to 11 and the notes on pages 12 to 15 form an integral part of these financial statements.

## Statement of cash flows

| (£) | Note | For the 17 month period ended 31 March 2018 |
|---|---|---|
| **Cash flows generated used in operating activities** | | |
| **Loss for the period** | | **(429)** |
| Adjustment for: | | |
| Income tax credit | 3 | (101) |
| **Net cash used in operating activities** | | **(530)** |
| **Cash flow from financing activities** | | |
| Proceeds from loans from group undertakings | 8 | 530 |
| **Net cash generated from financing activities** | | **530** |
| **Net change in cash and cash equivalents** | | **-** |
| Cash and cash equivalents at beginning of period | | - |
| **Cash and cash equivalents at end of period** | | **-** |

The accounting policies on pages 10 to 11 and the notes on pages 12 to 15 form an integral part of these financial statements.

# Accounting policies

## A. Statement of compliance

InMotion Ventures 1 Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 10442527 and the registered address is Abbey Road, Whitley, Coventry, CV3 4LF. These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted by the European Union and the requirements of the United Kingdom Companies Act 2006 applicable to companies reporting under IFRS.

### New standards and amendments

In the current period, the Company has adopted the amendment to IAS 7, which requires additional disclosures to help users evaluate changes in borrowings. The Company has included a net debt reconciliation within its disclosures following the adoption of this standard. See note 5 for more details.

The following pronouncements, issued by the IASB and endorsed by the EU, are not yet effective and have not yet been adopted by the Company. The Company is evaluating the impact of these pronouncements on the financial statements.

| | | Effective for periods beginning on or after |
|---|---|---|
| IFRS 9 | Financial instruments | 1 January 2018 |
| IFRS 15 | Revenue from contracts with customers | 1 January 2018 |
| IFRS 16 | Leases | 1 January 2019 |

IFRS 9 Financial Instruments addresses the classification, measurement and recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and contractual cash flow characteristics of the financial asset. The Company has undertaken an assessment of classification and measurement and the Company does not expect a significant impact on the financial statements.

The new standard also introduces expanded disclosure requirements. The Company does not expect significant changes to the nature or extent of disclosures in respect of financial instruments.

IFRS 15 Revenue from Contracts with Customers replaces IAS 18 Revenue and IAS 11 Construction Contracts and related interpretations (such as IFRIC 13 Customer Loyalty Programmes). Application of IFRS 15 is mandatory for reporting periods beginning on or after 1 January 2018, although early adoption is permitted. The Company will apply IFRS 15 for the first time for the financial year beginning on 1 April 2018.

The Company proposes to apply the modified retrospective application approach, meaning that comparative periods are not restated according to IFRS 15. Instead, the cumulative effect of the application of the Standard will be recognised in opening balance sheet reserves.

The new standard identifies a comprehensive five-step model for determining revenue recognition, including the amount and timing that revenue is recognised. This is generally to be applied to all contracts with customers. The model depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The assessment of the new accounting standards has been performed at the consolidated group level. The Company does not expect a significant impact on the financial statements from IFRS 15.

The Company does not consider that any other standards, amendments or interpretations issued by the IASB, but not yet applicable, will have a significant impact on the financial statements.

# Accounting policies (continued)

## B. Basis of preparation

The financial statements have been prepared on a going concern basis and are presented in sterling, the functional currency of the Company, being the currency in which it generates revenue and incurs expenses.

## C. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS 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 estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## D. Operating expenses

All operating expenses are charged to the Income statement on an accruals basis and are classified according to their nature.

## E. Income taxes

Income taxes comprise current and deferred taxes. Income tax is charged or credited to the income statement, except when it relates to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity, whereby tax is also recognised outside profit or loss).

Current income taxes are determined based on respective taxable income of each taxable entity and tax rules applicable for respective tax jurisdictions.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

## F. Receivables

Trade and other receivables are recognised initially at fair value. They are reviewed at the end of each reporting period to determine whether there is any indication of expected losses. If any such indications exist, the asset's recoverable amount is estimated based on expected future cash flows and any changes in expected loss is recognised directly in the Income statement. Receivables are not discounted as the impact of the time on their realised value is not significant.

## G. Payables

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received at the end of the reporting period.

## H. Financial liabilities

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the related instrument and are derecognised when the obligation is discharged, cancelled or has expired.

# Notes to the financial statements

## 1. Operating expenses

The auditor's remuneration for the period of £8,000 was borne by Jaguar Land Rover Limited, a fellow subsidiary and was not recharged.

## 2. Directors' emoluments

The Directors did not receive remuneration for their services specifically to the Company. Emoluments are paid by Jaguar Land Rover Limited and are not recharged. Retirement benefits accruing to the directors are included in the financial statements of Jaguar Land Rover Limited for the year ended 31 March 2018.

## 3. Income taxes

**Recognised in the income statement**

| (£) | 17 month period ended 31 March 2018 |
|---|---|
| **Group tax relief** | |
| Current period | 101 |
| **Total income tax credit** | **101** |

Group tax relief relating to the period ended 31 March 2018 has been utilised by a group undertaking.

**Reconciliation of effective tax rate**

| (£) | 17 month period ended 31 March 2018 |
|---|---|
| Loss for the period | 429 |
| Income tax credit | 101 |
| **Loss before tax** | **530** |
| | |
| Income tax credit at 19% | 101 |

The UK Finance Act 2015 was enacted on 18 November 2015 and included provisions for a reduction in the UK corporation tax rate from 20 per cent to 19 per cent with effect from 1 April 2017 and to 18 per cent with effect from 1 April 2020.

The UK Finance Act 2016 was enacted during the period and included provisions for a reduction in the UK corporation tax rate to 17 per cent with effect from 1 April 2020.

The Company has no recognised deferred tax assets or liabilities at 31 March 2018.

## 4. Receivables

| As at 31 March (£ thousands) | 2018 |
|---|---|
| Amounts owed by group undertakings | 101 |
| **Total receivables** | **101** |

## Notes to the financial statements (continued)

### 5. Financial liabilities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as cash flows from financing activities.

| (£) | Financial liabilities |
|---|---|
| Balance on incorporation | - |
| Loans from group undertakings | 530 |
| **Balance at 31 March 2018** | **530** |

Financial liabilities consist of intercompany loans with the immediate parent, InMotion Ventures Limited.

### 6. Share capital

In the 17 month period ended 31 March 2018, the Company issued 1 share at its nominal value of £0.01.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 7. Financial instruments and associated risks

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Statement of financial position items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of asset and financial liability are disclosed in accounting policies F and H.

#### Financial assets and liabilities

The following table shows the fair value of each category of financial assets and liabilities as at 31 March 2018:

| (£) | Loans and receivables | Fair value through profit and loss | Total fair value |
|---|---|---|---|
| **Financial assets** | | | |
| Receivables | 101 | - | 101 |
| **Total financial assets** | **101** | **-** | **101** |
| | | | |
| **Financial liabilities** | | | |
| Financial liabilities | 530 | - | 530 |
| **Total financial liabilities** | **530** | **-** | **530** |

# Notes to the financial statements (continued)

## 7. Financial instruments and associated risks (continued)

All financial liabilities are current liabilities that mature in less than one year. Fair values of trade receivables financial liabilities are assumed to approximate to cost due to the short term maturity of the instruments and as the impact of discounting is not significant.

The Company is currently exposed to risks relating to interest rates, liquidity and capital management. The Company has a risk management framework in place which monitors all of these risks.

### Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expense for the company. As at 31 March 2018 net financial liabilities of £530 were subject to a variable interest rate. An increase/decrease of 100 basis points in applicable interest rates at the end of the reporting period would result in an impact of £5 on the company's net profit before tax and total equity.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due and is managed at a Group level. All of the Company's trade and other payables are repayable to group undertakings within one year.

### Capital management

The Company's objectives when managing capital are to ensure that it continues to operate as a going concern, and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to meet shareholder expectations.

The capital structure and funding requirements are regularly monitored by the Directors to ensure sufficient liquidity is maintained by the Company. All debt issuance and capital distributions are approved by the Board of Directors. There are no externally imposed capital requirements on the Company. The Company has no external borrowings and is funded by equity and immediate parent company loans.

## 8. Related party transactions

The Company's related parties include Tata Sons Ltd., subsidiaries, associates and joint ventures of Tata Sons Ltd which includes Tata Motors Limited, (the ultimate parent company), subsidiaries, associates and joint ventures of Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business. The Company has no subsidiaries, associates or joint ventures.

The following is a summary of the related party balances not eliminated in the company financial statements. All related party transactions are conducted under normal terms of business. All amounts outstanding are unsecured and will be settled in cash.

- The intercompany loan balance of principal and interest totalling £530 is due to the immediate parent company.
- A receivable of £101 relating to utilised group tax relief is due from a fellow subsidiary, Jaguar Racing Limited.

### Compensation of key management personnel

Compensation of key management personnel is borne by the intermediate parent company, Jaguar Land Rover Limited, and is not recharged to the Company.

## 9. Immediate and ultimate parent company and parent company of larger group

The Company's immediate parent undertaking is InMotion Ventures Limited and the ultimate parent undertaking and controlling party is Tata Motors Limited, India which is the parent of the largest group to consolidate these financial statements. The smallest group which consolidates these financial statements is Jaguar Land Rover Automotive plc.

Copies of the Tata Motors Limited, India consolidated financial statements can be obtained from the Group Secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India. Copies of the Jaguar Land Rover Automotive plc consolidated financial statements can be obtained from its registered office at Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.