

InMotion Ventures 1 Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 10442527

For the year ended 31 March 2019

Directors and Advisors

Directors

C. Butcher (appointed 6 November 2018)
L. Klawitter
S. A. Peck (resigned 6 November 2018)
K. Wittl (appointed 6 November 2018)

Company secretary

H. Cairns

Registered office

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

Independent auditor

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

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Directors' report

The directors present the Annual Report and Financial Statements for InMotion Ventures 1 Limited ("the Company") for the year ended 31 March 2019.

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.

Results

The income statement shows a loss after tax for the financial period of £148,569 (2018: loss of £429)

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 2019 (2018: £nil).

Directors

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

C. Butcher (appointed 6 November 2018)
L. Klawitter
S. A. Peck (resigned 6 November 2018)
K. Wittl (appointed 6 November 2018)

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 2019 (net liabilities of £148,998) 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 of Jaguar Land Rover Limited have provided a letter stating that financing will be provided to the Company for at least 12 months from the date of approval of these financial statements. 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. As with any company relying on group financial support there is no certainty that such support will be available if required.

Research and Development

The company undertook no research and development activities during the year (2018: £nil)

Political donations

The Company made no political donations during the year or prior period.

Directors' report (continued)

Events after the reporting date

There have been no material events since the reporting date.

Independent auditor

KPMG LLP remains in office as auditor of the Company in accordance with section 487(2) of the Companies Act 2006.


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:



H. Cairns
Company Secretary

18 June 2019

Registered Address

Abbey Road
Whitley
Coventry
CV3 4LF
United Kingdom

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

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.

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

Opinion

We have audited the financial statements of InMotion Ventures 1 Limited ("the Company") for the year ended 31 March 2019 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 in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of certain assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that are reasonable at the time they are made, the absence of reference to material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

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

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

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.

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

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.



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

18 June 2019

Income statement

| 31 March (£) | Note | Year ended 2019 | Period ended 2018 |
|-----------------------------|------|--------------------|----------------------|
| Operating expenses | 2 | (148,468) | (530) |
| Loss before tax | | (148,468) | (530) |
| Income tax (expense)/credit | 4 | (101) | 101 |
| Loss for the period | | (148,569) | (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 year.

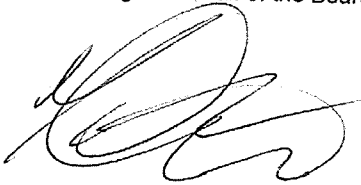
The notes on pages 11 to 17 form an integral part of these financial statements.

Balance sheet

| As at 31 March (£) | Note | 2019 | 2018 |
|-------------------------------------|------|------------------|--------------|
| Current assets | | | |
| Cash and cash equivalents | | 1,622 | - |
| Receivables | | - | 101 |
| Total current assets | | 1,622 | 101 |
| Current liabilities | | | |
| Payables | | 67,417 | - |
| Other financial liabilities | 5 | 83,203 | 530 |
| Total current liabilities | | 150,620 | 530 |
| Equity | | | |
| Ordinary share capital | | - | - |
| Retained earnings | 6 | (148,998) | (429) |
| Equity | | (148,998) | (429) |
| Total liabilities and equity | | 1,622 | 101 |

The notes on pages 11 to 17 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 18 June 2019. They were signed behalf of the Board by:



K. Wittl

Director

Company registered number: 10442527

Statement of changes in equity

| For the year ended 31 March 2019 (£) | Note | Ordinary Share Capital | Retained earnings | Total Equity |
|---|------|---------------------------|----------------------|------------------|
| Balance at 31 March 2018 | | - | (429) | (429) |
| Loss for the year | | - | (148,569) | (148,569) |
| Balance at 31 March 2019 | | - | (148,998) | (148,998) |

| 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 notes on pages 11 to 17 form an integral part of these financial statements.

Cash flow statement

| 31 March (£) | Notes | For the year ended 2019 | For the period ended 2018 |
|---|-------|-------------------------|---------------------------|
| Cash flows generated used in operating activities | | | |
| Loss for the year | | (148,569) | (429) |
| Adjustments for: | | | |
| Income tax expense | 4 | 101 | (101) |
| Cash flows used in operating activities before changes in assets and liabilities | | (148,468) | (530) |
| Increase in payables | | 67,417 | - |
| Net cash used in operating activities | | (81,051) | (530) |
| Cash flow from financing activities | | | |
| Issue of share capital | | - | - |
| Proceeds from loans from related parties | 5 | 82,673 | 530 |
| Net cash generated from financing activities | | 82,673 | 530 |
| Net change in cash and cash equivalents | | 1,622 | - |
| Cash and cash equivalents at beginning of period | | - | - |
| Cash and cash equivalents at end of period | | 1,622 | - |

The notes on pages 11 to 17 form an integral part of these financial statements.

Notes to the financial statements

1. 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

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 did not find a significant impact on the financial statements.

The new standard also introduced expanded disclosure requirements. The Company did not find there were significant changes to the nature or extent of disclosures in respect of financial instruments.

IFRS 15 Revenue from Contracts with Customers became effective with a date of initial application of 1 April 2018. The new standard replaces the requirements under IAS 18 Revenue and IAS 11 Construction Contracts, as well as the related interpretations. The primary purpose of the new standard is to specify a set of consistently applicable underlying revenue recognition principles across all sectors, industries, and types of arrangements. The standard applies only to contracts with customers – a 'customer' is a party that has contracted with the Company to obtain goods or services, which are an output of the Company's ordinary activities, in exchange for consideration.

As the current fiscal year is the first year of trade for the Company, the new revenue recognition accounting standard is being adopted at the outset, and so there is no impact of transition from the previous accounting standards to disclose here. The Company has not yet commenced the sale of its product so has no revenue in the current year or prior period.

Within the scope of this transaction, the Company therefore considers itself an agent (as opposed to a principal), and so only recognises its net commission amount as Revenue, being the amount that the Company is entitled to.

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.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements and therefore these financial statements contain information about the Company and not its group. The Company is included in the consolidated financial statements of Jaguar Land Rover Automotive Plc which are available from the Company's registered office.

B. Basis of preparation

Notwithstanding net current liabilities of £148,998 as at 31 March 2019, a loss for the year then ended of £148,569 and operating cash outflows for the year of £81,051, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 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 Jaguar Land Rover Ltd, to meet its liabilities as they fall due for that period.

Notes to the financial statements (continued)

1. Accounting policies (continued)

B. Basis of preparation (continued)

Those forecasts are dependent on Jaguar Land Rover Ltd not seeking repayment of the amounts currently due to the group, which at 31 March 2019 amounted to £83,203, and providing additional financial support during that period. Jaguar Land Rover Ltd 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, 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.

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.

The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it generates revenue and incurs expenses.

C. Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at the exchange rate prevailing at the end of the reporting period. Exchange differences are recognised in the Income statement as 'foreign exchange gain or loss' as applicable.

D. 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. The directors believe that no significant estimates or judgements were involved in the preparation of these financial statements.

E. Operating expenses

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

Notes to the financial statements (continued)

1. Accounting policies (continued)

F. 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.

The financial statements are prepared on the historical cost basis except for the assets and liabilities as identified in Note 7. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

G. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and pre-paid debit card balances.

H. 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.

I. 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.

J. Other 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 derecognised when the obligation is discharged, cancelled or has expired.

Notes to the financial statements (continued)

2. Operating expenses

| 31 March (£) | Year ended 2019 | Period ended 2018 |
|-----------------------------|--------------------|----------------------|
| IT costs | 92,750 | - |
| Professional services | 49,413 | - |
| Other costs | 6,305 | 530 |
| Total other expenses | 148,468 | 530 |

The auditor's remuneration for the current year is borne by a fellow subsidiary, Jaguar Land Rover Limited and is not recharged. The Company's allocation for fees payable to the Company's auditor is £10,000 (2018: £8,000). The Company incurred no non-audit fees in either the current financial year or the prior financial period. The Company has no employees.

3. Directors' emoluments

The Directors did not provide qualifying services to the Company. Emoluments to directors employed by Jaguar Land Rover Limited are paid by Jaguar Land Rover Limited and are not recharged. Retirement benefits accruing to directors employed by Jaguar Land Rover Limited are included in the financial statements of Jaguar Land Rover Limited for the year ended 31 March 2019.

4. Income taxes

Recognised in the income statement

| 31 March (£) | Year ended 2019 | 17 month period ended 2018 |
|--|--------------------|-------------------------------|
| Group tax (expense)/credit | | |
| Current year | - | 101 |
| Prior period | (101) | - |
| Total income tax (expense)/credit | (101) | 101 |

Reconciliation of effective tax rate

| 31 March (£) | Year ended 2019 | 17 month period ended 2018 |
|---|--------------------|-------------------------------|
| Loss for the period | 148,569 | 429 |
| Income tax (expense)/credit | (101) | 101 |
| Loss before tax | 148,468 | 530 |
| Income tax credit at 19% (2018: 19%) | 28,209 | 101 |
| Effects of: | | |
| Unprovided tax losses | (28,209) | - |
| Prior period adjustments | (101) | - |
| Total income tax credit at 19% (2018: 19%) | (101) | 101 |

The Company has an unprovided deferred tax asset relating to tax losses of £28,310 at 31 March 2019 (2018: £nil).

Notes to the financial statements (continued)

4. Income taxes (continued)

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 prior period and included provisions for a further reduction in the UK corporation tax rate to 17 per cent with effect from 1 April 2020.

5. Other financial liabilities

| As at 31 March (£) | 2019 | 2018 |
|--|---------------|------------|
| Current | | |
| Intercompany loan | 83,203 | 530 |
| Total current other financial liabilities | 83,203 | 530 |

Fair value and book value of other financial liabilities approximate one another.

Amounts owed to group undertakings are repayable on demand and unsecured. Interest charged is added to the balance owed.

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.

| As at 31 March (£) | Year ended 2019 | Year ended 2018 |
|---|--------------------|--------------------|
| Opening balance | 530 | - |
| Proceeds from loans from group undertakings | 82,673 | 530 |
| Balance at 31 March | 83,203 | 530 |

6. Share capital

There were no changes to the capital structure of the Company during the year ended 31 March 2019. 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.

Notes to the financial statements (continued)

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 financial asset, financial liability and equity instrument are disclosed in Note 1.

Financial assets and liabilities

The following table shows the fair value of each category of financial assets and liabilities as at 31 March 2019:

| (£) | Loans and receivables | Fair value through profit and loss | Total fair value |
|------------------------------------|--------------------------|--|---------------------|
| Financial assets | | | |
| Cash and cash equivalents | 1,622 | - | 1,622 |
| Receivables | - | - | - |
| Total financial assets | 1,622 | - | 1,622 |
| Financial liabilities | | | |
| Payables | 67,417 | - | 67,417 |
| Other financial liabilities | 83,203 | - | 83,203 |
| Total financial liabilities | 150,620 | - | 150,620 |

All financial liabilities are current liabilities that mature in less than one year.

Fair values of trade payables and other financial assets and 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 liquidity and capital management. The Company has a risk management framework in place which monitors these risks.

Liquidity risk

The Company's liquidity risk is the risk that the Company will encounter difficulties raising liquid funds to meet commitments as they fall due. The Directors are responsible for determining the level of liquid funds to be held by the Company. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for operational expenses through an intercompany loan from the immediate parent. At the end of the reporting period the Company had access to additional undrawn loan amounts totalling £1,416,797.

Notes to the financial statements (continued)

7. Financial instruments and associated risks (continued)

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. Any 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 loans from a fellow subsidiary, Jaguar Land Rover Limited.

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 transactions and 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 £83,203 (2018: £530) is due to Jaguar Land Rover Limited.
- A receivable of £nil (2018: £101) is due from a fellow subsidiary, Jaguar Racing Limited.

Compensation of key management personnel

Compensation of key management personnel is borne by a fellow subsidiary, Jaguar Land Rover Limited, and is not recharged to the Company. The directors did not provide any qualifying services 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.