

JAGUARLANDROVER LIMITED

BALANCE SHEET 31 December 2010

	Note	2010 US\$m
Fixed Assets		
Investments	1	3,024.4
		<u>3,024.4</u>
Current Assets		
Debtors	2	
- due within one year		648.8
Cash at bank and in hand		0.2
		<u>649.0</u>
Creditors' amounts falling due within one year	3	(298.0)
		<u>351.0</u>
Net current assets		
		<u>3,375.4</u>
Total assets less current liabilities		
		<u>(2,345.1)</u>
Net assets		<u>1,030.3</u>
Capital and reserves		
Called up share capital	4	1,001.3
Profit and loss account	5	29.0
		<u>1,030.3</u>
Shareholders' funds	6	<u>1,030.3</u>

The statement of accounting policies and the notes on pages 7 to 11 form part of this balance sheet

Approved by the board of directors and authorised for issue on 31 March 2011 and signed on its behalf by



Dr. R. D. Speth
Director

Company registration number 06477691

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JAGUARLANDROVER LIMITED

Statement of accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom.

The directors have considered the financial position of the company at 31 December 2010 (net assets of US\$1,030.3 million) and the projected cash flows and financial performance of the company for the 12 months from the date of approval of these financial statements. The current economic conditions continue to create uncertainties particularly for the automotive industry and the financial markets.

Therefore the directors, after making appropriate enquiries, continue to adopt the going concern basis in preparing the financial statements.

Foreign currency transactions

The functional currency of the company is United States of America Dollars as the major loans and expenses are denominated in this currency at present.

Transactions in foreign currency are translated into United States of America Dollars at rates ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into United States of America Dollars at the rates of exchange ruling at the end of the financial year. All foreign exchange differences are taken to the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

JAGUARLANDROVER LIMITED

Statement of accounting policies (continued)

Taxation (continued)

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in the future has been entered into by the subsidiary or associate

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Cash flow statement

The exemption allowed under Financial Reporting Standard 1 (revised 1996) "Cash flow statements" ("FRS 1") not to prepare a cash flow statement has been effected in these financial statements. The exemption is allowed where a company is more than 90 percent owned by another company whose financial statements are publicly available. The cash flow for the company has been included within the consolidated cash flows of the ultimate parent company

Related party transactions

The disclosures required under Financial Reporting Standard No 8 ("FRS 8") "Related Party Disclosures" are included in the notes to the financial statements where required. The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with its subsidiary and associated undertakings

Fixed asset investments

Fixed asset investments in subsidiaries are stated at cost in the first instance. They are regularly tested for impairment in accordance with Financial Reporting Standard 11 "Impairment of Fixed Assets" ("FRS 11"), and provisions made where necessary

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instrument at a constant rate on the carrying amount

Non-equity shares

Shares issued by the company are treated as financial liabilities if they include contractual obligations for the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

JAGUARLANDROVER LIMITED

Notes to the balance sheet (continued)

1 Fixed Asset Investments

Cost and net book value US\$m

At 31 December 2010 3,024.4

Details of the direct subsidiary undertakings are as follows

Subsidiary Undertaking	Interest	Class of shares	Country of incorporation and registration	Activity
Jaguar Cars Limited	100%	Ordinary and preference shares	England & Wales	Manufacture and sale of vehicles
Land Rover	100%	Ordinary and preference shares	England & Wales	Manufacture and sale of vehicles

Subsidiary undertakings have an accounting reference date of 31 December and operate in their country of incorporation. The shareholdings above are recorded at nominal values in the company's accounts.

Details of the indirect subsidiary undertakings are as follows

Name of company	Interest	Country of incorporation and operation	Class of shares	Principal activity
Jaguar Cars Exports Limited	100%	England and Wales	Ordinary shares	Export sales company
Land Rover Exports Limited	100%	England and Wales	Ordinary shares	Export sales company
Jaguar Belgium N.V.	100%	Belgium	Ordinary shares	Distribution and sales company
Jaguar Deutschland GmbH	100%	Germany	Ordinary shares	Distribution and sales company
Jaguar Hispania SL	100%	Spain	Ordinary shares	Distribution and sales company
Jaguar Italia SpA	100%	Italy	Ordinary shares	Distribution and sales company
Jaguar Land Rover Austria GmbH	100%	Austria	Capital contribution €145,300	Distribution and sales company
Jaguar Land Rover North America LLC	100%	USA	Ordinary shares	Distribution and sales company
Jaguar Cars (South Africa) (Pty) Ltd	100%	South Africa	Ordinary shares	Dormant
Jaguar Cars Overseas Holdings Limited	100%	England and Wales	Ordinary shares	Holding company

JAGUARLANDROVER LIMITED

Notes to the balance sheet (continued)

Name of company	Interest	Country of incorporation and operation	Class of shares	Principal activity
The Jaguar Collection Limited	100%	England and Wales	Ordinary shares	Dormant
The Daimler Motor Company Limited	100%	England and Wales	Ordinary shares	Dormant
Daimler Transport Vehicles Limited	100%	England and Wales	Ordinary shares	Dormant
The Lanchester Motor Company	100%	England and Wales	Ordinary shares	Dormant
SS Cars Limited	100%	England and Wales	Ordinary shares	Dormant
Jaguar Land Rover Japan Limited	100%	Japan	Ordinary shares	Distribution and sales company
Jaguar Land Rover Korea Company Limited	100%	Korea	Ordinary shares	Distribution and sales company
Jaguar Land Rover Mexico SA de CV	100%	Mexico	Ordinary shares	Distribution and sales company
Land Rover Group Limited	100%	England and Wales	Ordinary shares	Holding Company
Land Rover Espana SL	100%	Spain	Ordinary shares	Distribution and sales company
Jaguar Landrover Portugal-Veiculos e Pecas, Lda	100%	Portugal	Ordinary shares	Distribution and sales company
Land Rover Nederland BV	100%	Holland	Ordinary shares	Distribution and sales company
Jaguar Land Rover Auto Trade (Shanghai) Co Ltd	100%	China	Ordinary shares	Distribution and sales company
Jaguar Land Rover Australia Pty Limited	100%	Australia	Ordinary shares	Distribution and sales company
Land Rover Belux SA/NV	100%	Belgium	Ordinary shares	Distribution and sales company
Land Rover Ireland Limited	100%	Ireland	Ordinary shares	Distribution and sales company
Land Rover Italia SpA	100%	Italy	Ordinary shares	Distribution and sales company
Land Rover Deutschland GmbH	100%	Germany	Ordinary shares	Distribution and sales company
Land Rover Parts Limited	100%	England and Wales	Ordinary shares	Distribution and sales company
Jaguar Land Rover (South Africa) (Pty) Limited	100%	South Africa	Ordinary shares	Sale of parts

JAGUARLANDROVER LIMITED

Notes to the balance sheet (continued)

Jaguar Land Rover Brazil LLC	100%	Brazil	Ordinary shares	Distribution and sales company
Jaguar Land Rover Canada ULC	100%	Canada	Ordinary shares	Distribution and sales company
Jaguar Land Rover France SAS	100%	France	Ordinary shares	Distribution and sales company
Land Rover Parts NA LLC	100%	USA	Ordinary shares	Distribution and sales company
Jaguar Land Rover	100%	Russia	Ordinary shares	Distribution and sales company

Details of the indirect associate company are as follows

Name of company	Country of incorporation and operation	Class of share	Principal activity
Jaguar Cars Finance Limited (49.9%)	England and Wales	Ordinary shares	Finance Company

Other indirect investments are

Name of company	Country of incorporation and operation	Capital Contribution	Principal activity
Jaguar Land Rover Switzerland AG (10%)	Switzerland	99,231.2 Swiss Francs	Distribution and sales company

2. Debtors

	2010 US\$m
Amounts falling due within one year*	
Amounts owed by group undertakings	648.8
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	648.8
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JAGUARLANDROVER LIMITED

Notes to the balance sheet (continued)

3. Creditors

	2010 US\$m
Amounts falling due within one year:	
Amounts owed to Group undertakings	298.0
	<u>298.0</u>
	2010 US\$m
Amounts falling due after more than one year	
Preference shares	2,345.1

The holders of the preference shares are entitled to be paid out of the profits available for distribution of the company in each financial year a fixed non cumulative preferential dividend of 7.25% per annum. The preference share dividend shall be payable in priority to any payment to the holders of other classes of capital stock.

On a return of capital on liquidation or otherwise, the assets of the company available for distribution shall be applied first to holders of preference shares the sum of \$100 per share together with a sum equal to any arrears and accruals of preference dividend.

The company may redeem the preference shares at any time, but must do so, not later than ten years after the date of issue (being various dates in 2018). On redemption, the company shall pay \$100 per preference share and a sum equal to any arrears or accruals of preference dividend.

Preference shares contain no right to vote upon any resolution at any general meeting of the company.

JAGUARLANDROVER LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2010

4. Share Capital

	2010 US\$m
Allotted and fully paid	
2 Deferred shares of £1 each	-
1,001,284,322 Ordinary shares of US\$1 each	1,001.3
23,450,877 25% Non-Cumulative Redeemable Preference Shares of US\$100 each	2,345.1
	<u>3,346.4</u>
Classified as:	
Equity	1,001.3
Debt (see note 3)	2,345.1
	<u>3,346.4</u>

5 Ultimate parent undertaking and controlling party

The immediate parent undertaking is TML Singapore Pte Limited, Singapore, and the ultimate parent undertaking and controlling party is Tata Motors Limited, India, which is the parent of the smallest and largest group to consolidate these financial statements

Copies of the Tata Motors Limited India, consolidated financial statements can be obtained from the Company Secretary, Tata Motors Limited, Bombay House, 24, Horni Mody Street, Mumbai – 400001, India

6 Post balance sheet events

On 31 March 2011, underwent a capital reconstruction. The impact of this was

The company converted the 1,001,284,322 \$1 ordinary shares to 500,642,161 £1 ordinary shares

The company converted 2 £1 deferred ordinary shares to 2 £1 ordinary shares, ranking pari passu with the other ordinary shares

The company converted the 11,015,000 7.25% \$100 preference shares into 1,000,000,000 £1 ordinary shares ranking pari passu with the other ordinary shares, and 407,052,620 7.25% £1 non-cumulative redeemable preference shares

The company cancelled and repaid 250,000,000 of the 7.25% £1 preference shares to reduce the outstanding balance of preference shares to 157,052,620