

Registered number: 11363092

JAGUAR HOLDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MAY 2022**

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JAGUAR HOLDCO LIMITED

COMPANY INFORMATION

Directors	C Burns W Thresher (resigned 1 September 2021) J Wykes (appointed 1 September 2021)
Registered number	11363092
Registered office	1 Lea Road Waltham Abbey EN9 1AS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

JAGUAR HOLDCO LIMITED

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JAGUAR HOLDCO LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 29 MAY 2022**

The directors presents the strategic report for the period ended 29 May 2022.

Fair review of the business

The company's principal activity is that of an intermediate investment holding company.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties which could impact the company's long-term performance. A description of key business risks and examples of mitigating activities are as follows:

A significant drop in the investment value of the subsidiary companies, we believe that our positioning in a resilient market and the solid financial position of the Company will allow us to manage this risk.

Development and performance

The directors do not anticipate any significant changes in the company's activities in the forthcoming year.

Section 172 statement

The Directors acknowledge their duties owed to the Company which include to promote its success by having regard to the consequences of any decisions in the long term which affect the overall performance of the Group, fostering relationships with residents, suppliers and other stakeholders and maintaining a reputation for high standards of business conduct and to act fairly between members.

These factors are demonstrated by implementing the long-term business plan which the Director's consider to be key to the overall Group's success. The continued monitoring of the Group's key risks including those of its primary stakeholders, along with the on-going assessment of macro-economic conditions are important in promoting the Group and its subsidiaries' success.

This report was approved by the board on 20/12/2022 and signed on its behalf.

J Wykes
Director



JAGUAR HOLDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 MAY 2022

The directors present their report and the financial statements for the period ended 29 May 2022.

Principal activity

The principal activity of the company is that of an intermediate investment holding company.

Directors

The directors who served during the period were:

C Burns

W Thresher (resigned 1 September 2021)

J Wykes (appointed 1 September 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 accounting estimates that are reasonable and prudent;
- 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

JAGUAR HOLDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 MAY 2022**

Going concern

The company is reliant on the group to provide financial resources. Having reviewed operational and cash flow forecasts the directors do not believe that the company will require cash for the foreseeable future. Should this position change, the company is reliant on the group to provide financial resources and having received a letter of support, the directors believe the company is well placed to manage its business risks successfully and therefore have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J Wykes
Director

Date: 20/12/2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR HOLDCO LIMITED

Opinion

We have audited the financial statements of Jaguar Holdco Limited (the 'Company') for the period from 31 May 2021 to 29 May 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 May 2022 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR HOLDCO LIMITED (CONTINUED)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR HOLDCO LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors for the financial statements

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR HOLDCO LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The entity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts of disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur:
 - Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice);
 - Companies Act 2006; and
 - Tax legislation
- We understood how the entity is complying with those legal regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and by applying challenge where applicable whilst performing our audit procedures;
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquiries to supporting documentation;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements, this included the evaluation of the risk of management override of controls;
- Our audit procedures involved; journal entry testing, with a focus on material journals; assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item and testing the completeness of the group's related party transactions through information obtained at the parent and component entities and testing that these transactions had a valid business purpose;
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the report and accounts with applicable financial reporting requirements;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it; and



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR HOLDCO LIMITED (CONTINUED)

- The engagement partner assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement team's;
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation; and
 - knowledge of the industry in which the client operates.

Use of our report

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.

Grant Thornton UK LLP

Philip Sayers BSc BFP FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 20/12/2022

JAGUAR HOLDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 29 MAY 2022**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.


The notes on pages 12 to 14 form part of these financial statements.

JAGUAR HOLDCO LIMITED
REGISTERED NUMBER:11363092

BALANCE SHEET
AS AT 29 MAY 2022

	Note	29 May 2022 £	30 May 2021 £
Fixed assets			
Investments	5	9,552,255	9,552,255
		<u>9,552,255</u>	<u>9,552,255</u>
Total assets less current liabilities		<u>9,552,255</u>	<u>9,552,255</u>
Net assets		<u><u>9,552,255</u></u>	<u><u>9,552,255</u></u>
Capital and reserves			
Called up share capital	6	9,552,255	9,552,255
		<u>9,552,255</u>	<u>9,552,255</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J Wykes
 Director
 Date: 20/12/2022

The notes on pages 12 to 14 form part of these financial statements.

JAGUAR HOLDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 MAY 2022**

	Called up share capital	Total equity
	£	£
At 31 May 2021	9,552,255	9,552,255
Other comprehensive income for the period	-	-
At 29 May 2022	9,552,255	9,552,255

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 MAY 2021**

	Called up share capital	Total equity
	£	£
At 1 June 2020	9,552,255	9,552,255
Total comprehensive income for the period	-	-
At 30 May 2021	9,552,255	9,552,255

The notes on pages 12 to 14 form part of these financial statements.

JAGUAR HOLDCO LIMITED

1. General information

Jaguar Holdco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Lea Road, Waltham Abbey, EN9 1AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jaguar Topco Limited as at 29 May 2022 and these financial statements may be obtained from 1 Lea Road, Waltham Abbey, EN91AS.

2.3 Going concern

The company is reliant on the group to provide financial resources. Having reviewed operational and cash flow forecasts the directors do not believe that the company will require cash for the foreseeable future. Should this position change, the company is reliant on the group to provide financial resources and having received a letter of support, the directors believe the company is well placed to manage its business risks successfully and therefore have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

JAGUAR HOLDCO LIMITED

2. Accounting policies (continued)**2.4 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measure at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately to the Statement of comprehensive income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.5 Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimated the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for impairment loss have ceased to apply. Where any impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. Auditor's remuneration

Amounts receivable by the company's auditors in respect of the audit of these financial statements are borne by the group.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

JAGUAR HOLDCO LIMITED

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021: £Nil) in respect of qualifying services.

The average monthly number of employees during the year was 0 (2021: 0).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 31 May 2021	9,552,255
At 29 May 2022	<u>9,552,255</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Jaguar Bidco Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Holding company	Ordinary	100%

6. Share capital

	29 May 2022 £	30 May 2021 £
Allotted, called up and fully paid		
9,552,255 (2021: 9,552,255) ordinary shares of £1.00 each	<u>9,552,255</u>	<u>9,552,255</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

7. Controlling party

The controlling party of the company is Jaguar Midco Limited. The consolidated financial statements of the group on Jaguar Topco Limited are available from its registered office, 1 Lea Road, Waltham Abbey, EN9 1AS. The ultimate controlling party is Kester Capital LLP.