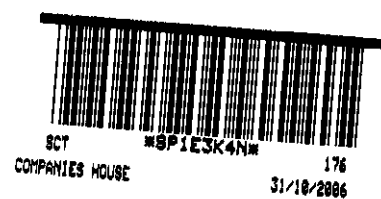


Kwik-Fit Properties Limited

Financial Statements 31 December 2005
together with directors' and auditors' reports

Registered number: 2579167



Directors' report

The directors present their report on the affairs of the Company together with the financial statements and auditors' report for the year ended 31 December 2005.

Principal activities and business review

The Company's principal activity is the holding and managing of properties on behalf of other group companies.

On 31 December 2003, the company transferred its trade and assets to Kwik-Fit (GB) Limited as part of a group reorganisation. On 13 May 2005, it was agreed to transfer certain of the freehold properties back to the company.

On 31 August 2005, the shares of Kwik-Fit Group Limited, the ultimate holding company, were acquired by Speedy 1 Limited. The ultimate parent company of Speedy 1 Limited is Financiere Daunou 2 SA, a Luxembourg registered company.

Results and dividends

The profit for the year after taxation amounted to £1,501,000 (31 December 2004 - £147,000). Full details are set out in the Profit and Loss Account on Page 4. Dividends of £nil were paid in the year (31 December 2004 - £nil).

Directors and their interests

The Directors of the Company who held office during the period were:

I Fraser (appointed 23 March 2005)
T C Parker (resigned 23 March 2005)
K McGill (resigned 28 March 2006)

M Healy was appointed on 28 March 2006.

The Directors do not have a beneficial interest or hold shares in the Company. The Directors' shareholdings in Financiere Daunou 2 SA, the Company's ultimate parent undertaking are disclosed in the accounts of that Company.

Directors' report

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which 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. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records which 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 1985. 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.

By order of the Board,



M Healy
Company Secretary
23 October 2006

St. James's Court
30 Brown Street
Manchester
M2 2JF

Independent auditors' report

Independent auditors' report to the members of Kwik-Fit Properties Limited

We have audited the financial statements of Kwik-Fit Properties Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

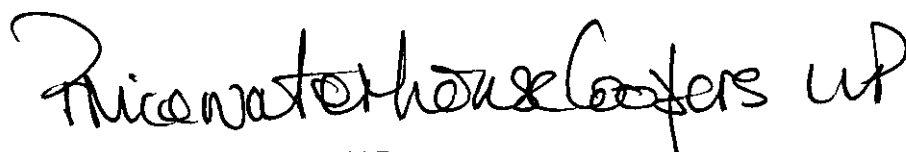
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the company's affairs as at 31 December 2005 and of the company's profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

30 October 2006.

Profit and loss account

For the year ended 31 December 2005

	Notes	31 December 2005 £000	31 December 2004 £000
Turnover	3	3,027	-
Cost of sales		(925)	-
Gross profit		2,102	-
Operating expenses		(147)	-
Operating profit		1,955	-
Profit on sale of fixed assets		1,836	-
Profit on ordinary activities before interest and taxation		3,791	-
Net interest (payable)/receivable	4	(2,290)	147
Profit on ordinary activities before taxation	5	1,501	147
Tax on ordinary activities	6	-	-
Retained profit for the year	7	1,501	147

A statement of movements on reserves is given in note 7.

There are no recognised gains or losses in either year other than the profit for each year.

The company's activities are continuing.

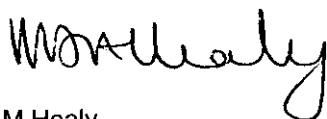
The accompanying notes and statement of accounting policies on pages 6 to 12 form an integral part of these financial statements.

Balance Sheet

31 December 2005

	Notes	31 December 2005 £000	31 December 2004 £000
Fixed assets			
Tangible assets	8	<u>44,788</u>	<u>-</u>
		44,788	
Current assets			
Debtors	9	<u>-</u>	<u>2,147</u>
		<u>-</u>	<u>2,147</u>
Creditors: amounts falling due within one year	10	<u>(41,140)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(41,140)</u>	<u>2,147</u>
Total assets less current liabilities		<u>3,648</u>	<u>2,147</u>
Net assets		<u>3,648</u>	<u>2,147</u>
Capital and reserves			
Called-up equity share capital	11	<u>2,000</u>	<u>2,000</u>
Profit and loss account	7	<u>1,648</u>	<u>147</u>
Equity shareholder's funds	12	<u>3,648</u>	<u>2,147</u>

The financial statements were approved by the Board of Directors on 23 October 2006 and were signed on its behalf by



M Healy
Director

The accompanying notes and statement of accounting policies on pages 6 to 12 form an integral part of these financial statements.

1 Accounting policies

The principal accounting policies all of which have been applied consistently throughout the year and the preceding year are set out below:

Basis of accounting

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards.

Tangible Fixed Assets

Freehold and leasehold properties are stated at cost to the Company less provision for any impairment.

Depreciation is provided at rates calculated to write off the assets over their estimated useful lives, as follows:

Freehold buildings	- 2% straight line
Leasehold improvements	- over the shorter of economic life and the remaining term of the lease
Motor vehicles	- 25% straight line

Freehold land is not depreciated.

In the prior year, interest costs incurred prior to the commencement of trading were capitalised.

Turnover

Turnover comprises rental income, the majority of which is intra group.

Leases

Rentals under operating leases are charged on an appropriate basis over the lease term, even if the payments are not made on such a basis.

Taxation

Corporation tax payable is provided on taxable profits at the current rate in force.

Deferred taxation

Deferred taxation is provided at current rates of corporation tax on all timing differences, which have originated, but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted. The company, as permitted by FRS 19, has not adopted a policy of discounting deferred tax assets and liabilities.

Notes to the financial statements (continued)

31 December 2005

2 Ultimate holding company

The Company's ultimate holding company is Financière Daunou 2 S.A., which is incorporated in Luxembourg and whose registered office address is 5, rue Guillaume Kroll, L-1471, Luxembourg. The ultimate controlling entity of Financière Daunou 2 S.A. is PAI Partners SAS incorporated in France.

The largest group into which the activities of the Company are consolidated is that headed by Financière Daunou 2 S.A. The smallest group into which the activities of the Company are consolidated is that headed by Kwik-Fit Group Limited. Copies of these financial statements are available to the public and may be obtained from Company Secretary, 216 East Main Street, Broxburn, West Lothian, EH52 5AS.

3 Analysis of turnover

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Turnover		
Rental income		
- intra group	2,858	-
- other	169	-
	<u>3,027</u>	<u>-</u>

A segmental analysis of turnover and profit before taxation and net assets has been omitted since the Directors consider that the Company has one principal activity and it operates solely within the United Kingdom.

4 Net interest (payable)/receivable

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Interest (payable) to fellow group undertaking	(2,340)	-
Interest receivable from fellow group undertaking	50	147
	<u>(2,290)</u>	<u>147</u>

Notes to the financial statements (continued)

31 December 2005

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Depreciation of tangible fixed assets	614	-
Profit on sale of fixed assets	<u>(1,836)</u>	<u>-</u>

During the current and prior year, the auditors' remuneration has been paid by Kwik-Fit (GB) Limited, a fellow group undertaking. During the current and prior year, the Directors were remunerated by Kwik-Fit Group Limited.

6 Tax on profit on ordinary activities

(i) Taxation charge

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Current tax:		
UK Corporation tax on profits of the period	-	-
Adjustments in respect of prior periods	<u>-</u>	<u>-</u>
Total current tax charge	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Other	<u>-</u>	<u>-</u>
Total deferred tax charge/(credit)	<u>-</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

31 December 2005

6 Tax on profit on ordinary activities (continued)

(ii) Tax reconciliation

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Profit on ordinary activities before tax	1,501	147
Profit on ordinary activities at the UK tax rate 30% (2004 – 30%)	450	44

Effects of:

Expenses not deductible for tax purposes	6	-
Income not taxable	(551)	-
Depreciation in excess of capital allowances	172	-
Group relief surrendered/(claimed) not paid	405	(44)
Utilisation of losses brought forward	(482)	-
Total current tax charge/(credit)	-	-

(iii) Deferred tax:

	Provided		Unprovided	
	2005 £000	2004 £000	2005 £000	2004 £000
Accelerated capital allowances	-	-	-	-
Tax losses carried forward	-	-	-	(526)
Capital losses carried forward	-	-	(90)	(840)
Total deferred tax asset	-	-	(90)	(1,366)

7 Profit and loss account

The movement on reserves is as follows:

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Retained profit at beginning of year	147	-
Retained profit for the financial year	1,501	147
Closing reserves	1,648	147

Notes to the financial statements (continued)

31 December 2005

8 Tangible fixed assets

	Freehold Land and Buildings
	£000
Cost	
Balance at 31 December 2004	-
Transfers from subsidiary undertakings	45,274
Additions	859
Retirements	(736)
Balance at 31 December 2005	45,397
Depreciation	
Balance at 31 December 2004	-
Charge	614
Retirements	(5)
Reclassification	-
Balance at 31 December 2005	609
Net book value	
Balance at 31 December 2004	-
Balance at 31 December 2005	44,788

9 Debtors

The following are included in the net book value of debtors:

	31 December 2005 £000	31 December 2004 £000
Amounts falling due within one year:		
Amounts due from other group undertakings	-	2,147
	-	2,147

Notes to the financial statements (continued)

31 December 2005

10 Creditors: amounts falling due within one year

The following are included in the net book value of creditors:

	31 December 2005 £000	31 December 2004 £000
Amounts due to other group undertakings	41,140	-
	<u>41,140</u>	<u>-</u>

11 Called-up share capital

	31 December 2005		31 December 2004	
	Authorised £000	Issued £000	Authorised £000	Issued £000
Ordinary 'A' shares of £1 each	9,000	1,000	9,000	1,000
Ordinary 'B' shares of £1 each	1,000	1,000	1,000	1,000
	<u>10,000</u>	<u>2,000</u>	<u>10,000</u>	<u>2,000</u>

Share capital consists entirely of equity shares.

12 Reconciliation of movements in shareholder's funds

	31 December 2005 £000	31 December 2004 £000
Opening shareholder's funds	2,147	2,000
Profit for the financial period	1,501	147
Closing shareholder's funds	<u>3,648</u>	<u>2,147</u>

13 Guarantees and other financial commitments

- i) Cross guarantees on overdrafts exist between the Company and certain fellow subsidiaries. The bank has full set-off rights between the bank accounts of certain companies within the Kwik-Fit Group.
- ii) The Company has granted mortgages and standard securities over certain properties in favour of the lenders under the Senior Facilities and Mezzanine Facility Agreements arranged by Speedy 1 Limited and Kwik-Fit Group Limited, fellow subsidiary undertakings of Financière Daunou 2 S.A, the ultimate holding company.

14 Cash flow statement

The Company has not prepared a cash flow statement as permitted by FRS 1 "Cash Flow Statements", since the company's financial statements are incorporated into consolidated financial statements which are publicly available.

15 Related party transactions

The company is exempt from the requirement of FRS 8 "Related Party Disclosures" to include details of transactions with related parties who are fellow group undertakings.