

Inchcape Motors Pension Trust Limited
(Company Number 2702443)

Annual Report and Accounts

For the year ended 5 April 2006

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COMPANIES HOUSE

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Hatters Lane, Croxley Green
Hertfordshire WD18 8PY

Inchcape Motors Pension Trust Limited

Directors' Report

The directors present their report and the financial statements for the year ended 5 April 2006.

Principal activities, business review and future developments

The principal activity of the Company is that of a pension trustee. The Company did not trade during the year, and therefore a profit and loss account has not been prepared. It is not envisaged that there will be any change in the Company's activities in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2005: nil).

Directors

The directors who held office during the year were as follows:

M J Gotts
A C Jeary
J Meaden
C J Deller
B J Gilmore
Ross Russell Limited (appointed 5 May 2005)

B J Gilmore resigned 30 June 2006

Directors' Interests

No director had any interests in the shares of the Company (or any of its subsidiaries or intermediate parent undertaking) at either 6 April 2005 or 5 April 2006.

The table on page 2 shows the interests, other than options, including family interests, in the ordinary shares of 150p each of Inchcape plc, the ultimate parent undertaking, of the persons who were directors at 5 April 2006.

Inchcape Motors Pension Trust Limited

Report of the Directors (Continued)

	5 April 2006 150p shares	Shares acquired / (disposed)	6 April 2005 (or date of appointment) 150p shares
M J Gotts	-	-	-
A C Jeary	-	-	-
J Meaden	3,608	(842)	4,450
C J Deller	-	-	-
B J Gilmore	5,679	(528)	6,207
Ross Russell Limited	-	-	-

Directors' share options

	Held at 5.4.06	Granted during the year	Exercised during the year	Held at 6.4.05 (or date of appointment, if later)	Exercise Price (c)	Exercisable Between
M J Gotts	-	-	-	-	-	-
A C Jeary	-	-	729 (a)	729 (a)	685.0p	Mar 2005 - Mar 2012
	-	-	171 (b)	171 (b)	554.0p	Jun 2005 - Nov 2005
	656 (a)	-	-	656 (a)	762.0p	Mar 2006 - Mar 2013
	154 (b)	-	-	154 (b)	610.0p	Jun 2006 - Nov 2006
	636 (a)	-	-	636 (a)	1572.0p	May 2007 - May 2014
	160 (b)	-	-	160 (b)	1171.0p	Jun 2007 - Nov 2007
	141 (b)	-	-	141 (b)	1336.0p	Nov 2007 - May 2008
	486 (a)	-	-	486 (a)	2056.0p	Mar 2008 - Mar 2015
	57 (b)	-	-	57 (b)	1645.0p	Jun 2008 - Nov 2008
	111 (b)	111 (b)	-	-	1695.0p	Nov 2008 - May 2009
	374 (a)	374 (a)	-	-	2670.0p	Mar 2009 - Mar 2016
	135 (b)	135 (b)	-	-	2070.0p	Jun 2009 - Nov 2009
J Meaden	-	-	729 (a)	729 (a)	685.0p	Mar 2005 - Mar 2012
	656 (a)	-	-	656 (a)	762.0p	Mar 2006 - Mar 2013
	636 (a)	-	-	636 (a)	1572.0p	May 2007 - May 2014
	804 (b)	-	-	804 (b)	1171.0p	Jun 2007 - Nov 2007
	486 (a)	-	-	486 (a)	2056.0p	Mar 2008 - Mar 2015
	374 (a)	374 (a)	-	-	2670.0p	Mar 2009 - Mar 2016
C J Deller	-	-	729 (a)	729 (a)	685.0p	Mar 2005 - Mar 2012
	656 (a)	-	-	656 (a)	762.0p	Mar 2006 - Mar 2013
	309 (b)	-	-	309 (b)	610.0p	Jun 2006 - Nov 2006
	636 (a)	-	-	636 (a)	1572.0p	May 2007 - May 2014
	283 (b)	-	-	283 (b)	1336.0p	Nov 2007 - May 2008
	486 (a)	-	-	486 (a)	2056.0p	Mar 2008 - Mar 2015
	245 (b)	-	-	245 (b)	1645.0p	Jun 2008 - Nov 2008
	374 (a)	374 (a)	-	-	2670.0p	Mar 2009 - Mar 2016
B J Gilmore	-	-	729 (a)	729 (a)	685.0p	Mar 2005 - Mar 2012
	-	-	656 (a)	656 (a)	762.0p	Mar 2006 - Mar 2013
	619 (b)	-	-	619 (b)	610.0p	Jun 2006 - Nov 2006
	636 (a)	-	-	636 (a)	1572.0p	May 2007 - May 2014
	321 (b)	-	-	321 (b)	1171.0p	Jun 2007 - Nov 2007
	486 (a)	-	-	486 (a)	2056.0p	Mar 2008 - Mar 2015
Ross Russell Limited	-	-	-	-	-	-

(a) Under the Inchcape 1999 Share Option Plan.

(b) Under the Inchcape SAYE Share Option Scheme

(c) Exercise prices are determined in accordance with the rules of the relevant Share Option Scheme.

Inchcape Motors Pension Trust Limited

Report of the Directors (Continued)

Notes on share options

- (i) All options were granted for nil consideration.
- (ii) The table above shows Directors' options over ordinary shares of 150p of Inchcape plc at 6 April 2005 and 5 April 2006. The mid-market price of the shares at 5 April 2006 was 2650p. The price range during the year ended 5 April 2006 was 1759p to 2786p.
- (iii) Options under the Inchcape 1999 Share Option Plan are granted on a discretionary basis to full time senior executives based within, and outside, the UK including Executive Directors of Inchcape plc. Such options are normally exercisable between three and ten years of grant.
- (iv) Options may normally be exercised only if the performance target has been met. For all options granted in 1999 to 2003 inclusive under the Inchcape 1999 Share Option Plan, growth in Inchcape plc's, the ultimate parent undertaking, earnings per share over a three year period must exceed the increase on the UK Retail Prices Index ("RPI") over the same period by 3% per annum. Options granted after Inchcape plc's 2004 AGM, when the performance criteria was changed, vest according to a sliding scale: 25.0% of the award will vest if EPS growth of RPI +3.0% per annum is achieved over the initial three year period, with all of the award vesting if EPS growth is RPI +8.0% per annum. Awards will vest on a stepped line basis between these points and there is no opportunity to re-test.
- (v) The Inchcape SAYE Share Option Scheme is open to employees in the UK with at least three months' service. Participants make monthly savings for a three-year period. At the end of the savings period options become exercisable within a six-month period.
- (vi) No options were cancelled or waived during the year.
- (vii) On 15 May 2006 Inchcape Plc effected a six for one share split reducing the nominal value of its ordinary share capital from 150.0p per share to 25.0p per share.

Long term incentive plan

No awards were made during the year.

Inchcape Motors Pension Trust Limited

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. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Transactions with Directors

No transaction, arrangement or agreement required to be disclosed in terms of the Companies Act 1985 was outstanding at 5 April 2006, or occurred during the year for any Director and/or connected person (2005 - none).

Auditors

Under the provisions of Section 249AA(1) of the Companies Act 1985, the Directors have taken advantage of the exemption available not to appoint Auditors while the Company remains dormant.

By order of the Board



For Inchcape UK Corporate Management Limited

Secretary

Date: 2nd February 2007

Inchcape Motors Pension Trust Limited

Balance Sheet At 5 April 2006

	<i>Note</i>	2006 £	2005 £
Current assets			
Loan to the TKM Group Pension Scheme		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
Shareholders' funds		<u>2</u>	<u>2</u>

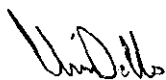
For the year ended 5 April 2006 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 7 were approved by the board of directors on 22 February 2007 and were signed on its behalf by:



C J Deller
Director

Inchcape Motors Pension Trust Limited

Notes to the Financial Statements

For the year ended 5 April 2006

1. Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principle accounting policies are described below.

Accounting convention

The financial statements have been prepared under the historical cost basis, and in accordance with the Companies Act 1985.

Group accounts

In accordance with the exemption permitted by Section 228 of the Companies Act 1985 no group financial statements have been prepared.

2. Directors' emoluments and employee information

None of the directors received or waived any emoluments in respect of their services to the company during the year ended 5 April 2006 (2005:nil).

The average number of persons employed during the year was nil (2005: nil).

3. Share capital

	2006 £	2005 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted called up and fully paid		
2 ordinary shares of £1 each	2	2

4. Cash flow statement

A cash flow statement is not required as Inchcape plc, the company's ultimate holding company, has complied with Financial Reporting Standard 1 (revised) by including a consolidated cashflow statement in its Report and Accounts for the year ended 31 December 2005.

Inchcape Motors Pension Trust Limited

Notes to the Financial Statements For the year ended 5 April 2005

5. Related party transactions

The Company's ultimate parent undertaking is Inchcape plc and has applied the exemption in paragraph 3(c) of FRS 8. This exemption permits the non-disclosure of transactions and balances with related parties that are included in the financial statements or balances which are required to be disclosed by FRS 8.

6. Immediate and Ultimate parent undertaking

The immediate parent undertaking is Inchcape Management (Services) Limited, a company incorporated in England and Wales. The Company's ultimate parent undertaking is Inchcape plc, a public company incorporated in England and Wales. Copies of Inchcape plc's consolidated financial statements may be obtained from the Secretary at the Company's registered office, 22a St James's Square, London, SW1Y 5LP. The parent undertaking, which heads the smallest and largest groups for which consolidated financial statements are prepared is Inchcape plc.